



Aryan Share & Stock Brokers Ltd

Member – NSE/BSE

Regd. Off: "Shreeji Metropolis"
No. 7, 7th Cross Street, 2nd Floor
Shenoy Nagar, Chennai – 600030.
Phone No : 26223360
Email : aryan@assbl.com
CIN : L65993TN1995PLC031800

Date: 27th August, 2026

To,

The Listing Department

Bombay Stock Exchange Limited

Department of Corporate Affairs

Phirozejeejeebhoy Towers,

Dalal Street, Mumbai – 400001

Subject: Submission of Annual Report for Financial Year 2025-26.

Reference: Scrip Code - 542176; ISIN - INE016X01010

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Please find attached herewith the Annual Report of the Company along with the notice convening the 31st Annual General Meeting schedule to be held on Saturday 26th September, 2026 at 10:30 AM through Video Conferencing or Other Audio Video Means (OAVM).

We request you to take the above information on record

For Aryan Share & Stock Brokers Limited

Manoj Navin Shah

Manoj Navin Shah

Whole-time Director

DIN: 00554893





ARYAN SHARE & STOCK BROKERS LTD.

“SHREEJI METROPOLIS”

No.7, 7th Cross Street, Second Floor, Shenoy Nagar, Chennai – 600 030.

Phone : 044-26223360

CIN: L65993TN1995PLC031800

Email id: info@assbl.com

THIRTY FIRST ANNUAL REPORT

2025-26

**Company Information****Board of Directors & Key Managerial Personnel**

Mr. Shanmukh Navin Shah	Managing Director
Mr. Paresh Navin Shah	Whole-time Director
Mr. Manoj Navin Shah	Whole-time Director
Mr. Manoj Navin Shah	Chief Financial Officer
Mr. Jyoti Mukesh Nalawade	Non-executive Independent Director (Till 01 st May, 2026)
Mrs. Saravanan Lakshmi Sri	Non-Executive Independent Women Director
Mrs. Vaishali Siddharth Tejani	Non-executive Independent Director
Mrs. Pratibha Purohit	Company Secretary (Till 07 th November, 2025)
Mrs. Nidhi Shastri	Company Secretary (From 01 st May, 2026)

Statutory Auditor

Ramesh & Ramachandran
Chartered Accountant
Address: New No.39, Old No.29/3,
Visvanathapuram Main Road,
Kodambakkam, Chennai 600024

Bankers

IDFC FIRST Bank Ltd. Kilpauk Branch
Chennai 600010

Share Transfer Agent

Cameo Corporate Services Limited,
Subramanian Building, No.1, Club House Road,
Chennai-600002

Secretarial Auditor

Vishakha Agrawal & Associates
Practising Company Secretaries
3 rd floor, 75A, Scheme No.91,
Malwa Mill, Indore 452001

Registered Office

Old No.3, New no.7, 7th Cross Street,
Shenoy Nagar, Chennai 600030

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Annual General Meeting

Day & Date	Saturday, 26 th September, 2026
Time	10:30 a.m.
Venue	Through Video Conferencing or Other Audio Video Means (OAVM)

**NOTICE OF 31st ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 31st Annual General Meeting (AGM) of the Members of Aryan Share & Stock Brokers Limited will be held on Saturday the 26th September, 2026 at 10:30 AM through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the registered office of the company situated at Old No. 3, New No. 7, 7th Cross Street Shenoy Nagar Chennai TN 600030 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2026, Statement of profit and loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director Mr. Manoj Navin Shah (DIN: 00554893), who is director of the company, liable to retire by rotation under Article 99 of the Articles of Association of the Company and being eligible, offers himself for re-appointment as the Director of the Company.

To consider adoption of the following resolution, with or without modification, as an ordinary resolution:

"RESOLVED THAT pursuant to the provision of section 152 of Companies Act, 2013 and rules made there under (including any amendment/modification thereof), **Mr. Manoj N. Shah**, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as Director of company, whose period of office will be liable to retire by rotation."

SPECIAL BUSINESS:**3. RE-APPOINTMENT OF SHANMUKH NAVIN SHAH (DIN:00554879) AS A MANAGING DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provision of Section 196, 197, 198, and 203 and other applicable provisions if any, of the Companies Act 2013 ("the Act") as amended or re-enacted from time to time, read with Schedule V to the Act, and on recommendation by Nomination and Remuneration Committee of directors and resolution passed in the meeting of Board of Directors of the Company duly held on 07th August, 2026, approval of the members of the Company be and hereby accorded to the re-appointment of Mr. Shanmukh Navin Shah (DIN 00554879) as the Managing Director of the company for a period of three years with effect from 01st October 2026 and payment of remuneration in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with the authority to the Board of Directors and Mr. Shanmukh Navin Shah."

RESOLVED FURTHER THAT the Board of Directors/Company Secretary be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. RE-APPOINTMENT OF MANOJ NAVIN SHAH (DIN:00554893) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provision of Section 196, 197, 198, and 203 and other applicable provisions if any, of the Companies Act 2013 ("the Act") as amended or re-enacted from time to time, read with Schedule V to the Act, and on recommendation by Nomination and Remuneration Committee of directors and resolution passed in the meeting of Board of Directors of the Company duly held on 07th August, 2026, approval of the members of the Company be and hereby accorded to the re-appointment of Mr. Manoj Navin Shah (DIN 00554893) as the Whole-time Director of the company for a period of three years with effect from 01st October 2026 and payment of remuneration in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with the authority to the Board of Directors and Mr. Manoj Navin Shah."

RESOLVED FURTHER THAT the Board of Directors/Company Secretary be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. RE-APPOINTMENT OF PARESH NAVIN SHAH (DIN:00554914) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provision of Section 196, 197, 198, and 203 and other applicable provisions if any, of the Companies Act 2013 ("the Act") as amended or re-enacted from time to time, read with Schedule V to the Act, and on recommendation by Nomination and Remuneration Committee of directors and resolution passed in the meeting of Board of Directors of the Company duly held on 07th August, 2026, approval of the members of the Company be and hereby accorded to the re-appointment of Mr. Paresh Navin Shah (DIN 00554914) as the Whole-time Director of the company for a period of three years with effect from 01st October 2026 and payment of remuneration in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with the authority to the Board of Directors and Mr. Paresh Navin Shah."

RESOLVED FURTHER THAT the Board of Directors/Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution ."

(By Order of the Board)

For Aryan Share & Stock Brokers Limited

Shanmukh Navin Shah

DIN: 00554879

(Managing Director)

Date: 07.08.2026

Place: Chennai

NOTES:

- a) The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, is annexed hereto.
- b) Pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
- c) The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2025-26 is being sent to all the members whose email ID's are registered with the Company/Depository Participants Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/Cameo Corporate Services Ltd., Chennai the Registrar and Share Transfer Agent in case the shares are held by them in physical form.
- d) Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- e) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for every shareholder includes Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction.
- f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
- g) Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Zoom.com for facilitating voting through electronic means, for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system will be provided by CDSL.
- h) The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com.
- i) This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
- j) The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company -www.assbl.com as soon as possible after the Meeting is over.
- k) In compliance with the aforesaid MCA Circulars dated 5th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website - www.assbl.com, and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department.
- l) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- m) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 with respect to the Special Businesses set out in the notice is annexed hereto and forms part of this notice.
- n) Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2026 to Saturday, September 26, 2026, (both days inclusive) for the Annual General Meeting. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Saturday September 19, 2026.
- o) CS Vishakha Agrawal Proprietor of M/s Vishakha Agrawal & Associates, (CP No. 15088, Membership No. 39298) Email id: cvishakhagrawal@gmail.com Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- p) Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID info@assbl.com so that the information required may be made available at the Meeting.
- q) The Members are requested to:- Intimate changes, if any, in their registered addresses immediately.- Quote their ledger folio number in all their correspondence.- Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company
- r) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s **Cameo Corporate Services Limited**, Registered Office: 'Subramanian Building' No.1, Club House Road, Chennai-600002 Contact No.:- +91-44-28460129. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- s) The report on the Management Discussion and Analysis also form part to the report of the Board Report.
- t) The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 30th AGM. Members seeking to inspect such documents can send an email to info@assbl.com.

u) As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, **Cameo Corporate Services Limited, Registered Office: 'Subramanian Building' No.1, Club House Road, Chennai-600002** Contact No.:- +91-44-28460129 having email Id investor@cameoindia.com.

v) The Company has designated an exclusive e-mail ID i.e info@assbl.com to enable the investors to register their complaints / send correspondence, if any
THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. The voting period begins on Wednesday 23rd September, 2026 from 9.00 A.M. and ends on Friday 25th September, 2026 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday 19th September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders

Login Method

Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com. Click on "Shareholders" module.
 - 2) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 3) Next enter the Image Verification as displayed and Click on Login.
 - 4) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 5) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@assbl.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

v) Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

w) Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. 19th September 2026 (Saturday), may obtain the login ID and password by sending a request at cameosys@cameoindia.com.

x) The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.

y) The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company – www.assbl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.

z) For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

Cameo Corporate Services Limited,
'Subramanian Building' No.1, Club House Road,
Chennai-600002

Email: investor@cameoindia.com

Contact no: 044-28460129

z) As the 31st AGM is being held through VC, the route map is not annexed to this Notice.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

1.	Name of Director	Mr. Manoj Navin Shah
2.	DIN	00554893
3.	Date of Birth	06.03.1967
4.	Date of Appointment	12.06.1995
5.	Qualification	Chemical Engineering
6.	Expertise in specific area	Marketing
8.	Other Directorship held excluding private companies as on 31st March, 2023.	Aryan Securities & Holding Limited, Lahoti Computers Pvt Ltd
9.	Chairman/Member of the Committee of Board of the Directors of the Company	Chairman-NIL Membership-NIL

(By Order of the Board)
For Aryan Share & Stock Brokers Limited

Shanmukh Navin Shah
DIN: 00554879
(Managing Director)

Date: 07.08.2026

Place: Chennai

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 & 4 of the accompanying Notice:

ITEM No. 3

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying Notice:

ITEM No. 3

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed of Mr. Shanmukh Navin Shah as a Managing Director for a period of three years commencing from October 1st 2026 subject to the approval of the shareholders at the ensuing Annual General Meeting.

The main terms and conditions of his re-appointment are furnished below:

- 1) Term of appointment: - 3 (Three) years with effect from August 07, 2026
- 2) Salary: Basic Salary is Rs. 1,25,000 (Rupees One lakh Twenty Five thousand only) per month.
- 3) Perquisites:

1. Leave travel allowance for self and family once in a year as per rules of the Company.
 2. Medical expenses actually incurred by him and his family subject to maximum of one-month salary.
 3. Club Fees.
 4. Provision for use of car with driver for official business- personal use of the car will be billed to him.
 5. Provision for telephone at residence (including payment of local calls and long distance calls, mobile phone, internet and any other communication facilities.
 6. Medical & personal accident insurance.
 7. Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him will be reimbursed.
4. The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
1. Gratuity will be payable as per Rules of the Company
 2. Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
 3. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

Other Conditions:

- i. The office of the Managing Director may be terminated by either party by giving three (3) months prior notice in writing of such termination as may be mutually agreed between the Company and Mr. Shanmukh Navin Shah.
 - ii. The appointee director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
 - iii. The appointee director will perform his respective duties as such with regards to all the work of the Company and he will manage and attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company. During the continuation of the tenure of Mr. Shanmukh Navin Shah, Managing Director, the remuneration shall be paid to him in accordance with the Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 which has been approved in the annual general meeting dated 26th September, 2026.
- None of the Directors, key Managerial Personnel of the Company or their respective relatives except Mr. Shanmukh Navin Shah (the appointee), Mr. Manoj Navin Shah, Whole-time director of the company and Mr. Paresh Navin Shah, Whole-time director of the company, is concerned or interested in the aforementioned resolution.

ITEM No. 4

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed of Mr. Manoj Navin Shah as a Whole-time Director for a period of three years commencing from October 1st 2026 subject to the approval of the shareholders at the ensuing Annual General Meeting. The main terms and conditions of his re-appointment are furnished below:

- 1) Term of appointment: - 3 (Three) years with effect from August 07, 2026
- 2) Salary: Basic Salary is Rs. 1,25,000 (Rupees One lakh Twenty Five thousand only) per month.
3. Perquisites:
 1. Leave travel allowance for self and family once in a year as per rules of the Company.
 2. Medical expenses actually incurred by him and his family subject to maximum of one-month salary.
 3. Club Fees.
 4. Provision for use of car with driver for official business- personal use of the car will be billed to him.
 5. Provision for telephone at residence (including payment of local calls and long distance calls, mobile phone, internet and any other communication facilities.
 6. Medical & personal accident insurance.
 7. Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him will be reimbursed.
4. The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
5. Gratuity will be payable as per Rules of the Company
6. Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
7. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

Other Conditions:

- i. The office of the Whole-time Director may be terminated by either party by giving three (3) months prior notice in writing of such termination as may be mutually agreed between the Company and Mr. Manoj Navin Shah.
 - ii. The appointee director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
 - iii. The appointee director will perform his respective duties as such with regards to all the work of the Company and he will manage and attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.
- During the continuation of the tenure of Mr. Manoj Navin Shah, Whole-time Director, the remuneration shall be paid to him in accordance with the Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 which has been approved in the annual general meeting dated 26th September, 2026.
- None of the Directors, key Managerial Personnel of the Company or their respective relatives except Mr. Manoj Navin Shah (the appointee), Mr. Shanmukh Navin Shah, Managing director of the company and Mr. Paresh Navin Shah, Whole-time director of the company, is concerned or interested in the aforementioned resolution.

ITEM No. 5

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed of Mr. Paresh Navin Shah as a Whole-time Director for a period of three years commencing from October 1st 2026 subject to the approval of the shareholders at the ensuing Annual General Meeting. The main terms and conditions of his re-appointment are furnished below:

- 1) Term of appointment: - 3 (Three) years with effect from August 07, 2026

- 2) Salary: Basic Salary is Rs. 1,25,000 (Rupees One lakh Twenty Five thousand only) per month.
- 3) Perquisites:
 1. Leave travel allowance for self and family once in a year as per rules of the Company.
 2. Medical expenses actually incurred by him and his family subject to maximum of one-month salary.
 3. Club Fees.
 4. Provision for use of car with driver for official business- personal use of the car will be billed to him.
 5. Provision for telephone at residence (including payment of local calls and long distance calls, mobile phone, internet and any other communication facilities.
 6. Medical & personal accident insurance.
 7. Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him will be reimbursed
- 4). The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
- 5) Gratuity will be payable as per Rules of the Company
- 6) Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
- 7) The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

Other Conditions:

- i. The office of the Whole-time Director may be terminated by either party by giving three (3) months prior notice in writing of such termination as may be mutually agreed between the Company and Mr. Paresh Navin Shah.
 - ii. The appointee director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
 - iii. The appointee director will perform his respective duties as such with regards to all the work of the Company and he will manage and attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company. During the continuation of the tenure of Mr. Paresh Navin Shah, Whole-time Director, the remuneration shall be paid to him in accordance with the Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 which has been approved in the annual general meeting dated 26th September, 2026.
- None of the Directors, key Managerial Personnel of the Company or their respective relatives except Mr. Paresh Navin Shah (the appointee), Mr. Shanmukh Navin Shah, Managing director of the company and Mr. Manoj Navin Shah, Whole-time director of the company, is concerned or interested in the aforementioned resolution.

Date: 07.08.2026
Place: Chennai

For and on behalf of the Board of Directors
Aryan Share and Stock Brokers Limited

Sd/-
Shanmukh Navin Shah
Managing Director
DIN 00554879

Sd/-
Manoj Navin Shah
Whole time Director
DIN 00554893

Board's Report

To,

The Members,

ARYAN Share and Stock Brokers Limited

The Directors of the Company feel amiable in presenting **31st Annual Report** of the Company Along with the Audited Statement of Accounts and Auditors' Report for the Financial Year ended 31st March 2026.

1.) FINANCIAL PERFORMANCE: (Rs. In lacs)

Particulars	Current Year (F.Y. 2025-26)	Previous Year (F.Y. 2024-25)
Revenue from operations	99.17	89.77
Other Income	170.51	31.50
Total Income	269.68	121.27
Total expenses	105.61	134.27
Profit before tax	164.07	-12.98
Less: Current tax	0	0
Deferred tax	-17.72	18.44
Profit/Loss after tax	181.79	(31.42)

2) STATE OF COMPANY'S AFFAIRS:

There is no change in the Nature of the Business of the Company during the Financial Year 2025-26. The performance of our Company has been satisfactory and to achieve the healthy growth for its stakeholders. The performance evaluations of the Company are as under; Revenue: During the financial year 2025-26, the total revenue of the Company has increase from Rs. 121.27 lacs to Rs.269.68 Lacs. Expenses: In Financial Year ended 31st March, 2026, the expense of the Company is decrease from Rs. 134.27 lacs to Rs. 105.61 lacs as compared to the previous financial year ended on 31st March, 2025 and the Profit after tax of the company is increase.

3.) DIVIDEND:

Keeping in view the growth prospects of the Company the Board of your company has not recommended any Dividend for the Financial Year 2025-26.

4.) MATERIAL CHANGES AND COMMITMENTS:

The Company has not undergone any Material Changes during the Financial Year that may affect the Financial Worth of the Company in any way.

There are No Significant and Material orders passed by the Regulators, Tribunals or Courts which can have a significant impact on the status of the Company of being a going concern and Company's Operations in future.

5.) INTERNAL FINANCIAL CONTROL:

Your Directors state that there are adequate Internal Controls in the Company for ensuring the Smooth working of the Operations and growth of the organization

6.) MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

As the requirement under SEBI(LODR), 2015 the Management is required to prepare MDAR , for that reason it has been annexed as forming part of this Report.

7.) REPORT ON CORPORAE GOVERNANCE:

Company has not been involved in any unethical Practices and has complied with all the Compliance related requirements. As per Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the compliance with the Corporate Governance provisions shall not apply in respect of the listed entity having paid up equity share capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs. 25 Crores as on the last day of the Previous Financial Year. Since the Company's Paid up Equity Capital and the Net Worth fall below the limit mentioned above, compliance with Corporate Governance are not applicable to the Company. Accordingly as per BSE clarification vide Circular LIST/COMP/12/2019-20. Companies to which the Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 is also not applicable and not required to submit the Annual Secretarial Compliance Report.

8.) SUBSIDIARIES/ JOINT VENTURE / ASSOCIATE COMPANIES:

The Company has no Subsidiary/ Joint Venture/ Associate Company and hence is not required to prepare any Consolidated Financial Statement.

9.) DEPOSITS:

The Company has not accepted any Deposits during the Financial Year 2025-26 which are required to be reported as per Chapter V and Section 73 to 76 of the Companies Act, 2013.

10.) DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11.) EMPLOYEE STOCK OPTION:

During the year there has not been any issue of Equity shares to the Employees of the Company on differential basis. Hence, no such information is required to be filed under the provisions of Companies Act, 2013.

12.) AUDITOR AND AUDITORS' REPORT:

The Shareholders at their 27th Annual General Meeting (AGM) held on 24th September, 2022 had approved the appointment of M/s. Ramesh & Ramachandran Chartered Accountants (Firm Registration No. 02981S), Statutory Auditors to hold office for the period of five years from the conclusion of 27th AGM till the conclusion of 32nd Annual General Meeting. The Auditors in their Audit report have not made any adverse remark, qualification or reservation.

13.) EXTRACT OF ANNUAL REPORT:

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2025 has been uploaded on the website of the Company and the web link of the same is http://assbl.com/investors/annual_reports.

14.) CORPORATE SOCIAL RESPONSIBILITY:

As the Net Worth, Turnover and Net Profit are below the Limits as prescribed under Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, no need to form CSR committee. Hence the Company is not required to contribute in CSR.

15.) DIRECTORS AND KEY MANAGERIAL PERSONNNAL:

During the year under review, the following changes occurred in the position of Directors/KMP of the company.

Underneath a table has been provided consisting of the information regarding Directors of your Company

S. No.	Name	Designation	Executive/Non-Executive
1.	Shanmukh Navin Shah	Managing Director	Executive
2.	Paresh Navin Shah	Whole time Director	Executive
3.	Manoj Navin Shah	Whole time Director	Executive
4.	*Jyoti Mukesh Nalawade	Independent Director	Non Executive
5.	Saravanan Lakshmi Sri	Independent Director	Non Executive
6.	Vaishali Siddharth Tejani	Independent Director	Non Executive
7.	Akansha Sisodiya	Independent Director	Non Executive
8.	Manoj Navin Shah	CFO	-
9.	*Pratibha Purohit	Company secretary	-

*Mrs. Jyoti Mukesh Nalawade vacant his position as an Independent Director of the Company from 01st May, 2026

* Mrs. Pratibha Purohit resign from the post of Company Secretary with effect from 07th November, 2025

Ms. Nidhi Shastri appoint as a Company Secretary with effect from 01st May 2026

16.) MEETINGS OF BOARD:

The following Meetings of board of directors held During the Financial Year 2025-26

S. No.	Date of the Meeting	Members Present
1.	28 th May, 2025	All
2.	11 th August, 2025	All
3.	07 th November, 2025	All
4.	09 th February, 2026	All

17.) COMMITTEE OF BOARD OF DIRECTORS:

Pursuant to section 178 and other applicable provisions of the Companies Act, 2013 Company had constituted the following Board Committees

1. Audit committee
2. Nomination and remuneration committee
3. Stakeholder relationship committee
4. Independent Director committee
5. Share transfer committee

The composition of all committees has been stated under corporate governance report as an integral part of Annual Report.

18.) BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as mutually evaluated their performance along with the performance of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. Various aspects such as Composition, Attendance, Duties, Obligations, etc. have been evaluated under this. The performance of the Directors was assessed individually and as a Whole.

19.) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished the nature of activities undertaken by the company during the year under review.

- a) Conservation of energy : NA
- b) Technology absorption : NA
- c) Foreign exchange earnings and outgo : NA

20.) REMUNERATION TO DIRECTORS:

The remuneration paid to Executive, Non-Executive and Independent Directors are disclosed in the extract to the Annual Return in Form MGT-9. The same has been annexed as Annexure-1 of Board Report.

21.) RISK MANAGEMENT POLICY:

Risk Management is an integral part of the business process. The Company has mapped the risks at the business processes and enterprise levels and has evolved a risk management frame work. The mitigate measures taken are reviewed periodically at the Board. Adequate back up of the systems in 3 sets are being taken and as a one more avenue, remote serve technology is being operated to mitigate any eventuality. The management is proud to say that not even a single trading day is not lost nor data is lost due to the effective risk management strategy.

22.) VIGIL MECHANISMPOLICY/WHISTLE BLOWER POLICY:

Company has formulated and published a whistle Blower Policy to provide vigil mechanism for employees including directors of the Company to report genuine concern. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud/ misconduct. The provision of policy is in line with the provision of the section 177(9) of the Act; the policy is available on company's website www.assbl.com

23.) REMUNERATION POLICY:

In accordance of section 178 and other applicable provisions of companies Act 2013 read with rules there under and applicable regulations of SEBI (Listing Obligation And Disclosure) Requirements, 2015 the board has formulated the nomination and remuneration policy of your company on the recommendations of nomination and remuneration committee; the policy is available on company's website: www.assbl.com

24.) SECRETERIAL AUDIT:

The board has appointed **CS Vishakha Agrawal**, Company Secretary (ACS No 39298), to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31st, 2026 is annexed herewith marked as Annexure-3 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

25.) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED:

The details of Loans, Guarantee and Investments provided by the company under sections 186 of the Act as at the end of Financial Year 2025-26 are disclosed in the notes to the financial statement.

26.) RELATED PARTY TRANSACTION:

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transaction with related parties pursuant to section 134(3) (h) of the act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-2 in Form AOC-2 and the same forms part of this report.

27.) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:

Aryan Share And Stock Brokers Limited is to provide the healthy environment to its employees, the company has in place a prevention of the Sexual Harassment Policy and an internal complaints committee as per the requirements of sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013. The policy is available on company's website: www.assbl.com

28.) DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations as amended from time to time. Further, In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption..

29.) DISCLOSURE REQUIREMENT:

- As per the Provisions of the SEBI (LODR) Regulation 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.
- Details of the familiarization programme of the independent directors are available on the website of the Company www.assbl.com
- During the year the company has not transferred any amount to General reserve.

30.) REMUNERATION POLICY:

In accordance of section 178 and other applicable provisions of companies Act 2013 read with rules there under and applicable regulations of SEBI (Listing Obligation And Disclosure) Requirements, 2015 the board has formulated the nomination and remuneration policy of your company on the recommendations of nomination and remuneration committee; the policy is available on company's website: www.assbl.com

31.) CHANGE IN SHARE CAPITAL

During the financial year 2025-26, there was no change in capital structure of the company. The Authorised Capital is ₹ 5,00,00,000 and Paid-up Share Capital was ₹ 3,00,00,000. Further that the Company:

- (a) Has not allotted any shares with differential rights during the year, hence there is nothing to disclose under provisions of section 43 of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rule, 2014.
- (b) Has not allotted any sweat equity shares during the year, hence there has not been anything to disclose under provisions of section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rule, 2014.

Has not made any further issue of share capital during the year, hence there has not been anything to disclose under provisions of section 62(1)(b) of the Act read with Rule 12(2) of the Companies (Share Capital and Debenture) Rule, 2014.

32.) CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at www.assbl.com

33.) PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM:

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing/ OVAM and no physical meeting will be held and your company has make necessary arrangements with CDSL to provide facility for e-voting including remote e-voting. The details regarding e-voting facility are being given with the notice of the Meeting.

34.) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the Financial Year, no frauds were reported by auditors in terms of section 143(12) of the Companies Act, 2013.

35.) GENERAL:

Your Directors state that during the year under review:

- (a) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- (b) There have been no material changes and commitments affecting the financial position of the Company which have occurred between financial year ended on 31st March, 2026, to which the financial statements relate and the date of this report.
- (c) Your Company has not declared and approved any Corporate Action viz buy back of securities, issuance of bonus shares, right shares of issuance of securities on preferential basis mergers and de-mergers, split and issue of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines.;
- (d) There were no revisions in the Financial Statement and Board's Report.
- (e) The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- (f) There is no requirement to conduct the valuation by the Bank and Valuation done at the time of one-time Settlement during the period under review.



(g) There are no voting rights exercise by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

36.) **ACKNOWLEDGEMENT:**

Your Director wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendor and Shareholders during the year under review. Your Director also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and workers of the Company

Date: 07-08-2026

Place: Chennai

**For and on behalf of the Board of Directors
ARYAN Share and Stock Brokers Limited**

Sd/-

Shanmukh Navin Shah
Managing Director
DIN 00554879

Sd/-

Manoj Navin Shah
Whole time Director
DIN 00554893

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

(For the period April 1, 2025 to March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]
To,

The Members

ARYAN SHARE & STOCK BROKERS LIMITED

CIN: L65993TN1995PLC031800

**Reg. off: Old No. 3, New No. 7, 7th Cross Street,
Shenoy Nagar, Chennai - 600030**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **ARYAN SHARE & STOCK BROKERS LIMITED** (CIN: L65993TN1995PLC031800) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Management's Responsibility:

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor's Responsibility:

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and / or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / beyond the due date) and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:

- (a) The Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

During the audit period, provisions of the following Acts, Rules and Regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (b) The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014.
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (f) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009.
- (vi) The laws, regulations, directions, Orders applicable specifically to the Company are as follows:
 - a) SEBI (Depositories and Participants) Regulations, 1996
 - b) SEBI (Intermediaries) Regulations, 2008
 - c) SEBI (Stock Broker and Sub-Brokers) Regulations, 1992



- d) SEBI (Merchant Bankers) Regulations, 1992
- e) Prevention of Money Laundering Act, 2002
- f) Negotiable Instruments Act, 1881
- g) General Clause Act, 1897
- h) Registration Act, 1908
- i) Indian Stamp Act, 1899
- j) Limitation Act, 1963
- k) Transfer of Property Act, 1882
- l) Indian Contract Act, 1872
- m) Sale of Goods Act, 1930
- n) Information Technology Act, 2000
- o) Consumer Protection Act, 1986
- p) Arbitration and Conciliation Act, 1996
- r) Other laws as are applicable to the Company

As per the certificate submitted by the Managing Director, the company has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards with respect to the meetings of the Board of directors and Committee meetings of the Board (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and partially complied with Secretarial Standards mentioned above, subject to the following:

- a) BSE has levied fine of Rs. 53000 plus GST (i.e., Rs. 62,540) for Non-compliance of Regulation 6(1) of SEBI LODR Regulations, 2015 being Non-compliance with requirement to appoint a qualified company secretary as the compliance officer for the quarter ended March 2026. The Company informed that the non-compliance was due to failure to find a suitable and qualified candidate for the post of Compliance officer of Company. The company paid the fine and later complied with the said provision.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, none of the events has taken place:

Public / Right / Preferential issue of shares / debentures / sweat equity, etc.

Redemption / buy-back of securities

Merger / Amalgamation / reconstruction, etc.

Foreign technical collaborations.

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

For Vishakha Agrawal & Associates
Practising Company Secretaries

Place: Indore
Date : 07.08.2026

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
UDIN: A039298H001048262

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

VISHAKHA AGRAWAL & ASSOCIATES
Practising Company Secretaries
301-G, Goyal Vihar Gate No. 2
Khajrana Road, Indore (M.P.) - 452016
Email: csvishakhagrawal@gmail.com
Contact No. 9424501155, 8518888114

ANNEXURE A

To,
The Members
ARYAN SHARE & STOCK BROKERS LIMITED,
CIN: L65993TN1995PLC031800



Reg. off: Old No. 3, New No. 7, 7th Cross Street,
Shenoy Nagar, Chennai - 600030

Our report of even date is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishakha Agrawal & Associates
Practising Company Secretaries

Place: Indore
Date : 07.08.2026

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
UDIN: A039298H001048262

Form No. AOC-2

(As per "the Act" and rule made thereunder)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

- (a) Name(s) of the related party and nature of relationship -NA
(b) Nature of contracts/arrangements/transactions -NA
(c) Duration of the contracts / arrangements/transactions-NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: -NA
(e) Date(s) of approval by the Board, if any: -NA
(f) Amount paid as advances, if any: -NA

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

- (a) Name(s) of the related party and nature of relationship

- (b) Nature of contracts/arrangements/transactions:

Sr.no	Name of Related Parties	Nature of Relationship	Nature of Transaction
1	NA	NA	NA

- (c) Salient terms of the contracts or arrangements or transactions including the value, if any

Terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

- (d) Justification for entering into such contracts or arrangements or transactions

It is ensured that the contract with the Contracting party is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:

- (e) Date(s) of approval by the Board: all the quarterly meetings held during the FY 2025-26.

- (f) Amount paid as advances, if any: NIL

- (g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

3. THE DETAILS OF ALL RELATED PARTY TRANSACTIONS AS PER ACCOUNTING STANDARD 18 HAVE BEEN DISCLOSED IN NOTES TO ACCOUNTS OF FINANCIAL STATEMENT.

Date :07.08.2026

Place :Chennai

By order of the Board of Directors
For ARYAN SHARE & STOCK BROKERS LTD

Sd/-
SHANMUKH NAVIN SHAH
(Managing Director)
(DIN 00554879)

Annexure II

Policy on Nomination and Remuneration

Introduction:

The Nomination & Remuneration Policy ("Policy") of Aryan Share & Stock Brokers Limited ("ARYAN" or "Company") is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. ("Listing Regulations"). The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonise and sync the aspirations of Human Resources with the goals of the Company.

Objective and Purpose:

The objectives and purpose of this Policy are:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company;
- ii. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").
- iii. To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

Definition:

- a. **'Board'** means Board of Directors of the Company.
- b. **'Directors'** means directors of the Company.
- c. **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. **'Company'** means Aryan Share & Stock Brokers Limited.
- e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed there under.
- f. **'Key Managerial Personnel (KMP)'** means
 - i) the Managing Director or Chief Executive Officer or manager
 - ii) Whole-time Director
 - iii) the Company Secretary;
 - iv) the Chief Financial Officer; and
 - v) Any other person as defined under the Companies Act, 2013 from time to time.
- g. **'Senior Management'** means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.
- h. **'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

Constitution of Nomination and Remuneration Committee

The Board has re-constituted the "Nomination and Remuneration Committee" of the Board on 28th October, 2025. This is in line with the requirements under the Companies Act, 2013 ("Act")

This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together. The Board has authority to reconstitute this Committee from time to time. The Composition of the "Nomination and Remuneration Committee" is as follows:

Sr. No.	Name of the Director	Category	Designation
1.	Saravanan Lakshmi Sri	Non-Executive Independent Director	Chairman
2.	Akansha Sisodiya	Non-Executive Independent Director	Member
3.	Vaishali Siddharth Tejani	Non-Executive Independent Director	Member

Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

- To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- To formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- Evaluation of performance:
 - (i) Make recommendations to the Board on appropriate performance criteria for the Directors.
 - (ii) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third party facilitator in doing so.
 - (iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Meeting of Nomination and Remuneration Committee

- The nomination and remuneration committee shall meet at least once in a financial year.
- The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Policy for appointment and removal of Directors, KMP and Senior Management

- The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case may be.

- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

- Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.
- Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company

Policy relating to the remuneration for Directors, KMP and Senior Management.

Remuneration to Independent Directors:

- Independent Directors may receive remuneration by way of
 - Sitting fees for participation in the Board and other meetings;
 - Reimbursement of expenses for participation in the Board and other meetings;
 - Commission as approved by the Shareholders of the Company.
- Independent Directors shall not be entitled to any stock options. Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act, 2013.

Remuneration to Directors in other capacity:

The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

- The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director. Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to other employees:

- Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.
- The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff.
- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.
- The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decisions on Annual Increments shall be made on the basis of this annual appraisal.
- Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

Remuneration to KMPs and Senior Management:

- Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. These three components together constitute the "Total Rewards" of the KMP and Senior Management.

Policy Review:

- This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
- In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

Information Pursuant To Section 197(12) Of the Companies Act, 2013 Read With Rule 5 (1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the remuneration of each Director to median remuneration of the employees of the Company for the financial year ended 31st March, 2026:

Name of Director	Ratio of Director's Remuneration to the median remuneration of the employees of the Company for the Financial Year
Shanmukh Navin Shah	3.32:1
Manoj Navin Shah	3.32:1
Paresh Navin Shah	3.32:1

(2) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director/KMP	Percentage increase in Remuneration in the Financial year
Shanmukh Navin Shah	0.00 %
Manoj Navin Shah	0.00 %
Paresh Navin Shah	0.00 %
Pratibha Purohit	0.00 %

(3) The percentage increase in the median remuneration of the employees in the financial year amounts to 0.00%

(4) The number of permanent employees on the rolls of the company as on March 31 2026 is 5

(5) There is no variable component of remuneration which was availed by company to directors.

(6) Remuneration is as per the remuneration policy of the company

Management Discussion and Analysis Report:-

Management Discussion and Analysis Report:-

A. Global Economic Overview :

The global economy during FY 2025-26 exhibited moderate resilience amid persistent geopolitical uncertainties, inflationary pressures, and evolving monetary policies across major economies. Growth remained steady, supported by easing supply chain disruptions, improving labor market conditions, and gradual stabilization in inflation. Despite these positive developments, regional performance was uneven. Advanced economies experienced modest recoveries, while others continued to grapple with structural challenges such as aging populations and subdued productivity growth. Global trade dynamics were increasingly shaped by geopolitical realignments, as nations prioritized supply chain security over cost efficiency. This shift led to the reconfiguration of trade routes and a renewed focus on domestic production in strategic sectors such as technology, semiconductors, and energy. Technological innovation-particularly the widespread adoption of Artificial Intelligence (AI)-emerged as a key driver of resilience. During FY 2025-26, AI transitioned from experimentation to measurable productivity gains, enhancing corporate efficiency and offsetting pressures from labor shortages and elevated energy costs. For capital market participants, this period marked a "new normal," where traditional economic cycles are increasingly influenced by digital transformation and cautious, fragmented global trade patterns..

Key Dynamics

Major central banks, including the U.S. Federal Reserve, European Central Bank, and Bank of England, maintained a cautious monetary stance, balancing inflation control with growth support. Interest rates stabilized but remained elevated, constraining investment and consumption. Emerging markets continued to outperform advanced economies, buoyed by domestic demand, digital adoption, and structural reforms. However, commodity-price volatility, currency fluctuations, and geopolitical tensions persisted as key risks. Global financial markets remained sensitive to inflation trends and policy decisions, while technology driven innovation, sustainable investments, and digital financial infrastructure continued to reshape market dynamics.

Economic Performance in FY 2025-26

Despite significant challenges, the global economy displayed resilience in FY 2025-26. According to the International Monetary Fund (IMF), global growth for 2026 was estimated at 3.3%, slightly below the 2000-2019 historical average of 3.7%. The Organisation for Economic Co-operation and Development (OECD) reported a median services price inflation rate of 3.6% across member countries. Additionally, the Shanghai Containerized Freight Index (SCFI) fell by around 40% from early January to late March 2026, indicating a potential decrease in global trade demand.

Risks and Policy Challenges

The global outlook remains subject to significant downside risks. Ongoing geopolitical conflicts-particularly in energy sensitive regions-have disrupted supply chains and heightened oil price volatility, posing inflationary threats and weakening growth prospects. Financial market vulnerabilities, including volatile capital flows and increased reliance on non bank financial institutions, continue to challenge emerging economies. Slower than expected growth in major economies such as the United States and China, coupled with declining global trade volumes, could further dampen momentum. Climate related shocks and policy uncertainty add additional layers of complexity to the global economic environment.

Outlook

According to the IMF World Economic Outlook (April 2026), global GDP growth is projected at 3.1% in 2026, compared to 3.4% in 2025. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are forecast at 3.9%, reflecting stronger domestic consumption and investment. Global inflation is projected to moderate from 4.1% in 2025 to 3.8% in 2026, aided by easing commodity prices and tighter monetary policies. Despite near term challenges, the global economy is on a path of gradual stabilization. Moderating inflation, technological progress, and improving macroeconomic fundamentals are expected to support growth in the medium term. For the capital market industry, continued digital transformation, sustainable finance initiatives, and evolving investor preferences are likely to create new opportunities amid a dynamic and rapidly changing global financial landscape.

B. Indian Economic Overview

While much of the world struggled to stay steady, India continued to run fast. Our economy showed incredible strength, remaining the world's fastest-growing major economy. This success wasn't just luck; it was built on a solid foundation of smart government spending, a massive push for better roads and digital networks, and a manufacturing sector that is finally finding its stride on the global stage. Beyond just numbers, India's "secret weapon" is its people. A young population, more people moving to cities, and rising income levels are creating a huge, long-term demand for goods and services. With the government's focus on green energy and modern infrastructure, India is setting itself up for a very bright future.

Growth Performance and Key Drivers

For FY 2025-26, India's growth is projected at a strong 6.5%.This performance was fueled by major initiatives like "Make in India" and "Digital India," which encouraged businesses to produce more locally and adopt technology faster. These programs have created a "future-proof" framework for our country. From electronics to services, almost every sector contributed to this success. Looking ahead, India is expected to lead the pack again with a growth projection of 6.5% to 7.0%. This is significantly higher than the global average of around 3%. While we must stay mindful of "external headwinds"-like global conflicts or changing oil prices-India's internal engine is running strong.

Prices and Interest Rates (Inflation & Monetary Policy)

The "cost of living" in India became much more stable this year. Retail inflation dropped significantly-from 6.7% a few years ago to just 1.7% by late 2025. This was the lowest in recent years, thanks to cheaper food and fuel prices. Because prices stayed under control, the Reserve Bank of India (RBI) was able to help the economy grow. To make it cheaper for people and businesses to borrow money, the RBI reduced interest rates (the Repo Rate) throughout the year, bringing it down to 5.25% by March 2026. These lower rates have helped boost investments and made it easier for people to buy homes and cars, supporting the overall economy.

Challenges and Risks

Even with this positive momentum, we are watching a few "bumps in the road." Tensions in other parts of the world can suddenly change oil prices or disrupt trade routes, making things more expensive. Also, switching to green energy and new technologies can be unpredictable. However, India's strong national savings and careful financial planning act as a sturdy shield against these global uncertainties.

Outlook

In conclusion, the Indian economy in 2025-26 is in a very healthy position. We have strong growth, stable prices, and a financial system that can handle global shocks. While challenges like a global slowdown remain, India's focus on creating jobs and encouraging private investment is paying off. India remains a key contributor to the world's economy and a land of immense opportunity.

Key Highlights for the Year (At a Glance)

Feature	What Happened?	Why it Matters
Interest Rates	Came down (to 5.25%)	Makes it cheaper for people to borrow and businesses to grow.
India's GDP.	Estimated at 6.5%	Confirms India is the world's fastest-growing major economy
Inflation	Dropped to 1.7%	Your money goes further as prices stay stable.
Domestic Demand	Stayed very strong	Shows that Indian consumers are confident about the future.

Capital Market Overview

During FY 2025-26, the capital market industry operated in an environment influenced by global market volatility and strong domestic economic resilience. While global financial markets remained impacted by inflationary pressures, changing monetary policies, and geopolitical uncertainties, India's capital markets continued to witness strong growth. This growth was supported by stable economic fundamentals, increasing participation from domestic investors, and continuous regulatory reforms aimed at strengthening market efficiency and investor confidence.

Global Capital Market Landscape

During FY 2025-26, global capital markets remained volatile due to changing interest rate expectations, inflationary pressures, and overall economic uncertainty. Debt markets witnessed increased activity as companies explored diversified funding options, while sustainable finance, digital investment platforms, and technology-based financial solutions continued to shape investor preferences. The growing adoption of Artificial Intelligence (AI), automation, advanced analytics, and digital financial infrastructure has significantly transformed capital market operations globally.

Indian Capital Market Performance

India's capital markets witnessed strong momentum during FY 2025-26, supported by resilient economic growth, improving corporate earnings, robust liquidity, and sustained domestic investor participation. The benchmark indices recorded positive performance during the financial year, driven by strong growth across banking, financial services, capital goods, and technology sectors. The primary market remained active throughout the year, reflecting strong investor confidence and healthy fundraising activity across sectors. At the same time, the corporate bond market continued to expand steadily, supported by regulatory reforms, higher institutional participation, and increasing preference among companies for diversified funding sources.

Strength of India's Financial Ecosystem

The Indian capital market ecosystem continued to strengthen during FY 2025-26. The Nifty 50 and BSE Sensex registered gains of approximately 11.1% and 10.1%, respectively, during April-December 2025. However, heightened market volatility and global geopolitical uncertainties led to a sharp correction in the later part of the fiscal year, resulting in the Nifty 50 declining by over 5% and the BSE Sensex by over 7% for FY 2025-26 as a whole by 31 March 2026. The primary market remained resilient and vibrant, with India emerging as one of the leading global markets for IPO issuances. IPO volumes during FY 2025-26 were approximately 20% higher than FY 2024-25, while the amount mobilised increased by around 10% over the corresponding previous period. A notable trend during the year was the significant contribution of Offer for Sale (OFS) components, reflecting active participation by existing shareholders in capital market transactions.

Growth in Retail Participation

Retail participation remained one of the strongest drivers of capital market growth during FY 2025-26. During the year, over 3.2 crore demat accounts were added, taking the total number beyond 22.5 crore. A key milestone was the crossing of the 12-crore mark for unique investors, with nearly one-fourth of investors being women. The mutual fund industry also witnessed significant expansion, with 5.9 crore unique investors as of December 2025, of which a substantial share originated from non tier-I and tier-II cities. This reflects growing financial awareness, improved digital accessibility, and increasing participation from emerging markets. The Economic Survey also highlights that equity investments have become an increasingly significant component of household financial wealth, supported by broader participation and diversified access channels.

Wealth Management Overview

India's wealth management industry continued to witness steady growth during FY 2025-26, driven by rising affluence, increasing financial awareness, and growing participation in market-linked investment products. The industry benefited from a steady increase in high-net-worth individuals (HNIs), growing retail investor participation, and rising preference for professional financial advisory services. Investors continued to shift from traditional savings instruments toward equities, mutual funds, portfolio management services, and other diversified investment products. Technology adoption, customized portfolio solutions, and deeper penetration into Tier-II and Tier-III cities are expected to further accelerate industry growth.

Industry Outlook

Looking ahead to FY 2026-27, the capital market industry is expected to remain dynamic, shaped by both global uncertainties and domestic opportunities. Elevated crude oil prices and potential monsoon disruptions may create short term volatility, but India's strong growth trajectory and fiscal discipline provide a supportive backdrop for continued fund raising activity.

Key trends likely to define the outlook include-

- Equity Market Expansion: Continued IPO activity and secondary fund raising, driven by infrastructure, manufacturing, and technology sectors.
- Debt Market Growth: Rising corporate bond issuance as companies diversify funding sources and investors seek stable returns.
- ESG and Sustainable Finance: Growing demand for green bonds and sustainability linked instruments aligned with global mandates.
- Digital Transformation: Broader adoption of fintech solutions, AI driven analytics, and blockchain based settlement systems.
- Risk Management: Greater emphasis on hedging strategies, liquidity buffers, and compliance frameworks to withstand global shocks.

Outlook Summary

The global economy is stabilizing but remains vulnerable to geopolitical and inflationary risks. India continues to outperform peers, offering a robust environment for capital market activity. For industry participants, FY 2026-27 will demand a balance of innovation, diversification, and disciplined risk management to capture opportunities in equity issuance, debt markets, ESG instruments, and digital finance.

Operating results & financial performance:



The Aryan Shares & Stock Brokers Limited is a listed Company. The Company is engaged in single line of business i.e. stock broking. The Company's total income for the year under review is Rs. 269.68 Lacs and Profit after tax amounts to Rs. 181.79 Lacs on standalone basis.

➤ **Opportunities and Threats:**

Opportunities

1. India's Growth Rate.
2. Focus on affluent customers.
3. Financial Inclusion.
4. Utilize technology to provide more efficient solutions.
5. Increased retail participation in capital markets.

Threats

1. Fiscal deficit and current account deficit.
2. Attracting and retaining talent and training them, for the right culture.
3. Inflation and economic slowdown.
4. Protectionist policies by developed economies.

➤ **Future prospects and outlook:**

The Company's present business operations are stock broking which forms part of financial services and there is no other segment apart from the main one. The management is optimistic about the future outlook of the Company. The industry witnessed testing times with global economic slowdown and weakening profitability and tightening of financial conditions, still the Company has demonstrated its ability to withstand the challenges posed by the current environment.

➤ **Risk and concern:**

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The company is exposed to the market risk, which inter alia includes economic/business cycle, interest rate volatility and credit risk. While the Indian economy has shown sustained growth over the years, the Company is confident of managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

➤ **Internal control system and their adequacy:**

The Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are properly recorded. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. Besides, the Audit Committee reviews the internal controls at periodic intervals.

➤ **Human Resource Development and Industrial Relations:**

The company has adequate human resources, which is in commensurate with the current volume of activity. Company's management had always contributed to the promotion of the employees by enhancing their skills and efficiency by arranging regular training to the new and existing employees.

➤ **Cautionary statement:**

Statements in this 'Management's Discussion and Analysis report' describing the company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

COMPLIANCE CERTIFICATE

{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,

The Members

ARYAN SHARE AND STOCK BROKERS LTD

(L65993TN1995PLC031800)

We have examined the compliance conditions of corporate governance by Aryan Share & Stock Brokers Ltd, for the year ended March 31, 2026, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The compliance conditions of corporate governance are the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ramesh and Ramachandran.

Chartered Accountants

FRN: 002981S

Place: Chennai

Date: 27.05.2026

G Suresh

(M.No: 029366)

CFO Certification under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I undersigned, in our respective capacities as Chief Financial Officer of Aryan Share & Stock Brokers Ltd to the best of our knowledge and beliefs certify that:

1. I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.



3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:-
- Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Chennai

Manoj Navin Shah

Date: 27.05.2026

(CFO)

Certificate of Non-Disqualification of Directors**[Pursuant to Regulation 34(3) and Schedule V Para C Sub Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The Members

ARYAN SHARE AND STOCK BROKERS LTDOLD NO. 3, NEW NO. 7, 7TH CROSS STREET SHENOY NAGAR, CHENNAI, Tamil Nadu, India, 600030
(L65993TN1995PLC031800)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ARYAN SHARE AND STOCK BROKERS LTD having CIN L65993TN1995PLC031800 and having registered office at OLD NO. 3, NEW NO. 7, 7TH CROSS STREET SHENOY NAGAR, CHENNAI, Tamil Nadu, India, 600030 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority

Details of Directors:

S.NO	Name of Director	DIN	Designation	Date of appointment in the Company*
1.	SHANMUKH NAVIN SHAH	00554879	MANAGING DIRECTOR	12.06.1995
2.	MANOJ NAVIN SHAH	00554893	WHOLE-TIME DIRECTOR	12.06.1995
3.	PARESH NAVIN SHAH	00554914	WHOLE-TIME DIRECTOR	12.06.1995
4.	SARAVANAN LAKSHMI SRI	09640625	INDEPENDENT DIRECTOR	06.08.2022
5	JYOTI MUKESH NALAWADE	10720562	INDEPENDENT DIRECTOR	29.07.2024
6	VAISHALI SIDDHARTH TEJANI	10271964	INDEPENDENT DIRECTOR	11.08.2023

***the date of appointment is as per the MCA Portal.**

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishakha Agrawal & Associates
Practising Company Secretaries

Place: Indore
Date : 07.08.2026

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088

INDEPENDENT AUDITORS' REPORT

To the Members of M/s. Aryan Share & Stock Brokers Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s. Aryan Share & Stock Brokers limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2026, its **Profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S.No.	Key Audit Matters	How our audit addressed the Key Audit matters
1	Valuation of investments carried at fair value Refer Note 2 for Significant accounting policies and Note no.6 for financial Disclosures As on 31.03.2026 company held investment amounting to Rs.1741.09 Lakhs which represents around 94% of the total assets of the company as at 31.03.2026 The investment comprises of Mutual funds, Shares, and alternate investment Fund, where all the assets are traded in market except alternate investment Fund. All investments which are traded in market are valued by closing price in quoted exchange or net present value of the scheme, as on 31.03.2026. Alternate investment funds are valued at cost. The valuation of these investments was considered to be one of the areas which required significant auditor attention and is one of the matters of most significant in the Financial Statements due to the materiality of total value of investments to the Financial Statements and the complexity involved in the valuation of these investments.	Our audit procedures in relation to valuation of investments included, but were not limited to, the following: Design/Controls: • Obtained a detailed understanding of the management's process and controls for determining the fair valuation of these investments. The understanding was obtained by performance of walkthroughs which included in section of documents produced by the Company and discussion with those involved in the process of valuation; • Evaluated the design and the operational effectiveness of relevant key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls; Substantive tests: • Assessed the appropriateness of the valuation methodologies for varied type of investments in accordance with the Company's policy and tested the mathematical accuracy of the management's model adopted for different types of investments; • Ensured the appropriateness of the carrying value of these investments in the Financial Statements and the gain or loss recognized in the Financial Statements as a result of such fair valuation; and • Ensured the appropriateness of the disclosures in accordance with the applicable accounting standards.

Emphasis of Matter

We draw attention an item under Note No 11 of the financial statements, which describes the disclosure relating to Tamil Nadu Stamp Duty payable. The liability represents long pending dispute in the State of Tamil Nadu owing to the exorbitant rate of stamp duty being charged compared to other states. The same has been created by debiting the respective client account and crediting "Stamp Duty charges payable account". It is collected from client not paid to the Government and the same is not claimed as expense. The same is shown as Other Payables in the books only to safeguard the interest of the Company and stay on the safer side in case the High Court verdict goes against the brokers. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report which are expected to be made available to us after the date of this auditors' report, but does not include the Financial Statements and our Auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - iv) The Company has neither declared nor paid any dividend during the year.
 - v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Chennai
Date: 25/05/2026

For Ramesh and Ramachandran
Chartered Accountants
FRN: 002981S

G. Suresh
Partner
Membership No: 029366
UDIN: 26029366VQMUHC5315

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of M/s. Aryan Share & Stock Brokers Limited on the Ind AS financial statements for the year ended 31.03.2026]

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
(b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) The company does not have any immovable properties, and so the clause relating to title deeds of immovable properties is not applicable.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
(ii) There is no inventory held by the company. Hence, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.
(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
(iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither given loans or provided guarantee or security and in respect of investments made the relevant provisions of sections 185 and 186 of the Companies Act have been complied with.
(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
(vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
(vi)(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) According to the information provided and explanations given to us that the Company has no outstanding statutory dues payable to any government or regulatory authority as on date. All applicable taxes, duties, and other statutory liabilities have been duly paid within the prescribed timelines. The company is compliant with all applicable statutory requirements under relevant laws and regulations. No undisputed statutory dues remain pending for payment
(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
(x) According to the information and explanations given to us, the Company has neither raised money by way of public issue offer or further public offer (including debt instruments) during the year. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) of the Order is not applicable.
(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) The Company has not received any whistle blower complaints during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
(xiii) In our opinion and according to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Ramesh and Ramachandran

Chartered Accountants

Firm Registration No. 002981S

G. Suresh

Partner

Membership No. 029366

Place: Chennai

Date: 25/05/2026

UDIN: 26029366VQMUHC5315

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of M/s. Aryan Share & Stock Brokers Limited on the financial statements for the year ended 31.03.2026]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of M/s. Aryan Share & Stock Brokers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Place: Chennai

Date: 25/05/2026

For Ramesh and Ramachandran

Chartered Accountants

FRN: 002981S

Membership No: 029366

UDIN: 26029366VQMUHC5315

G. Suresh

Partner

1. CORPORATE INFORMATION

ARYAN SHARE & STOCK BROKERS LIMITED ("The Company") is a Listed Public company domiciled in India and incorporated on 12th June 1995 under the provisions of the Companies Act, 2013.

1. Basis of Preparation

(i) Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(i) Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of Companies Accounting Policies are included in Note 3

(i) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the Rupees, unless otherwise indicated.

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the certain Financial Assets and Liabilities which are measured at Fair Value

(iii) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

I. Determination of the estimated useful lives of tangible assets

Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act.

II. Recognition of deferred tax assets/ liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 29.

III. Recognition and measurement of Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

IV. Impairment of Financial assets

2. The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired

3. A financial assets is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

4. The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. Material Accounting policies

6. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

7. Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below

(i) Other Incomes

Interest income is recognized on accrual basis Dividend income is recognized when the right to receive the dividend is established.

8. Property, Plant and equipment.

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value and are shown separately in the financial statements. Gains or losses arising from disposal or retirement of tangible Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying

amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

1. Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed.

2. Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

9. Intangible assets

1. Measurement of recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and their cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset is charged to the Statement of Profit and Loss as an expense unless it is probable that such expenditure will enable the intangible asset increase the future benefits from the existing asset beyond its previously assessed standard of performance and such expenditure can be measured and attributed to the intangible asset reliably, in which case, such expenditure is capitalized.

2. Amortization methods, estimated useful lives and residual value

Intangible assets are amortized on a straight-line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at each reporting date.

3. Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts. Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements. Trade receivables, Loans and deposits are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issued.

11. Financial Assets

(i) Initial recognition and measurement

On initial recognition, a financial asset is classified as measured at:

Amortized cost;

Fair value through other comprehensive income ('FVOCI');

Fair value through profit and loss ('FVTPL');

Financial assets measured at amortized cost

A financial asset that meets the following two conditions is measured at amortized cost (net of any written down for impairment) unless the asset is designated at FVTPL under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

1. Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

2. Financial assets measured at Fair value

A financial asset which is not classified at amortized cost is subsequently measured at fair value. Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).

The assets classified in the aforementioned categories are subsequently measured as follows:

(a) Financial assets at Fair Value Through Profit or Loss (FVTPL): These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit and loss. Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL.

(b) Financial assets at Fair Value Through Other Comprehensive Income (FVOCI): These assets are subsequently measured at fair value. Interest income under the effective interest method, dividends (unless the dividend clearly represents a recovery of part of the cost of the investment), foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3. Derecognition

A financial asset is derecognized only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

4. Financial Liabilities

(i) Initial Recognition and measurement

Financial liabilities are classified at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in Statement of Profit or loss

(ii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(iii) offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iv) Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognizes the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. The Company does not have any post-employment benefit obligation.

5. Income Tax

(i) Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current Tax assets and Current Tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

6. Deferred Tax

Deferred Tax is provided in full, using the liability method, on temporary differences arising between the Tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using Tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related Deferred Income Tax asset is realized or the Deferred Income Tax liability is settled. Deferred Tax assets are recognized for all deductible temporary differences and unused Tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred Tax liabilities are recognized for temporary differences between the carrying amount and Tax bases of investments where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

7. Current Tax Asset and Current Tax Liabilities

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(i) Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

8. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Earnings Per share

(a) Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

(b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

10. Segment Reporting

As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.

11. Events after Reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

12. Key accounting estimates and judgement

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of Deferred Tax Assets: Deferred Tax Assets are recognized for unused Tax-loss carry forwards and unused tax credits to the extent that realization of the related Tax benefit is probable. The assessment of the probability with regard to the realization of the Tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ARYAN SHARE AND STOCK BROKERS LIMITED
Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, Shenoy Nagar, Chennai - 600030

CIN : L65993TN1995PLC031800

Balance Sheet as at 31 March, 2026

	Particulars	Note No	Figures as at 31.03.2026	Figures as at 31.03.2025
			(`Amount in Lakhs)	(`Amount in Lakhs)
A	ASSETS			
1	Financial Assets			
	(a) Cash and Cash Equivalents	4	15.52	3.80
	(b) Trade Receivables	5	0.41	4.07
	(c) Investments	6	1,741.09	1,616.42
	(d) Other Financial Assets	7	3.66	4.64
	Sub-Total Financial Assets		1,760.68	1,628.93
2	Non- Financial Assets			
	(a) Current Tax Asset	8	92.19	91.29
	(b) Property, Plant and Equipment	9	4.08	4.83
	Sub-Total Non- Financial Assets		96.27	96.12
	TOTAL ASSETS		1,856.95	1,725.05
B	LIABILITIES AND EQUITY			
1	Financial Liabilities			
	(a) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	93.60	93.56
	(c) Other Financial Liabilities	11	40.59	72.79
	Sub-Total- Financial Liabilities		134.19	166.35
2	Non Financial Liabilities			
	(a) Deferred Tax Liabilities	12	49.26	66.99
	Sub-Total- Non-Financial Liabilities		49.26	66.99
3	Equity			
	(a) Equity Share Capital	13	300.00	300.00
	(b) Other Equity	14	1,373.50	1,191.71
	Equity attributable to equity shareholders of the Company		1,673.50	1,491.71
	TOTAL LIABILITIES AND EQUITY		1,856.95	1,725.05

Note: No 1 to 32 form integral part of the Financial Statements

For Ramesh and Ramachandran
Chartered Accountants

For and on behalf of the Board

G. Suresh
Partner
Membership No: 029366
UDIN:26029366VQMUHC5315
Place: Chennai
Date : 25.05.2026

Manoj N shah
Director
DIN : 00554893

Shanmukh N Shah
Managing Director
DIN : 00554879

ARYAN SHARE AND STOCK BROKERS LIMITED
Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, Shenoy Nagar, Chennai - 600030
CIN : L65993TN1995PLC031800

Statement of Profit and Loss for the year ended 31st March, 2026

Sr.No	Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
			(Amount in Lakhs)	(Amount in Lakhs)
I	(a) Revenue from operations			
	(i) Interest Income	15	-	1.42
	(ii) Rental Income	15	19.08	15.62
	(iii) Net gain on Fair value Changes	16	80.09	72.73
	1) Total Revenue From Operation		99.17	89.77
II	2) Other Income	17	170.51	31.50
III	Total Income (I+II)		269.68	121.27
IV	Expenses			
	(i) Fees and Commission Expense	18	4.40	4.79
	(iii) Employee benefits expense	19	47.22	47.41
	(c) Depreciation and amortization expenses	20	0.93	1.41
	(d) Other expenses	21	53.06	80.63
	Total expenses (V)		105.61	134.24
V	Profit / (Loss) before Exceptional Item and Tax(III-IV)		164.07	-12.98
VI	Exceptional Item		-	-
VII	Profit/(loss) after exceptional items (V-VI)		164.07	-12.98
VIII	Tax expense:			
	(a) Current tax expense		-	-
	(b) MAT Credit		-	-
	(b) Deferred tax		-17.72	18.44
	Total		-17.72	18.44
IX	Profit for the year (VII-VIII)		181.79	-31.42
X	Other Comprehensive Income			
XII	Total Comprehensive income for the period(IX+X)		181.79	-31.42
XIII	Paid up equity Share Capital (Face value: Rs 10/- per share)		300.00	300.00
XIV	Earnings per share (of ` 10 /- each):			
	(a) Basic	23	6.06	-1.05
	(a) Diluted	23	6.06	-1.05

Note No 1 to 32 form integral part of the Financial Statements

As per our report on event date
For Ramesh and Ramachandran

Chartered Accountants
FRN: 0029815

G. Suresh
Partner
Membership No: 029366
UDIN:26029366VQMUHC5315
Place: Chennai
Date : 25.05.2026

For and on behalf of the Board

Manoj N shah
Director
DIN : 00554893

Shanmukh N Shah
Managing Director
DIN : 00554879

ARYAN SHARE AND STOCK BROKERS LIMITED
Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, Shenoy Nagar, Chennai -600030
CIN:L65993TN1995PLC031800

Statement of Cash Flows for the year ended 31st March 2026				
(All amounts in Indian Rupees lakhs)				
Particulars	31st March 2026		31st March 2025	
Cash flow from operating activities				
Profit before tax		164.08		-12.98
Adjustments for				
Depreciation, amortization and impairment	0.93		1.41	
Dividend income	0.00		0.00	
Net gain on fair value changes	80.09		72.73	
Gain on sale/redemption of Investment	0.25		1.39	
Bad debts written off	0.00		0.00	
		81.27		75.53
2. Operating profit before working capital changes:		245.34		62.55
Changes in Working Capital		-28.44		49.94
(Increase)/ decrease in other bank balances	0.00		44.14	
(Increase)/ decrease in trade receivables (Increase)/	3.66		-4.07	
decrease in other financial assets (Increase)/	0.98		2.21	
decrease in other non-financial assets Increase/	-0.90		-4.02	
(decrease) in trade payables	0.02		1.79	
Increase/ (decrease) in other liabilities	0.00		0.00	
Increase/(decrease) in other financial liabilities	-32.20		9.90	
	0.00	-28.44	0.00	49.94
3. Cash generated from operations:		216.91		112.49
Less: Income taxes paid (net of refunds)	0.00	0.00	0.00	0.00
A. Net cash from operating activities		216.91		112.49
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible as	(0.18)		(0.20)	
Dividend received	0.00		0.00	
Net changes in investment	(205.00)		158.75	
		(205.18)		(158.95)
B. Net cash from investing activities		(205.18)		(158.95)
Cash flows from financing activities		0.00		0.00
C. Net cash financing activities		0.00		0.00
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)		11.73	-52.88	-46.47
E. Cash and cash equivalents at the beginning of the year		3.80	3.80	50.27
F. Cash and cash equivalents at end of the year (D+E) (Refer note 4)		15.53		3.80

Notes

- (i) The above Statement of Cash Flows has been prepared under indirect method asset outin Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies(Indian Accounting Standard) Rules, 2015 (as amended).
- (ii) Figures in brackets indicate cash outflows.

For Ramesh and Ramachandran
Chartered Accountants
FRN: 002981S

For and on behalf of the Board of Directors

G. Suresh
Partner
Membership No : 029366
UDIN: 26029366VQMUHC5315
Place: Chennai Date:
25/05/2026

Manoj N shah
Director
DIN : 00554893

Shanmukh N Shah
Managing Director
DIN : 00554879

ARYAN SHARE AND STOCK BROKERS LIMITED

Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, shenoy Nagar, Chennai - 600030

CIN : L65993TN1995PLC031800

Statement of Changes in Equity for the year ended 31st March, 2026
A. Equity Share Capital

Particulars	No of Shares	Amount in Lakhs.
Issued, subscribed and fully paid up:		
Balance as at 1 April 2025	30.00	300.00
Changes in equity share capital during the year	-	-
Balance at the end of 31 March 2026	30.00	300.00
Changes in equity share capital during the year	-	-
Balance as at 31/03/2026	30.00	300.00

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus		Other Comprehensive Income	Total
		Retained Earnings	Other Reserves		
Balance as at 1 April 2025		1,223.13	-	-	1,223.13
Profit for the year		31.42			-31.42
Other comprehensive income / (loss)		-	-	-	-
Total comprehensive income for the year		31.42	-	-	-31.42
Transfer to retained earnings					-
Balance as at 31 March 2026		1,191.71			1,191.71
Other comprehensive income / (loss)					-
Total comprehensive income for the year		181.79			181.79
Transfer to Retained Earnings		-			-
Balance as at 31/03/2026		1,373.50			1,373.50

For Ramesh and Ramachandran
Chartered Accounts
FRN : 0029815

For and on behalf of the Board

G.Suresh
Partner
Membership no. 029366
UDIN: 2629366VQMUHC5315
Place: Chennai
Date: 25.05.2026

Manoj N Shah
Director
Din: 0054893

Shanmukh N Shah
Managing Director
Din: 00554879

Note 4 Cash and Cash Equivalents

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Cash on Hand	1.48	1.33
(ii) Balance with banks	14.04	2.48
TOTAL	15.52	3.80

Note 5 Trade Receivables

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Receivables considered Good - Secured		
(ii) Receivables considered Good - Unsecured		
More than Six months		
Less than Six months	0.41	4.07
TOTAL	0.41	4.07

Note 7 Other Financial Assets		
Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Receivable from Stock Exchange	0.39	0.39
(iii) Salary Advance	0.40	-
(iv) GST Input	2.87	4.25
TOTAL	3.66	4.64

Note 8 Current Tax Asset		
Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
	(Amount in Lakhs)	(Amount in Lakhs)
Current Tax Asset	92.19	91.29
TOTAL	92.19	91.29

Note 10 Trade Payables		
Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
	(Amount in Lakhs)	(Amount in Lakhs)
(a) total outstanding dues of micro enterprises and small enterprises		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Clients		
More than Six months	-	-
Less than Six months	-	-
(ii) Others		
More than Six months	-	-
Less than Six months	93.60	93.56
TOTAL	93.60	93.56

Note 11 Other Financial Liabilities		
Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
	(Amount in Lakhs)	(Amount in Lakhs)
a) Statutory Liabilities		
- TDS Payable	2.06	1.59
- TN ST (Cont. liability) Refer Note below	35.24	35.24
- GST Payable	-	-
b) Others		
- Salary and Wages payable	-	-
- Audit fees payable	2.98	1.35
- Trading Account balance	-	-
- Other Payables	0.30	-
- Deposit	-	0.25
- Other Loans and Liabilities	-	34.36
TOTAL	40.59	72.79

Note : The liability represents long pending dispute in the State of Tamil Nadu owing to the exorbitant rate of stamp duty being charged compared to other states. The same has been created by debiting the respective client account and crediting "Stamp Duty charges payable account". It is collected from client not paid to the Government and the same is not claimed as expense. The same is shown as Other Payables in the books only to safeguard the interest of the Company and stay on the safer side in case the High Court verdict goes against the brokers.

Note 12 Deferred Tax Liability		
Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
	(Amount in Lakhs)	(Amount in Lakhs)
On Account of Fair value changes	51.52	68.27
On Account of Fixed Assets	-2.24	-1.28
TOTAL	49.26	66.99

Note 13 Share Capital				
Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
	Number of shares	(Amount in Lakhs)	Number of shares	(Amount in Lakhs)
(a) Authorised 50,00,000 Equity shares of ` 10 each	50.00	500.00	50.00	500.00
(b) Issued and Subscribed and fully paid up 30,00,000 Equity shares of ` 10 each	30.00	300.00	30.00	300.00
Total	30.00	300.00	30.00	300.00

Note 13A: Reconciliation of Share Outstanding at the beginning and end of the reporting period				
Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
	No. of Shares	(Amount in Lakhs)	No. of Shares	(Amount in Lakhs)
Equity Shares:				
At the beginning of the year	30.00	300.00	30.00	300.00
Issued during the year as fully paid	.00	.00	.00	.00
Outstanding at the end of the year	30.00	300.00	30.00	300.00

Note 13 B: Details of Shareholders holding more than 5% shares in the company:				
Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
	No. of Shares	Holding %	No. of Shares	Holding %
Equity Shares of ₹10/- each fully paid				
Pareesh N Shah	10.39	34.63	10.39	34.63
Shanmukh Shah	3.36	12.89	3.36	12.89
Manoj N Shah	2.20	7.34	2.20	7.34
Total Number of Shares	16.55		16.55	

Note 14 Other Equity		
Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
	(Amount in Lakhs)	(Amount in Lakhs)
Surplus in Statement of Profit and Loss A/c		
Opening balance	1,191.71	1,223.13
Add: Profit for the year	181.79	-31.42
Closing balance	1,373.50	1,191.71

Retained earnings:

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders

Note 6 Investments						
Particulars	Figures as at 31.03.2026					
	Amortized Cost	At fair Value		Sub Total	Transferred to retained earning	Total
		Through Comprehensive Income	Through Profit and loss A/c			
(a) Mutual Fund**	845.16	-	101.44	946.61	284.62	1231.23
(b) Bond**	-	-	-	-	-	-
(c) Shares**	44.59	-	-21.36	23.24	-13.37	9.86
(d) Alternate Investment Fund*	500.00	-	-	500.00	-	500.00
TOTAL	1,389.75	-	80.09	1469.84	271.25	1741.09

Note 6 Investments						
Particulars	Figures as at 31.03.2025					
	Amortised Cost	At fair Value		Sub Total	Transferred to retained earning	Total
		Through Comprehensive Income	Through Profit and loss A/c			
(a) Mutual Fund**	845.16	-	72.73	917.89	211.89	1129.78
(b) Bond**	-	-	-	-	-	-
(c) Shares**	-	-	-13.37	13.37	-	13.37
(d) Alternate Investment Fund*	500.00	-	-	500.00	-	500.00
TOTAL	1,345.16	-	59.36	1404.52	211.89	1616.42

(* Alternate investment Fund is shown at cost)

(** Mutual Funds, Shares and Bonds are valued at fair value)

Note 9 Depreciation as per Companies Act										
DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on	Additions	Disposals	As on	Upto	Disposals	For the	Upto	As on	As on
	1.04.2025			31.03.2026	1.04.2025	Assets	Year	31.03.26	31.03.26	31.03.25
A) Property, Plant and Equipment										
Plant and Machinery	23.48	-	-	23.48	22.19	-	0.06	22.25	1.23	1.29
Computers	14.07	0.24	-	14.31	12.68	-	0.67	13.35	0.96	1.39
Office Equipments	7.18	-	-	7.18	6.32	-	0.13	6.45	0.73	0.86
Interior Decoration	7.16	-	-	7.16	6.42	-	0.05	6.47	0.69	0.74
Furniture & Fittings	6.29	-	-	6.29	5.83	-	0.02	5.85	0.44	0.46
Motor Vehicle	1.01	-	0.51	0.50	0.91	0.45	0.00	0.46	0.04	0.10
	59.19	0.24	0.51	58.92	54.35	0.45	0.93	54.83	4.08	4.84
B) Intangible Assets										
Software	3.25	-	-	3.25	3.25	-	-	3.25	-	-
Total (A+B)	62.44	0.24	0.51	62.16	57.60	0.45	0.93	58.08	4.08	4.84
Previous Year	62.24	0.20	-	62.44	56.19	-	1.41	57.60	4.83	6.05

Note 15 Interest Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Amount in Lakhs)	(Amount in Lakhs)
On Financial Instrument		
(i) Interest on Investment	-	-
(ii) Interest on Deposits with Bank	-	1.42
Dividend Income		
From Investment in Shares		
Rental Income	19.08	15.62
TOTAL	19.08	17.04

Note 16 Net gain on Fair value changes

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Amount in Lakhs)	(Amount in Lakhs)
Net gain changes on Financial instrument at fair value through Profit and Loss	-	-
(i) Investments	80.09	72.73
(ii) Others	-	-
TOTAL	80.09	72.73

Note 17 Other Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Amount in Lakhs)	(Amount in Lakhs)
Gain on Mutual Fund redemption	-	-
Gain on Sale of Shares	-	-
Profit on Equity Derivatives (Net)	170.20	31.39
Profit on sale of Asset	0.25	
Other non Operating Income	0.06	0.11
TOTAL	170.51	31.50

Note 18 Fees and Commission Expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Amount in Lakhs)	(Amount in Lakhs)
Subscription Fees		-
Registration and Processing Fees	4.09	4.38
Folio Maintenance Fees	0.31	0.41
TOTAL	4.40	4.79

Note 19 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Amount in Lakhs)	(Amount in Lakhs)
Salaries and wages	1.67	1.80
Staff welfare expenses	0.55	0.61
Directors Remuneration	45.00	45.00
TOTAL	47.22	47.41

Note 20 Depreciation

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Amount in Lakhs)	(Amount in Lakhs)

Depreciation on Property Plant and Equipment	0.93	1.41
TOTAL	0.93	1.41

Note 21 Other Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Amount in Lakhs)	(Amount in Lakhs)
Demat Charges	0.01	
Adhesive Stamps	0.01	
Interest Expense	-	4.84
Advertisement Expenses	0.78	
Audit Fees	1.50	1.50
Loss on Sale of Shares	-	1.39
CDSL/ NSDL Charges	0.39	
Club Expenses	0.29	
Rent including lease rentals	23.40	21.75
Annual Custody Fees	-	-
Electricity charges & Fuel expenses	2.60	2.43
Office Maintenance	0.06	0.65
Insurance Premium	0.01	
Repairs and maintenance	0.46	1.02
Computer Consumables	0.22	-
Courier Charges	0.19	
Trading Charges	16.53	43.66
Communication Expenses	0.79	0.86
Travelling and Conveyance	0.44	0.07
Software Expenses	0.09	0.24
Depository Charges	-	0.73
Legal and professional charges	4.80	0.54
Printing & Stationery	0.36	0.45
Miscellaneous expenses	0.13	0.53
Round off	-	-
TOTAL	53.06	80.63

Note 22 Remuneration to auditors (exclusive of taxes)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Amount in Lakhs)	(Amount in Lakhs)
As Auditors		
- Statutory Audit	1.50	1.50
- Tax Audit	-	-
In other capacity		
- Certification	-	-
Total	1.50	1.50

Note 23 Earnings Per Share

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Basic Earnings per share		
Net profit / (loss) for the year from continuing operations	181.79	-31.42
Weighted average number of equity shares	30.00	30.00
Par value per share	Rs.10	Rs.10
Earnings per share from continuing operations - Basic	6.06	-1.05
Earnings per share from continuing operations - Diluted	6.06	-1.05

Note 24 Related party disclosure

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP
Money Managers Lahoti Computers Private limited Aryan Securities & Holdings Limited Hansvin Capital Private Ltd Hansvin Associates	Enterprises over which key managerial personnel and/or his relative are able to exercise significant influence
Key Management Personnel	Designation
Shanmukh Navin Shah	Managing Director
Manoj Navin Shah	Whole-time director
Paresh Navin Shah	Whole-time director
Saravanan Lakshmi Sri	Director
Akansha Sisodiya	Director
Jyoti Mukesh Nalawade	Director
Vaishali Siddharth Tejani	Director
Pratibha purohit	Company Secretary
Others	
Paresh shah HUF Jaysree P Shah Shanmukh Shah HUF Nisha M Shah Manoj shah HUF Parul S Shah Mayank M Shah Riddhi S Shah	Relatives of key management personnel

B. Transactions during the year

Nature of transactions	KMP		Relatives of KMP	
	Current year	Previous year	Current year	Previous year
Broking transactions				
Purchase	-	-	-	-
Sale	-	-	-	-
Remuneration to key managerial person	45.00	45.00	-	-
Interest Income	-	-	-	-
Rent Payment	-	-	-	-

C. Closing balance as on 31.03.2026

Name of the party	Nature of transactions	Current year	Previous year
Aryan Securities & Holdings Private Limited	Rental Deposit	0.25	0.25

Note. 25
Contingent Liabilities and commitments (to the extent not provided for)
Particulars
(All amounts in Indian Rupees lakh)
As at 31.03.2026 As at 31.03.2025

Contingent Liabilities

- (a) Claims against the company not acknowledged as debt;
(b) Guarantees excluding financial guarantees
(c) Other money for which the company is contingently liable

Nil Nil
Nil Nil
Nil Nil

Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for
(b) Uncalled liability on shares and other investments partly paid
(c) Other commitments

Nil Nil
Nil Nil
Nil Nil

Note 26. Micro, Small and Medium Enterprise

The Company is a service company, primarily rendering services as share brokers. Accordingly there are no supplies from or outstanding due to companies registered under Micro, Small and Medium enterprises Act

Note 27. Fair value Measurement

Particulars	Carrying Amount				Total fair value
	FVPL	FVOCI	Amortised Cost	Total	
Financial Assets					
(a) Cash and Cash Equivalents	0.00	0.00	15.52	15.52	0.00
(b) Bank balances other than (a) above	0.00	0.00	0.00	0.00	0.00

(c) Trade Receivables	0.00	0.00	0.41	0.41	0.00
(d) Investments	80.09	0.00	1389.75	1469.84	1741.09
(e) Other Financial Assets	0.00	0.00	3.66	3.66	0.00
Total Financial Assets	80.09	0.00	1409.35	1489.44	1741.09
Financial Liabilities					
(a) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00	93.58	93.58	0.00
(b) Other Financial Liabilities	0.00	0.00	0.00	0.00	0.00
Total Financial Liabilities	0.00	0.00	93.58	93.58	0.00

Particulars	Carrying				
	Amount				
31.03.2025	FVPL	FVOCI	Amortised Cost	Total	
Financial Assets					
(a) Cash and Cash Equivalents	0.00	0.00	3.80	3.80	
(b) Bank balances other than (a) above	0.00	0.00	0.00	0.00	0.00
(c) Trade Receivables	0.00	0.00	4.07	4.07	0.00
(d) Investments	59.36	0.00	1345.16	1404.52	1616.42
(e) Other Financial Assets	0.00	0.00	4.64	4.64	0.00
Total Financial Assets	59.36	0.00	1357.67	1417.03	1616.42
Financial Liabilities					
(a) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00	93.56	93.56	0.00
(b) Other Financial Liabilities	0.00	0.00	0.00	0.00	0.00
Total Financial Liabilities	0.00	0.00	93.56	93.56	0.00

I. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

1. Mutual Fund - Net Asset value of the Scheme
2. Alternate Investment Fund - valued at cost as NAV not available for the Scheme
3. Quoted Shares - Quoted closing Price in the stock exchange
4. Quoted Bonds - Quoted closing Price in the Stock exchange

II Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature

Note 28 : Tax expense

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognized in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Method, on temporary differences at the reporting date between the tax bases of assets Deferred tax is provided, using the liability and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognized in respect of all temporary differences that have originated but not the balance sheet date. A deferred tax asset is to pay more tax in the future or a right to pay less tax in the future have occurred at recognized when it is considered recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Particulars	31.03.2026	31.03.2025
Current tax expense		
Current tax expense for the year	0.00	0.00
Tax adjustment in respect of earlier years	0.00	0.00
Total Current tax expense	0.00	0.00
Minimum alternate tax credit entitlement		
Deferred tax	0.00	0.00
Changes in Deferred Tax(Refer note below)	-17.71	18.44
Income tax Expense	-17.71	18.44

Tax Reconciliation (For profit and Loss) Profit /(Loss) before Tax expenses)				164.08		-12.98	
Net Deferred Tax	As on 31.03.2026			As on 31.03.2025			
	Closing Balance	Recognized through Profit and Loss	Recognized through Other Comprehensive Income	Closing Balance	Recognized through Profit and Loss	Recognized through Other Comprehensive Income	
Deferred tax asset on account of							
Timing difference on Property, plant equipment as per books and Income Tax Act Gratuity	0.96	-0.96		1.28	-1.28		
Total Deferred tax Asset	0.96	-0.96		1.28	-1.28		
Deferred tax Liability on Account of							
Fair value measurement	50.24	-16.75		68.27	19.72		
Net Deferred tax liability	49.28	-17.71		66.99	18.44		

Note 29: Segment Reporting

The business of the Company falls within a single primary segment Hence disclosure requirements of Ind AS 108- Operating Segments is not applicable.

Note 30: Additional regulatory information pursuant to the requirement in Division III of Schedule III to the Companies Act, 2013

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company does not have any transactions with companies struck off.
3. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
6. None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
7. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
8. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
9. The ratios as specified in the new amendments under clause B (VI)(xiv) of "Division III of Schedule III" under "Part I - Balance Sheet - General Instructions for preparation of Balance Sheet" are not applicable to the Company as the Company is primarily into stock broking business.
10. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign
11. entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
12. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 31: Events after reporting date

There are no material events after the reporting date that require disclosure in these financial statements

Note 32: Previous year's figures have been regrouped wherever found necessary.

For Ramesh and Ramachandran

For and on behalf of the Board of Directors

Chartered Accountants

FRN: 0029815

G. Suresh

Partner

Membership No: 029366

UDIN: 2629366VQMUHC5315

Place: Chennai

Date : 25.05.2026

Manoj N shah

Director

DIN : 00554893

Shanmukh N Shah

Managing Director

DIN : 00554879