

**September 03, 2025**

To,  
**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Scrip code: 530245**

**Sub.: Annual Report of the Company for the Financial Year 2024-25 along with Notice of the Thirty-First Annual General Meeting.**

**Dear Sir/ Madam,**

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with Notice of the Thirty-First Annual General Meeting ("AGM") scheduled on Thursday, September 25, 2025 at 11:30 A.M. (IST) to be held through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company <https://www.afsl.co.in/>

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

**SHRIPAL SHRENIK SHAH**  
**DIRECTOR**  
**DIN: 01628855**



**ARYAMAN**  
FINANCIAL SERVICES LTD



BUILDING CAPITAL,  
INSPIRING PROGRESS

# 1000

IPOS: JOURNEY, LEADERSHIP, VISION

# 1000



ANNUAL  
REPORT | 2024-  
2025



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# A Little About Us

**101 IPO handled as Lead Merchant Banker**

**1st Merchant Banker to bring SME IPO in India**

**Total aggregate fund raised in last 5 years – 2000 Cr.**

**Awarded Top Performing Merchant Banker by BSE SME all of last 13 years**

**Market capitalization of our listed clients (IPO) – 60,000 Cr. plus**

**1st Merchant Banker to bring Start Up IPO in India**

**Currently mandated for IPO transaction of over 3,000 Cr.**

**Our aspiration is simple yet powerful:**

*To be the most preferred financial solutions provider in India, delivering personalized, passionate, and efficient service while creating long-term stakeholder value.*



# Building Capital, Inspiring Progress

Financial year 2024–25 was a defining year for Aryaman Financial Services Limited (AFSL) distinguished by breakthrough achievements, operational excellence, and steadfast progress towards our vision.

It was a year of remarkable milestones — we furthered our leadership in merchant banking, drove innovation in financial services, broadened our network, and maintained our focus on responsible, client-centric growth.

We have always been pioneer in the IPO space, including being the first merchant banker to bring SME and Start Up IPOs to India. We consistently earned recognition as a top-performing merchant banker by BSE SME for 13 consecutive years. Our dedicated team — with professional expertise in the field of finance and law — has been instrumental in delivering seamless issue management and regulatory compliance, thereby enhancing client experience and operational agility.

Our results are built on a foundation of innovation, discipline, and a commitment to personalized service. We strengthened diversification across asset management, market making, and corporate advisory, contributing to a robust solutions platform for our clients.

Beyond financial success, we have fostered strong relationships with clients, partners, and vendors, reflecting our core ethos of multiplying value through collaboration. These milestones set the stage for continued, sustainable growth — guided by trust, expertise, and our unwavering commitment to delivering outstanding value for all stakeholders.

Our vision is to be the most preferred financial solutions provider in India, delivering personalized, passionate, and efficient service while creating long term stakeholder value by achieving sustainable growth, upgrading their financial condition, and navigating market challenges with confidence.



## Aryaman – Leading Milestones, Creating Markets.

# Company Overview and Vision

## Brief about AFSL

AFSL is a SEBI-registered Category I Merchant Banker with a proven track record spanning over a decade in the field of merchant banking. Our firm offers a comprehensive range of financial and consultancy services, including expertise in capital markets, corporate finance, corporate restructuring.

The Company is engaged in the business of lead management and syndication of small and medium sized initial public offerings (IPO's), follow on public offer (FPO's), rights issues, composite issues, qualified institutional placement (QIP's), and other forms of fund raising.

Since our establishment, our primary goal has been to offer a comprehensive range of financial and capital market services to esteemed clients throughout India.

AFSL holds a dominant position in the SME IPO and Start-up IPO segments has consistently demonstrated thought leadership in its niche, being the first merchant banker to launch SME and Start-up IPOs in India, and has further strengthened its market presence through a robust network of subsidiaries i.e. Aryaman Capital Markets Ltd. (ACML) drives excellence in capital market operations, Escorp Asset Management Ltd. (EAML) offers specialized asset management solutions, and our newly incorporated Aryaman Finance (India) Limited (AFIL) is set to expand our capabilities into new financial avenues. AFIL is under process of seeking registration from RBI. Together, these entities create a synergistic platform that enhances AFSL's reach, expertise, and growth potential.



### MISSION

To catalyze the growth of the Small and Mid-Corporate Sector by providing innovative, disciplined, and value-driven financial solutions.



### VISION

To be the most preferred financial solutions provider in India — delivering personalized service, operational excellence, and sustainable value creation for all stakeholders.



# A Legacy of Vision & Commitment

We believe in building a culture that combines sharp judgment, fearless decision-making, and unwavering integrity. Our guiding philosophy is inspired by timeless words — a reminder that leadership, resilience, and authenticity are at the heart of everything we do. This legacy empowers us to deliver sustainable growth and enduring value for all stakeholders.



“Happiness is when .. what you think, what you say and what you do are in harmony” – Mahatma Gandhi



# Equity Capital Market Services

We assist companies in accessing capital markets through innovative and customized fund-raising strategies. Our services include:

•**Initial Public Offerings (IPOs):** End-to-end management of IPOs, including structuring, valuation, regulatory approvals, prospectus drafting, investor outreach, and smooth listing on stock exchanges.

•**Follow-on Public Offerings (FPOs):** Advisory and execution support for listed companies to raise additional capital while ensuring optimal timing and regulatory compliance.

•**Qualified Institutional Placements (QIPs):** Structuring placements to Qualified Institutional Buyers (QIBs) with advice on pricing, investor targeting, and SEBI-mandated processes.

•**Rights Issues:** Facilitating fund-raising from existing shareholders with advisory on pricing, structuring, regulatory filings, and allotment.

•**Preferential Allotments:** Advisory on private placement of equity and convertible instruments to promoters, strategic investors, and institutions.

•**Foreign Currency Convertible Bonds (FCCBs):** Structuring and execution of global fund-raising through convertible bonds, ensuring alignment with Indian and international regulations.

•**American and Global Depositary Receipts (ADRs/GDRs):** Facilitating overseas capital raising and international listing, with complete coordination across foreign stock exchanges, depositary banks, and regulators.

## M&A and Transaction Advisory

Our Mergers & Acquisitions practice provides strategic, financial, and regulatory support for complex corporate transactions.

We offer:

•Advisory on mergers, acquisitions, divestitures, and restructuring.

•Comprehensive due diligence, valuation, and negotiation support.

•Acting as **Manager to the Offer** under SEBI (SAST) Regulations, ensuring full compliance and smooth execution of open offers.

## Structured Finance and Corporate Advisory

We specialize in delivering innovative financing and advisory solutions to address unique business requirements:

•**Structured Finance:** Customized solutions including structured debt, securitization, hybrid instruments, and convertible securities.

•**Acquisition Financing:** Arranging and structuring optimal financing packages to support corporate buyouts and growth strategies.

•**Promoter Funding:** Advisory on financing solutions for promoter requirements such as stake consolidation, buybacks, and regulatory obligations.

•**Corporate Finance Advisory:** Strategic support for capital restructuring, balance sheet optimization, and fund-raising strategies.

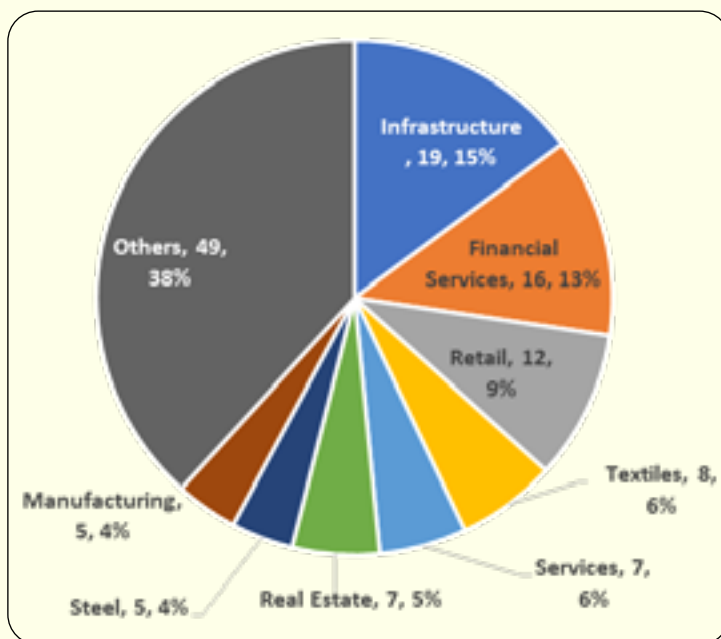
## Certifications and Regulatory Advisory

As a SEBI-registered Merchant Banker, the Company also provides certifications and fairness opinions required for various capital market transactions. This includes independent assessments of valuations, promoter contributions, net worth, and other regulatory certifications, ensuring transparency and investor confidence.

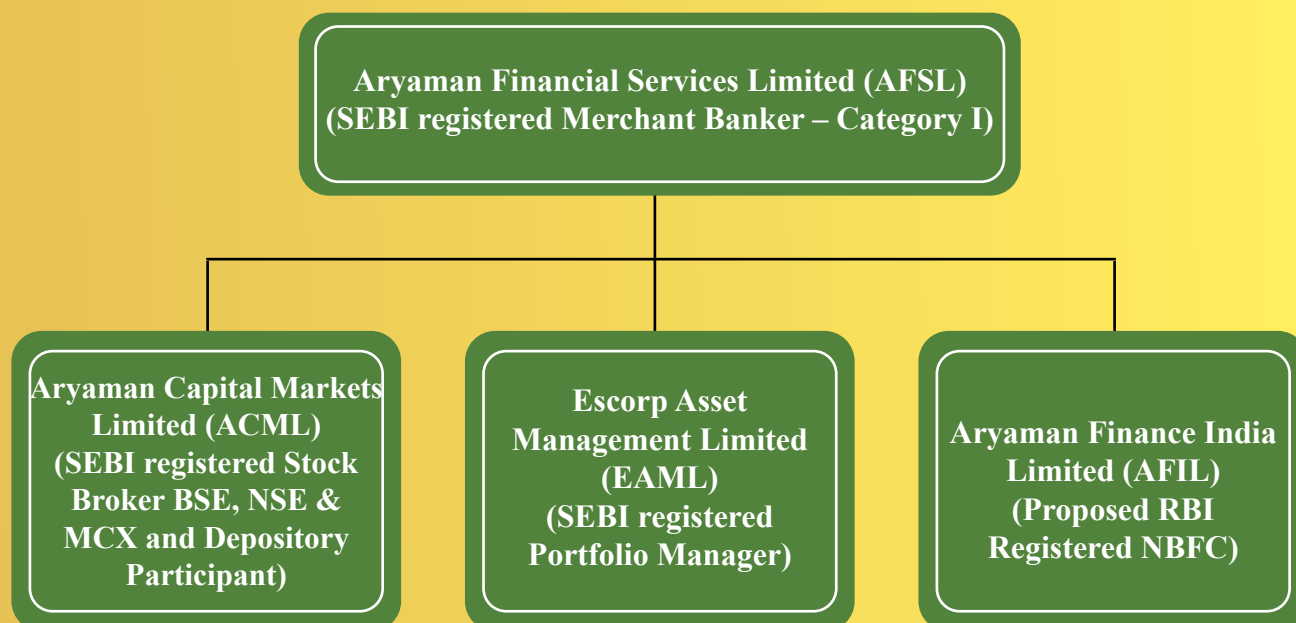


# Well Diversified Client Base

The Company's client base is well-diversified across multiple industry sectors, reflecting our ability to support businesses operating in both traditional and emerging segments of the economy. A significant portion of our clientele comes from the **Infrastructure sector (15%)** and **Financial Services (13%)**, which continue to be key drivers of India's growth story. We also have a notable presence in **Retail (9%)**, **Textiles (6%)**, **Services (6%)**, and **Real Estate (5%)**, along with sectors such as **Steel (4%)** and **Manufacturing (4%)**. In addition, nearly **38% of our clients belong to other industries**, underscoring the breadth of our reach and the trust placed in us by enterprises from diverse domains. This diversified sectoral footprint enables us to mitigate concentration risk, tap into varied opportunities, and position ourselves as a trusted partner for businesses across the Indian economy.



# Organizational Structure



# Brief details of Subsidiaries

## Aryaman Capital Markets Limited

Being the subsidiary of AFSL, Aryaman Capital Markets Limited represents and carries out the various fund-based and secondary market activities of the group. We are hence involved in activities such as Trading and Investments in Quoted and Unquoted Securities, Underwriting Capital Market Issuances, Market Making, and DP services. Since our promoter is significantly involved in floating SME IPOs governed under the SEBI (ICDR) Regulations 2018 and there being a regulatory requirement of carrying out market making in the company's which a Merchant Banker floats for a stipulated period of time, we have a primary focus to providing these market making services for SMEs proposing to list their shares through an IPO on the SME Exchanges in India.

## Escorp Asset Management Limited

Escorp Asset Management Limited is registered with SEBI for providing portfolio management services and is subsidiary of AFSL. We offer Portfolio Management Services (PMS) designed to cater to the unique needs of individuals, HNI's and corporates with a minimum investment amount. We provide customized investment solutions that blend stocks, bonds, mutual funds, and other securities, tailored specifically to each investor's risk tolerance, financial goals, and time horizon. Our experienced fund managers leverage their expertise and market insights to actively manage and diversify your portfolio, ensuring optimal returns while mitigating risks.

## Aryaman Finance (India) Limited

**Aryaman Finance (India) Limited** is an Unlisted Public Company incorporated on January 31, 2025, under the provisions of the Companies Act, 2013 as Wholly owned subsidiary of AFSL. The company has been established with the primary objective of carrying on the business of financing and providing a wide range of financial services

both in India and abroad. The company proposes to extend credit facilities to corporate entities in the form of business finance and personal finance, across short-term, medium-term, and long-term durations. It may also participate in consortium financing arrangements with other institutions and corporate bodies. However, the business is subject to the approval of Reserve Bank of India.



# Leadership Excellence

The Company's journey and continued progress are guided by a leadership team that combines deep financial acumen, strategic foresight, and unwavering commitment. With rich experience across finance, law, investments, and corporate strategy, our promoters, **Mr. Shripal Shah and Mr Shreyas Shah** bring together complementary strengths that serve as the cornerstone of our growth.

Their vision has been instrumental in steering the Company through evolving market dynamics, while their hands-on involvement ensures that every decision is anchored in prudence, innovation, and long-term value creation. By blending global perspectives with local expertise, they have laid a strong foundation for sustainable growth and have consistently positioned the Company at the forefront of emerging opportunities.

This synergy of knowledge, foresight, and dedication continues to drive the Company's performance and instils confidence among all stakeholders.

# Customer Satisfaction & Loyalty Initiatives at Aryaman Financial Services Limited

AFSL, consistently places client interests at the forefront of its operational ethos. This client-centric approach is embedded across its business model, services, and culture, driving sustained satisfaction and loyalty among its clientele.

## Putting Clients First with Integrity and Ethical Standards

AFSL's core strength lies in its unwavering commitment to high ethical standards, ensuring that clients' goals are prioritized at every stage. The company highlights its "values focused on maintaining the highest ethical standards and our approach in always keeping our clients' interests first," reinforcing its trustworthiness and client-oriented positioning.

## Deep Understanding of Client Needs in the SME Segment

As pioneers in managing SME IPOs in India, AFSL has cultivated a robust understanding of the challenges and growth trajectories of small and medium enterprises. Their experienced team deeply understands the SME segment's nuances and trends, allowing AFSL to guide clients through capital-raising pathways tailored to their requirements.

## Personalized Solutions for Diverse Financial Needs

AFSL delivers a broad spectrum of financial solutions—from IPO syndication and M&A advisory to valuations, fair opinions, and ESOP certifications. This flexibility provides clients with tailored services that address specific business requirements and strategic goals effectively.

## Building Trust Through Robust Corporate Governance and Talent

Strong internal controls, governance protocols, and a focus on human capital enhance client confidence. The company openly acknowledges its belief that "people are its biggest assets," with structured talent management, performance tracking, and learning initiatives that contribute to consistent, dependable client service.

## Client-Centric Communication and Regulatory Liaising

AFSL's leadership team actively engages with clients and regulatory bodies alike, ensuring transparent communication and seamless execution. Its merchant banking professionals handle everything from due diligence and documentation to investor relations, elevating client trust and satisfaction.



# Business Outlook and Future Strategies

Looking ahead, the Company aims to strengthen its position in the merchant banking space by capitalizing on market opportunities, expanding its service offerings, and deepening client relationships.

**Growth through Capital Market Services** – The Company will continue to leverage its expertise as a Book Running Lead Manager (BRLM) to support Initial Public Offerings (IPOs), ensuring efficient capital raising while maintaining full compliance with SEBI regulations.

**Strategic Mergers and Acquisitions (M&A)** – Expansion into synergistic sectors through targeted M&A will be pursued, supported by expert due diligence, valuation, and negotiation processes.

**Infrastructure and Project Financing** – The Company will increase its involvement in large-scale infrastructure projects, arranging substantial funding while mitigating associated financial risks.

**Strengthening Client Partnerships** – Long-term relationship-building will remain central to the Company's strategy, enabling continued support for evolving client needs and fostering trust-based collaborations.

**Expanding Advisory & Portfolio Management Services** – By enhancing its investment management offerings, the Company will aim to deliver superior returns and value-added financial guidance to its clientele.

## Forward-Looking Statement

The Company believes that the combination of robust risk management, strategic expansion, and technology-driven innovation will position it strongly for sustained growth. By leveraging its merchant banking expertise and continuously adapting to evolving market conditions, the Company is confident in its ability to unlock new opportunities, deliver enhanced stakeholder value, and achieve long-term success.





# Our Core Team



**SHRIPAL SHAH**  
Whole Time Director, CFO

Mr. Shripal Shah is a Management Graduate (BMS - 7th Rank in Maharashtra Board) and a CFA Charter Holder (CFA Institute, USA). After a brief stint with JPMorgan Chase, he joined his family stockbroking business and took over AFSL in 2007-08. Since being inducted on the board in 2008, he has driven the company's operational growth, overseeing business development, regulatory liaison, issue marketing, and coordination with intermediaries. His strategic vision and leadership have been pivotal in shaping Aryaman's success and future growth trajectory.



**SHREYAS SHAH**  
Whole Time Director

Shreyas Shah holds a Management Graduate degree and an LLB from Mumbai University, bringing a blend of financial and legal expertise. With over five years of experience in investments and finance, he plays a key role in shaping growth strategy, developing industry networks, fostering relationships, and identifying new business opportunities. Joining the company in 2013, Shreyas is committed to driving the company's vision and enhancing its industry presence.



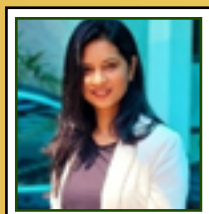
**DEEPAK BIYANI**  
Vice President, Merchant Banking Division

Mr. Biyani is a seasoned finance professional with a B. Com and MBA in Finance. He began his career as a Research Analyst at GTL Ltd. and joined Aryaman in 2006. He has managed over 30 Open Offers and 50+ Public and Rights Issues, specializing in drafting offer documents, due diligence, regulatory compliance, and operations oversight. Deepak leads his team and key client and regulatory relationships, playing a crucial role in the division's growth and strategic direction.



**VATSAL GANATRA**  
Assistant Vice President

Mr. Ganatra holds a Commerce degree and LLB from Mumbai University. With around 10 years in Capital Markets and Merchant Banking, he specializes in public offerings, regulatory coordination, investor relations, and team supervision. His strong legal and financial background underpins his leadership in business development and compliance, contributing significantly to the company's operations and growth.



**ANJALI GORSIA**  
Chief Regulatory Officer

Ms. Gorsia oversees compliance for the group's listed entities, specializing in adherence to SEBI, ROC, and LODR norms across merchant banking, stockbroking, and portfolio management. A Company Secretary by profession with 9 years of experience, she has contributed to strategic growth initiatives and possesses extensive expertise in securing regulatory approvals, including with the RBI.



**REENAL KHANDELWAL**  
Company Secretary & Compliance Officer

Ms. Khandelwal holds a B. Com, MBA in Finance, and is an Associate Member of ICSI (ACS). With 5 years of experience, she focuses on corporate governance, legal and regulatory compliance, due diligence, and liaison with regulators such as ROC, SEBI, RBI, and Stock Exchanges. Additionally, she manages investor grievances and advises on secretarial and legal matters.



# Our Board of Directors



**PRAKASH VAGHELA**

Prakash Vaghela is a Chartered Accountant with over 26 years of experience in the field of accountancy and taxation. He has a strong educational background and a wealth of expertise in banking, corporate governance, audit, and compliance. Holding multiple certifications, including FCA, ICWAI, and DISA, Prakash has established himself as a trusted advisor in corporate governance, statutory auditing, financial management, taxation, and data analysis. With over two decades of hands-on experience in providing advisory services to clients across various industries.



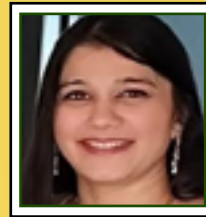
**DAMINI BAID**

Damini Baid, CS, is an Independent Director (ID) with over 3 years of experience in compliance, governance, and regulatory affairs. With her professional qualification as a Company Secretary (CS), she brings a unique blend of technical knowledge and independent perspective to the board, ensuring effective oversight, guidance, and strategic direction for sustainable business growth. Her expertise in compliance enables her to navigate complex regulatory landscapes, mitigate risks, and drive business success.



**PRASAD MULEY**

Prasad Muley is a seasoned Tax and Corporate Legal compliance consultant with over 8 years of experience. He holds a Bachelor's degree in Commerce and has pursued the Company Secretary Professional program. His expertise spans secretarial audit, tax and legal compliance, corporate governance, and listing and securities compliance. With a strong background in compliance, Prasad is well-equipped to navigate complex regulatory landscapes and drive business success.



**MELONI SHAH**

Meloni Shah is a seasoned finance professional and Director of the Company, with over 10 years of experience in investments and finance. A Science graduate from Mumbai, she has worked as a Senior Associate at Escorp Asset Management Limited. Since joining the company in May 2019, Meloni has focused on developing industry networks and driving business growth. Her key responsibility is business development, leveraging her expertise to expand the company's presence and opportunities.



# Corporate Information

**CIN: L74899DL1994PLC059009**

## **BOARD OF DIRECTORS:**

### **EXECUTIVE DIRECTORS:**

Mr. Shripal Shah  
Mr. Shreyas Shah

### **INDEPENDENT DIRECTORS:**

Mr. Prasad Anant Muley  
Mr. Prakash Lavji Vaghela  
Ms. Damini Baid

### **NON-EXECUTIVE DIRECTOR:**

Mrs. Meloni Shah

## **KEY MANAGERIAL PERSONNEL:**

Ms. Reenal Khandelwal  
Mr. Shripal Shah  
Mr. Shreyas Shah

## **STATUTORY AUDITOR:**

M/s V. N. Purohit & Co.,  
Chartered Accountants  
(Firm Registration No. 304040E)  
214, New Delhi House, 2nd Floor  
27, Barakhamba Road  
New Delhi- 110001

## **CORPORATE OFFICE:**

60, Khatau Building, Ground. Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai – 400 001

## **COMMITTEES:**

### **AUDIT COMMITTEE:**

Mr. Shripal Shah (Member)  
Mr. Prakash Lavji Vaghela (w.e.f. April 01st, 2024)  
(Chairman)  
Mr. Damini Baid (Member) (w.e.f. April 01st, 2024)

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Mr. Shripal Shah (Member)  
Mr. Prakash Lavji Vaghela (w.e.f. April 01st, 2024)  
(Chairman)  
Mr. Damini Baid (Member) (w.e.f. April 01st, 2024)

### **NOMINATION REMUNERATION COMMITTEE:**

Mr. Prasad Anant Muley Chairman w.e.f. April 01st, 2024)  
Mr. Prakash Lavji Vaghela (Member) (w.e.f. April 01st, 2024)  
Mr. Damini Baid (Member) (w.e.f. April 01st, 2024)

### **REGISTRAR AND SHARE TRANSFER AGENT:**

**Adroit Corporate Services Private Limited**  
18-20, 1st floor,  
Plot No. 639, Makhwana Road,  
Marol, Andheri (East),  
Mumbai-400 059

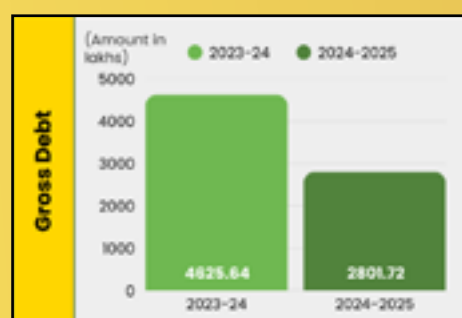
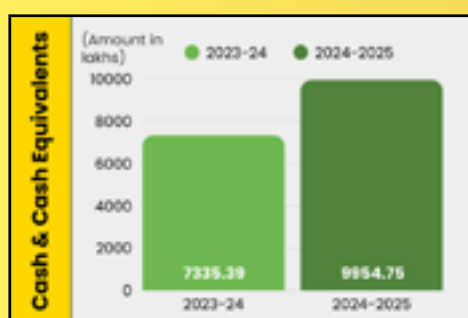
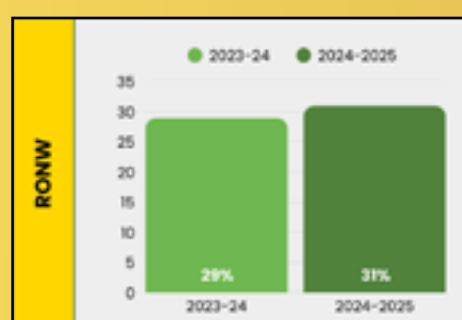
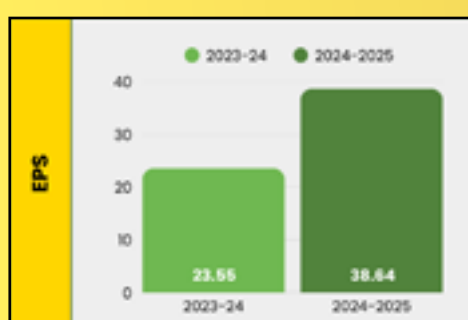
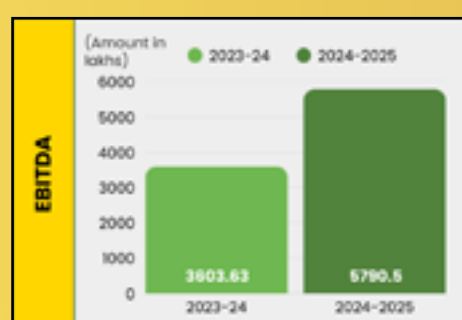
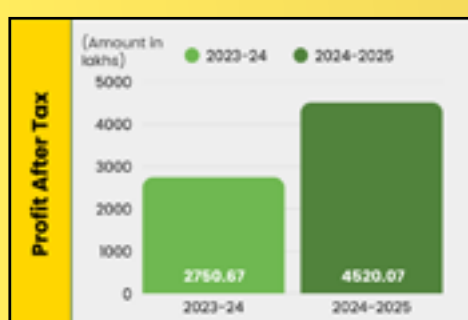
### **REGISTERED OFFICE:**

102, Ganga Chambers, 6A/1, W.E.A.,  
Karol Bagh,  
New Delhi – 110 005

# A Year in Review

Aryaman Financial Services Limited, a SEBI-registered Category-I Merchant Banker, is pleased to report a strong financial performance for the year ended March 31, 2025. Our standalone results show a notable increase in Total Income to ₹2116.24 lacs, up from ₹1593.52 lacs in the previous year, with a corresponding rise in standalone Net Profit to ₹611.84 lacs from ₹379.91 lacs. On a consolidated basis, we also saw significant growth, with Total Income increasing to ₹11809.61 lacs from ₹7004.66 lacs and Net Profit rising to ₹4520.09 lacs from ₹2750.67 lacs. We successfully completed 4 SME IPOs and 2 Main Board IPO in the Financial Year 2024-25, further solidifying our position in the market. This performance reflects our commitment to delivering value to our clients and stakeholders.

## Key Performance Highlights (Consolidated)



# Chairman's Message to Shareholders

Fellow Shareholders,

I am delighted to address you as the Chairman of Aryaman Financial Services Limited, marking a significant milestone – our 31st Annual General Meeting. I am thrilled to report that our company has achieved exceptional growth and success. Our financial performance has been outstanding. On a standalone basis, Total Income rose to ₹2116.24 lacs and Net Profit rose to ₹611.84 Lacs. On a consolidated basis, we saw remarkable growth, with Total Income increasing to ₹11809.61 lacs and Net Profit rising to ₹4520.09 lacs. These impressive results are a testament to the dedication and hard work of our team, and I extend my sincerest gratitude to each of them. We have made significant strides in enhancing our IPO engagements, strengthening client relationships, and maintaining regulatory compliance. Our innovation in IPO management has set new industry benchmarks, and we continue to expand our service offerings and leverage market advancements.

Looking ahead, we are committed to aligning our growth with broader economic and financial sector trends. We will continue to prioritize client service excellence, regulatory compliance, and innovation. I am confident that we will achieve even greater success in the years to come. I would like to express my heartfelt gratitude to each of you for your ongoing support and partnership. Your trust and commitment to Aryaman Financial Services Limited are the foundation of our success, and I am honoured to serve as your chairman.

Thank You



# Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Corporate Office of the Company, on or before Thursday, September 25, 2025, so that the answers/details can be kept ready at the Annual General Meeting.

**Ms. Reenal Khandelwal (Company Secretary & Compliance Officer)**

60, Khatau Building, Ground. Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai – 400 001

**Tel:** 022 – 6216 6999

**Fax:** 022 – 2263 0434

**Mail ID:** [info@afsl.co.in](mailto:info@afsl.co.in)



## NOTICE

NOTICE is hereby given that the **Thirty-First Annual General Meeting** of the Members of **Aryaman Financial Services Limited (“the Company”)** will be held on **Thursday, September 25, 2025, at 11:30 A.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

- 1) To consider and adopt:
  - a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board and the Auditors thereon.
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board and the Auditors thereon.
- 2) To appoint a director in place of Mr. Shreyas Shah (DIN: 01835575), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 3) **TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. JNG & CO. LLP., PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE (5) CONSECUTIVE YEARS.**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. JNG & Co. LLP., Practicing Company Secretaries (Firm Registration No.: L2024MH017500), be and is hereby appointed as Secretarial Auditors of the Company for the second term of 5 (five) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**FURTHER RESOLVED THAT** the Board of Directors or any duly constituted Committee of the Board and/ or Company secretary of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/ or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

- 4) **TO APPROVE THE OVERALL BORROWING LIMITS U/S 180(1)(C) AND CONVERSION RIGHTS UNDER SECTION 62(3) OF THE COMPANIES ACT, 2013:**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c), Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible

investors (hereinafter collectively referred to as the “Lenders”), from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crores (Rupees Hundred Crores only) or equivalent amount in any other foreign currency.

**FURTHER RESOLVED THAT** in connection with such borrowings/loans/financial assistance, the Board of Directors be and is hereby authorised to offer or agree to offer to the lender(s), Banks, Financial Institutions, other Bodies Corporate or other eligible investor, the option to convert such loans/borrowings/facilities or any part thereof into equity shares or debentures of the Company at such terms and conditions as may be mutually agreed upon, Board and at a price to be determined at the time of such conversion, in accordance with the provisions of Section 62(3) of the Companies Act, 2013 and other applicable laws.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**5) TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013, INTER ALIA, FOR CREATION OF A MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) 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 provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

**FURTHER RESOLVED THAT** the Board of Directors and/or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

**6) TO APPROVE MATERIAL TRANSACTIONS WITH RELATED PARTIES UNDER THE COMPANIES ACT, 2013, AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 2(76), 177, 188 and and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 2(1)(zc), Regulation 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, if any, (including any statutory modification thereof, for the time being in force), as amended from time to time, and any other applicable provisions including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by Central Government or any governmental or statutory authorities, including such conditions and modification as may be prescribed or imposed while granting such approvals,

consents, permissions, the Company's policy on related party transactions and pursuant to the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / to be constituted by the Board), the approval of the members be and is hereby accorded to the Company to enter / continue to enter into material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) including material modifications thereof, with entities falling within the definition of 'Related Parties' under section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations from the Financial Year 2025-2026 and onwards for each Financial Year upto the maximum amount per annum as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between the Company and the related party(ies):

#### MAXIMUM VALUE PER EACH TYPE OF CONTRACT/TRANSACTION/ARRANGEMENT:

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Name of the Related Parties	Nature of Transactions	Amount (₹ in Crores)
Holding Company (Mahshri Enterprises Private Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
Subsidiary Company (Aryaman Finance (India) Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
Subsidiary (Escorp Asset Management Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
Group Company (Roopshri Resorts Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores

**FURTHER RESOLVED THAT** the Board of Directors (including the Audit and Compliance Committee of the Company and /or any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for giving effect to this resolution, in the best interest of the Company."

**FURTHER RESOLVED THAT** the Board of Directors and/or Company Secretary be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

**FURTHER RESOLVED THAT** all actions taken by the Board of Directors in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects."

#### 7) APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013.

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 provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) for the financial year 2025-26, in its absolute discretion deem beneficial and in the best interest of the Company.

**FURTHER RESOLVED THAT** to give effect to this resolution, the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**8) APPROVAL FOR INCREASE IN THE REMUNERATION LIMIT OF MR.SHRIPAL SHAH (DIN: 01628855), WHOLE-TIME DIRECTOR**

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment thereof, applicable clauses of Memorandum and Articles of Association of the Company, based on the recommendation of Nomination & Remuneration Committee with the approval of the Board of the Directors of the company, the consent of the members of the company be and is hereby accorded for an increase in the payment of remuneration of Mr. Shripal Shah (DIN: 01628855), Whole time Director up to ₹ 84 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) w.e.f. April 01, 2025 up to his remaining tenure such terms and conditions as may be agreed to between the Board of Directors and Mr. Shripal Shah with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time.

**“RESOLVED FURTHER THAT** the aforesaid remuneration shall be paid as the minimum remuneration in accordance with the provisions of Part II of Schedule V of the Act, even if in any year, during the tenure of the managerial personnel, the company has no profits or its profits are inadequate as may be determined by the Board/ Nomination & Remuneration committee after making an assessment of company’s performance and subject to necessary approvals, if any.”

**RESOLVED FURTHER THAT** any of the Director or the Company Secretary of the Company be and is hereby authorized to issue the certified true copy of the resolution to the persons interested or concerned in the matter.”

**9) APPROVAL FOR INCREASE IN THE REMUNERATION LIMIT OF MR. SHREYAS SHAH (DIN: 01835575), WHOLE-TIME DIRECTOR**

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment thereof, applicable clauses of Memorandum and Articles of Association of the Company, based on the recommendation of Nomination & Remuneration Committee with the approval of the Board of the Directors of the company, the consent of the members of the company be and is hereby accorded for an increase in the payment of remuneration of Mr. Shreyas Shah (DIN: 01835575), Whole time Director up to ₹ 84 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) w.e.f. April 01, 2025 up to his remaining tenure on such terms and conditions as may be agreed to between the Board of Directors and Mr. Shreyas Shah with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time.

“**RESOLVED FURTHER THAT** the aforesaid remuneration shall be paid as the minimum remuneration in accordance with the provisions of Part II of Schedule V of the Act, even if in any year, during the tenure of the managerial personnel, the company has no profits or its profits are inadequate as may be determined by the Board/ Nomination & Remuneration committee after making an assessment of company’s performance and subject to necessary approvals, if any.”

**RESOLVED FURTHER THAT** any of the Director or the Company Secretary of the Company be and is hereby authorized to issue the certified true copy of the resolution to the persons interested or concerned in the matter.”

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**Registered Office:**

102, Ganga Chambers,  
6A/1, W.E.A., Karol Bagh,  
New Delhi – 110 0051

**Corporate Office:**

60, Khatau Building, Ground. Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai – 400 001

**Tel :** 022 – 6216 6999

**Fax:** 022 – 2263 0434

**CIN:** L74899DL1994PLC059009

**Website:** <http://www.afsl.co.in>

**Email:** [info@afsl.co.in](mailto:info@afsl.co.in)

By order of the Board of Directors  
**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

Sd/-  
**REENAL KHANDELWAL**

(Company Secretary)

Mumbai

Friday, August 29, 2025



**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”), via its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 (collectively referred to as “MCA Circulars”), and SEBI, via its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and in line with other circulars issued by the Securities and Exchange Board of India (“SEBI”) from time to time, has permitted companies whose Annual General Meeting (“AGM”) is due in the calendar year 2025 to conduct the same through Video Conferencing (“VC”) and/or Other Audio Visual Means (“OAVM”) facilities.

Given the above circulars issued by the MCA and SEBI from time to time, the Company is convening the 38th AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and the circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM, and hence the Proxy Form, Attendance Slip, and Route Map for the AGM are not annexed to this Notice.
3. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through the e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)
4. 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 Act.
5. 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 a 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.
6. Members are requested to: (a) intimate to the Company/their Depository Participant (“DP”), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. And/or DP Identity and Client Identity number in their correspondence.
7. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to [feedback@afsl.co.in](mailto:feedback@afsl.co.in) mentioning their Folio No. /DP ID and Client ID. The Notice convening the 30<sup>th</sup> AGM has been uploaded on the website of the Company at <https://www.afsl.co.in/> and may also be accessed from the relevant section of the websites of the stock exchanges, i.e., BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to AFSL, through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, either by emailing e-signed copies to [feedback@afsl.co.in](mailto:feedback@afsl.co.in) or sending physical copies by post/ delivery to the offices of AFSL. Further, Members

may note that SEBI has mandated the submission of PAN by every participant in the securities market.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

Non-resident Indian members are requested to inform the RTA, Adroit Corporate Services Private Limited situated at 18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East), Mumbai-400 059 immediately about:

- a. Change in their residential status on return to India for permanent settlement
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with pin code number, if not furnished earlier.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
  9. In compliance 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI (Indian Institute of Company Secretaries of India) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA from time to time 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 agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-Voting system, as well as e-voting on the date of the AGM, will be provided by NSDL.
  10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time
  11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members, such as the President of India or the Governor of a State or body corporate, can attend the AGM through VC/OAVM and cast their votes through e-voting.
  12. Corporate members (other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of their Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
  13. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 25, 2025. Members seeking to inspect can send an email to [feedback@afsl.co.in](mailto:feedback@afsl.co.in)
  14. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
  15. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
  16. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company's RTA the details of such folios together with the share certificates and a self-attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes.
  17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file a nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
  18. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 18, 2025 to Wednesday, September 24, 2025.**

19. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for the resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login, and the same can also be accessed through the Company's Website at [www.afsl.co.in](http://www.afsl.co.in).

#### Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through a ballot paper shall be made available at the AGM, and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through a ballot paper.
3. The members who have cast their vote by remote e-voting to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Sunday, September 21, 2025 (9:00 A.M.)** and ends on **Wednesday, September 24, 2025 (5:00 P.M.)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, September 18, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. 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, **Thursday, September 18, 2025**.
6. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date, i.e., **Thursday, September 18, 2025**, may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).  
However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll-free number: 1800-1020-990/ 1800-224-430

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 21, 2025, at 9:00 A.M. and ends on Wednesday, September 24, 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.

#### How do I vote electronically using the NSDL e-Voting system?





*The way to vote electronically on the NSDL e-Voting system consists of "Two Steps," which are mentioned below:*

##### Step 1: Access to the NSDL e-Voting system

##### A) Login method for e-Voting and joining a virtual meeting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular 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 numbers and email IDs in their demat accounts to access the e-Voting facility.

:The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login, you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate OTP. Enter the OTP received on the registered email ID/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or <b>e-Voting service provider, i.e., NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page, click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>,” which is available under the ‘<b>IDeAS</b>’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value-added services. Click on “<b>Access to e-Voting</b>” under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or <b>e-Voting service provider, i.e., NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>4. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile device. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or <b>e-Voting service provider, i.e., NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download the NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for a seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">  <p>App Store</p>  <p>Google Play</p> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> <li>1. Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to log in to Easi /Easiest are requested to visit the CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on the login icon &amp; New System My easi Tab and then use your existing My easi username &amp; password.</li> <li>2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab, and then click on the registration option.</li> <li>4. Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on the <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on the registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress, and also be able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) log in through their depository participants.	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password options available at the above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll-free no. 022- 23058738 or 022-23058542-43



## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to log in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile device.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-Services, i.e., IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log in to NSDL e-Services after using your login credentials, click on e-Voting, and you can proceed to Step 2, i.e., Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456, then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
  - b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password, and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of client ID for CDSL account, or the folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow the steps mentioned below to **process those shareholders whose email IDs are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode, an option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by the aforesaid two options, you can send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name, and your registered address, etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick the on Agree to “Terms and Conditions” by selecting the check box.
8. Now, you will have to click on the “Login” button.
9. After you click on the “Login” button, the Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system.

### How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join a virtual meeting, you need to click on the “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 1800-1020-990/ 1800-224-430 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [feedback@afsl.co.in](mailto:feedback@afsl.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [feedback@afsl.co.in](mailto:feedback@afsl.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any of the aforementioned glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance, mentioning their name, demat account number/folio number, email id, and mobile number at [feedback@afsl.co.in](mailto:feedback@afsl.co.in). The same will be replied to by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days before the meeting, mentioning their name, demat account number/folio number, email id, PAN, and mobile number at [feedback@afsl.co.in](mailto:feedback@afsl.co.in).
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, 2 days prior to the meeting, mentioning their name, demat account number/folio number, email id, PAN, and mobile number at [feedback@afsl.co.in](mailto:feedback@afsl.co.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves as an attendee but has queries during the AGM can use the chat

box/ send query button and ask the question.

9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 1800 1020 990 and 1800 22 44 30.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 1800 1020 990 and 1800 22 44 30. For any other queries regarding participating in AGM or other matters, kindly write to [feedback@afsl.co.in](mailto:feedback@afsl.co.in). In case you have any queries or issues regarding attending the Annual General Meeting through VC/OAVM, write an email to: [sandeeps@adroitcorporate.com](mailto:sandeeps@adroitcorporate.com).
20. The Board of Directors of the Company has appointed **Mr. Jigarkumar Gandhi, Practicing Company Secretary (FCS 7569, CP 8108)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
21. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
22. The Results will be declared on receipt of the Scrutinizer's Report at the registered office of the Company at 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi 110005. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://afsl.co.in/investor-relation.html/> and on the website of NSDL immediately and communicated to the stock exchange.
23. **All queries relating to Share Transfer and allied subjects should be addressed to:**  
**Adroit Corporate Services Private Limited**  
 19/20, Jafferboy Industrial Estate  
 1st Floor, Makwana Road,  
 Marol Naka, Andheri (E),  
 Mumbai – 400 059

**Registered Office:**

102, Ganga Chambers,  
 6A/1, W.E.A., Karol Bagh,  
 New Delhi – 110 0051

**Corporate Office:**

60, Khatau Building, Ground. Floor,  
 Alkesh Dinesh Modi Marg,  
 Fort, Mumbai – 400 001

**Tel :** 022 – 6216 6999

**Fax:** 022 – 2263 0434

**CIN:** L74899DL1994PLC059009

**Website:** <http://www.afsl.co.in>

**Email:** [info@afsl.co.in](mailto:info@afsl.co.in)

By Order of The Board of Directors

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

Sd/-

**REENAL KHANDELWAL**

(Company Secretary & Compliance Officer)

Mumbai

Friday, August 29, 2025

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

### ITEM NO. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Director’s report made in terms of sub-section (3) of section 134 of the Act, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting, and Effective April 1, 2025, the Company shall appoint a Practicing Company Secretary for a maximum term of 5 consecutive years or a firm of Practicing Company Secretaries for a maximum of 2 terms of 5 consecutive years. Such appointment shall be subject to approval by the members at the Annual General Meeting (AGM)

In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at its meeting held on August 28, 2025, approved the re-appointment of M/s. JNG & Co. LLP, Practicing Company Secretaries as the Secretarial Auditor of the Company for the 2<sup>nd</sup> term of five (5) consecutive years commencing from Financial Year 2025–26 to Financial Year 2029–30, subject to the approval of the Members at the AGM.

The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise, and the quality of past audit reports. M/s. JNG & Co. LLP, Practicing Company Secretaries, is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), having extensive experience in corporate governance, compliance, and secretarial audits.

In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

M/s. JNG & Co. LLP, Practicing Company Secretaries, have given their consent to be appointed as Secretarial Auditors of the Company, confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024, and that they shall not render any restricted services stated therein to the Company, its holding and subsidiary companies, to ensure independence and avoid conflict of interest.

The Secretarial Audit fees are to be paid to M/s. JNG & Co. LLP, for their Secretarial Audit services, plus applicable taxes and out-of-pocket expenses, shall be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s. JNG & Co. LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors, if any.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. JNG & Co. LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in Item No. 3 of this Notice for the approval of the Members as an Ordinary Resolution.

### Details of the Secretarial Auditor seeking appointment at the forthcoming Annual General Meeting. [Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr No.	Particular	Detail
1	Proposed Fees Payable	The Secretarial Audit fees are to be paid to M/s. JNG & Co. LLP, Practicing Company Secretaries, for their Secretarial Audit services, plus applicable taxes and out-of-pocket expenses, shall be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.



2	Terms of Appointment	The Board of Directors, at its meeting held on August 28, 2025, approved the appointment of M/s. JNG & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors, for a term of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the Members / Shareholders at the AGM
3	Any material change in the fee payable to such Auditor from that paid to the outgoing auditor, along with the rationale for such change	Not Applicable
4	Basis of recommendation for appointment, including the details in relation to and credentials of the auditor proposed to be appointed.	<p>M/s. JNG &amp; Co. LLP is a reputed LLP of Practising Company Secretaries committed to delivering strategic, research-driven, and customised corporate advisory solutions. With a team of seasoned professionals, the LLP brings deep domain expertise in Corporate Laws, Insolvency &amp; Bankruptcy, Securities Laws, FEMA, Corporate Restructuring, and Business Set-up Services—both domestic and international.</p> <p>The LLP also provides comprehensive support in compliance management, regulatory approvals, and legal documentation to clients across various industries. By combining legal expertise with innovative thinking, the firm enables businesses to navigate complex regulatory environments with confidence.</p> <p>Mr.Jigar Kumar Gandhi, Fellow Member of the Institute of Company Secretaries of India (ICSI), Founder and Managing Partner of.. M/s. JNG &amp; Co. LLP is a distinguished professional with over a decade of experience in corporate laws and governance. His rich industry exposure spans across Real Estate, Infrastructure, Banking &amp; Finance, Manufacturing, Retail, Information Technology, Logistics, Travel, and Recruitment.</p> <p>Jigar Kumar Gandhi provides expert advice to large enterprises and startups on complex legal and regulatory issues. He excels in offering strategic guidance, governance insights, and customized compliance solutions that fit the changing business environment. With his expertise, practical approach, and entrepreneurial mindset, Jigar helps drive the firm's goal of delivering valuable and effective corporate advisory services to support business success.</p>

None of the other Directors / Key Managerial Personnel of the Company / their relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution.

#### ITEM NO 04 & 05: -

Keeping in view the Company's long-term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the General Meeting.

Further, in order to provide flexibility to the Company and its lenders, the Company may agree to terms that allow the conversion of such loans into equity shares or debentures. Section 62(3) of the Companies Act, 2013 permits such conversion in the future if approved by the shareholders through a special resolution.

The proposed resolution seeks the approval of members to authorise the Board to borrow up to Rs. 100 Crores (Rupees Hundred

Crores only) or equivalent amount or any part of that amount and to provide lenders the option to convert such loans into equity shares or debentures of the Company, as may be mutually agreed.

The above proposal is in the interest of the Company, and the Board recommends the Resolution as set out at Item nos. 4 & 5 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### ITEM NO. 6:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at arm's length basis. Further, the Explanation to Regulation 23 (1) provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1000 crores or exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The provision to Section 188 (1) of the Companies Act, 2013 also states that nothing in Section 188 (1) of the Companies Act, 2013 will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Accordingly, the related party transactions based on the provisions of Section 188 of the Act and rules made thereunder and Regulation 23 of the Listing Regulations, the Audit Committee and the Board of Directors of the Company have approved the proposed transactions detailed in the resolution at Item No. 6 of the accompanying notice. The said related party transactions are placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and on an arm's length basis.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024, read with are set out below;

Sr. No	Description	Details
<b>Details of the summary of information provided by the management to the Shareholders of the company</b>		
a	*A summary of the information provided by the management of the listed entity to the audit committee as specified in para.	<p>1. The Company may be required to grant a business advance/loan and/or inter-corporate deposit as a part of a strategic business decision, to the extent necessary to support the business operations of the said entities.</p> <p>2. Additionally, the Company may also be required to provide security by way of mortgage/hypothecation/pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the fund/loan that may be availed by the said entities from term lenders.</p>

	* Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise)	A. Holding Company (Mahshri Enterprises Private Limited)
		B. Subsidiary Company (Aryaman Finance (India) Limited)
		C. Subsidiary Company (Escorp Asset Management Limited)
		D. Group Company (Roopshri Resorts Limited)
	*Tenure of Proposed transaction	To be fixed at the time of execution
	*Value of the proposed transaction	To be within the overall limit and finalised at the time of execution
b	Details of transactions related to any loans, inter—corporate deposits, advances, or investments made or given by the Company or its subsidiaries:	To be disclosed at the time of execution
c	Justification for why the proposed transaction is in the interest of the listed entity.	To be disclosed at the time of execution
d	Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	To be disclosed at the time of execution
e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	To be disclosed at the time of execution
f	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	To be disclosed at the time of execution
g	Any other information that may be relevant	To be disclosed at the time of execution

The proposed contracts/arrangements/transactions relate to grant business advance/loan and/or inter-corporate deposit or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals for providing and/or receiving loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for the business requirements of your company. Further, all related party transactions of the Company are at length and in the ordinary course of business as required under relevant regulations.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out in Item No.6 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Act and Regulation 23 of the Listing Regulations. Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise, in the said resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a related party to the particular transaction or not.

**ITEM NO. 7:**

Pursuant to Section 185 of the Companies Act, 2013 a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) (b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013 (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 5 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the resolution outlined in Item no. 7 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**ITEM 8:**

The Members had previously approved, via special resolution through postal ballot the Maximum Remuneration to be paid to Mr. Shripal Shah, Whole Time Director for a period of 5 years with effect from April 01, 2024 to March 31, 2029, including the remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Board of Directors of the Company in their meeting held on August 29, 2025 have approved extending his remuneration for his remaining term and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution.

It is now proposed to obtain approval of the Members for increase in the remuneration limit to be paid to Mr. Shripal Shah, Whole Time Director for further period i.e. w.e.f. April 01, 2025 upto his remaining tenure which is the remaining period of his present term of appointment.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ("the Act") read with Section II of Part II of Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years. Accordingly, the Members had at its AGM approved payment of remuneration to Mr. Shripal Shah, in case of no profits or inadequacy of profits for the Financial Year 2025-26.

The maximum remuneration to Mr. Shripal Shah, Whole Time Director, approved through postal ballot notice for the period from April 1, 2024, was ₹ 30 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances), within which limit the Nomination and Remuneration Committee and the Board approved the remuneration to be paid to Mr. Shripal Shah, Whole Time Director.

Further, increase in the remuneration limit of ₹ 84 lakhs per annum is proposed to the members as his maximum remuneration for remaining period of his present term of appointment i.e. from April 01, 2025 This maximum remuneration of ₹ 84 lakhs per annum

has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, as detailed in Resolution set out in Item no. 8 of this Notice.

Mr. Shripal Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Mr. Shripal Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible to continue in his role.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Mr. Shripal Shah, aged 40 years is currently serving as the Whole Time Director of our company. He is a Management Graduate (International Finance) and a CFA (USA). He has an experience of over a decade in the field of finance and investments. Under his leadership, Company has grown into manifolds and group has entered into various arenas of Capital Markets. His functional responsibility is handling the overall business affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by a Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations and on recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of members is sought for paying Mr. Shripal Shah remuneration even if the annual aggregate remuneration payable to Mr. Shripal Shah and Mr. Shreyas Shah, who are also promoters or members of the promoter group, exceeds 5% of the net profit of the Company, as calculated under section 198 of the Companies Act, in any year during the remaining tenure of his appointment

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is stated below:

## I GENERAL INFORMATION

Sr No.	Particulars	Details
1.	Nature of Industry	SEBI-registered Category-I Merchant Banker providing lead management and syndication services for capital raising and fund raising activities.
2.	Date of commencement of commercial production	11/05/1994
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Please refer to the financial statements in Annual Report.
5.	Foreign investments or collaborations, if any.	Not Applicable

## II. INFORMATION ABOUT APPOINTEE



Sr No.	Particulars	Details
1.	Background details	Mr. Shripal Shah , is Whole Time Director of our Company. He is an active, energetic, dynamic and assisting to take the company in the growth path.
2.	Past Remuneration	Rs 18.75 lakhs
3.	Recognition or awards	Not Applicable
4.	Job Profile and his suitability	He is currently serving as the Whole Time Director of our company. He is a Management Graduate (International Finance) and a CFA (USA). He has an experience of over a decade in the field of finance and investments. Under his leadership, Company has grown into manifolds and group has entered into various arenas of Capital Markets. His functional responsibility is handling the overall business affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company
5.	Remuneration proposed	As set out in the resolution for the item no. 08 of the notice
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Mr. Shreyas Shah (Brother) Ms. Meloni Shah (Wife)

## OTHER INFORMATION

Sr No.	Particulars	Details
1.	Reasons of loss or inadequate profits	There are no losses however, there maybe inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, Adverse market conditions and due to change in government policy.
2.	Steps taken or proposed to be taken for improvement	We are in process of increasing our capacity to bring economies of scale to our business and will certainly boost our profitability.
3.	Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years
4.	Disclosures	The Remuneration package of the managerial personnel has been provided in the notice

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in remuneration of Mr. Shripal Shah.

Except Shreyas Shah & Ms. Meloni Shah directors being relatives of Mr. Shripal Shah, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP are concerned or interested either financially or otherwise in the Resolution at Item No. 8 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members for the revision in remuneration of Mr. Shripal Shah, Whole Time Director

## ITEM 9:

The Members had previously approved, via special resolution through postal ballot the Maximum Remuneration to be paid to Mr. Shreyas Shah , Whole Time Director for a period of 5 years with effect from April 01, 2024 to March 31, 2029 , including the remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Board of Directors of the Company in their meeting held on August 29, 2025 have approved extending his remuneration for his

remaining term and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution.

It is now proposed to obtain approval of the Members for increase in the remuneration limit to be paid to Mr. Shreyas Shah , Whole Time Director for further period i.e. w.e.f. April 01, 2025 upto his remaining tenure which is the remaining period of his present term of appointment.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (“the Act”) read with Section II of Part II of Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the ‘Effective Capital’ of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years. Accordingly, the Members had at its AGM approved payment of remuneration to Mr. Shreyas Shah , in case of no profits or inadequacy of profits for the Financial Year 2025-26.

The maximum remuneration to Mr. Shreyas Shah, Whole Time Director, approved through postal ballot notice for the period from April 1, 2024 , was ₹ 30 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances), within which limit the Nomination and Remuneration Committee and the Board approved the remuneration to be paid to Mr. Shreyas Shah , Whole Time Director.

Further, increase in the remuneration limit of ₹ 84 lakhs per annum is proposed to the members as his maximum remuneration for remaining period of his present term of appointment i.e. from April 01, 2025 This maximum remuneration of ₹ 84 lakhs per annum has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, as detailed in Resolution set out in Item no. 8 of this Notice.

Mr. Shreyas Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Mr. Shripal Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible to continue in his role.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Mr. Shreyas Shah, aged 37 years is currently serving as the Whole Time Director of our company., and He is a Management Graduate from Mumbai University. He has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over 12 years in the field of investments and finance. He has been part of the management of our company since May 2013 and has been working on developing industry networks for further business development.

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by a Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations and on recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of members is sought for paying Mr. Shreyas Shah remuneration even if the annual aggregate remuneration payable to Mr. Shripal Shah and Mr. Shreyas Shah, , who are also promoters or members of the promoter group, exceeds 5% of the net profit of the Company, as calculated under section 198 of the Companies Act, in any year during the remaining tenure of his appointment

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is stated below:

## I GENERAL INFORMATION

Sr No.	Particulars	Details
1.	Nature of Industry	SEBI-registered Category-I Merchant Banker providing lead management and syndication services for capital raising and fund raising activities.
2.	Date of commencement of commercial production	11/05/1994
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Please refer to the financial statements in Annual Report.
5.	Foreign investments or collaborations, if any.	Not Applicable

## II. INFORMATION ABOUT APPOINTEE

Sr No.	Particulars	Details
1.	Background details	Mr. Shreyas Shah, is Whole Time Director of our Company. He is an active, energetic, dynamic and assisting to take the company in the growth path.
2.	Past Remuneration	Rs 9.38 lakhs
3.	Recognition or awards	Not Applicable
4.	Job Profile and his suitability	He is currently serving as the Whole Time Director of our company., and He is a Management Graduate from Mumbai University. He has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over 12 years in the field of investments and finance. He has been part of the management of our company since May 2013 and has been working on developing industry networks for further business development
5.	Remuneration proposed	As set out in the resolution for the item no. 09 of the notice
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Mr. Shripal Shah (Brother) Ms. Meloni Shah (Sister in Law)

## OTHER INFORMATION

Sr No.	Particulars	Details
1.	Reasons of loss or inadequate profits	There are no losses however, there maybe inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, Adverse market conditions and due to change in government policy.
2.	Steps taken or proposed to be taken for improvement	We are in the process of increasing our capacity to bring economies of scale to our business and will certainly boost our profitability.

3.	Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years
4.	Disclosures	The Remuneration package of the managerial personnel has been provided in the notice

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in remuneration of Mr. Shreyas Shah

Except Shripal Shah & Ms. Meloni Shah directors being relatives of Mr. Shreyas Shah, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP are concerned or interested either financially or otherwise in the Resolution at Item No. 9 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the members for the revision in remuneration of Mr. Shreyas Shah, Whole Time Director

## ANNEXURE – A

The relevant details of directors who are proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and including the information of directors, whose remuneration is being fixed/varied, as required under para 1.2.5 of secretarial standards-2 issued by The Institute of Company Secretaries of India, are as under;

Particulars	MR. SHREYAS SHAH	MR. SHRIPAL SHAH
<b>Current Position</b>	Whole Time Director (Liable to retire by rotation)	Whole Time Director (Liable to retire by rotation)
<b>Age:</b>	37 Years	40 Years
<b>Qualification:</b>	BMS, LLB	BMS, CFA
<b>Experience:</b>	More than 12 years in the field of investments and finance	More than 15 years in the field of investments and finance
<b>Expertise in specific functional areas:</b>	His functional responsibility is handling the business development of The Company.	His functional responsibility is handling the overall business affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and _ overall development of the business of the Company..
<b>Brief Resume of the Director:</b>	Mr. Shreyas Shah is the Executive / Promoter Director of the Company, and He is a Management Graduate from Mumbai University. He has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over 12 years in the field of investments and finance. He has been part of the management of our company since May 2013 and has been working on developing industry networks for further business development.	Mr. Shripal Shah is the Executive / Promoter Director of the Company and is also the Vice President of the Merchant Banking Division. He is a Management Graduate (BMS - 7th Rank in Maharashtra Board and is a CFA Charter Holder (CFA Institute, USA). After a Brief stint with JP Morgan Chase, he joined his family business of Stock Broking and in 2007-08, he, through his company — M/s. Mahshri Enterprises Pvt. Ltd. took over Aryaman Financial Services Limited and was inducted on its board in 2008. He has been instrumental in ushering in the growth in operations of the company. His role in the company primarily consists of Business Development, Regulatory Liaisoning/ Interactions, Issue Marketing, Co-ordination with other Issue intermediaries such as Brokers, Bankers, Registrars etc and _ overall supervision of all of the company's operational and financial activities.
<b>Remuneration last drawn:</b>	Nine Lakhs Thirty-Eight Thousand	Eighteen Lakhs Seventy Five Thousands
<b>Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid:</b>	As per item No. 2 & 9 of the Notice convening this meeting.	As per item No. 8 of the Notice convening this meeting.
<b>Date of first Appointment:</b>	May 29, 2013	October 24, 2008
<b>Number of Board Meetings attended during the year:</b>	Attended all seven meetings held in financial year 2024-25	Attended all seven meetings held in financial year 2024-25
<b>Shareholding in the Company:</b>	90,000 Equity Shares	90,000 Equity Shares



<b>Relationship with Other Directors:</b>	Mr. Shripal Shah (Brother) Mrs. Meloni Shah (Sister-in law)	Mr. Shreyas Shah (Brother) Mrs. Meloni Shah (Wife)
<b>Other Directorships:</b>	1) Mahshri Enterprises Private Limited; 2) Aryaman Capital Markets Limited; 3) Escorp Asset Management Limited; 4) Roopshri Resorts Limited 5) Tushvi Tradex Private Limited 6) Overkud Multi Asset Management Private Limited 7) Aryaman Finance (India) Limited	1) Mahshri Enterprises Private Limited; 2) Aryaman Capital Markets Limited; 3) Escorp Asset Management Limited; 4) Roopshri Resorts Limited 5) Tushvi Tradex Private Limited 6) Aryaman Finance (India) Limited
<b>Memberships / Chairmanship of Committees:</b>	He is a member of the Stakeholders Relationship Committee of Roopshri Resorts Limited.	He is the member in Audit Committee and Stakeholders Relationship Chairmanship Aryaman Financial Services. Aryaman Capital Markets Limited and Escorp Asset Management Limited

## ANNEXURE B

The details of the term of remuneration payable to Mr. Shripal Shah and Mr. Shreyas Shah are given below:

Particulars	Shripal Shah	Shreyas Shah
Tenure of Remuneration	April 01, 2025 up to remaining tenure	April 01, 2025 up to remaining tenure
Salary inclusive of all allowances and incentives	Rs. 84 lakhs per annum	Rs. 84 lakhs per annum
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.
Retirement Benefits	Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites	Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites
Other Benefits	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during the, course of doing legitimate Business of the Company. The appointee shall be eligible for loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during the, course of doing legitimate Business of the Company. The appointee shall be eligible for Loan and other loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013
Minimum remuneration	As Decided by the Board. However, Maximum Remuneration shall be Rs. 84 lakhs per annum	As Decided by the Board. However, Maximum Remuneration shall be Rs 84 lakhs per annum

The Board of Directors recommends the resolution in relation to the fixing under of the law. remuneration of Directors, for the approval of the members of the Company by way of a Special Resolution.

Mr. Shripal Shah and Mr. Shreyas Shah are concerned or Interested to the extent of remuneration payable to them.

However, in the event of inadequacy of profits, during the tenure of Mr. Shripal Shah and Mr. Shreyas Shah , the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of the resolution proposed hereunder.

## BOARD'S REPORT

To,  
The Members,

Our Directors take pleasure in presenting their *Thirty-First Annual Report* on the Business and Operations of the Aryaman Financial Services Limited ("the Company") and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2025 (*period under review*).

### 1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2025, and the previous financial year ended March 31, 2024, is given below:

#### Standalone and Consolidated Financial Performance:

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
<b>Total Income</b>	<b>11809.60</b>	<b>7004.66</b>	<b>2116.24</b>	<b>1593.52</b>
Less: Expenditure	6379.33	3776.66	1289.3	1079.15
<b>Profit before Depreciation</b>	<b>5430.28</b>	<b>3228</b>	<b>826.95</b>	<b>514.37</b>
Less: Depreciation	15.50	15.16	4.56	6.65
<b>Profit before Tax</b>	<b>5414.78</b>	<b>3212.84</b>	<b>822.39</b>	<b>507.72</b>
Provision for Taxation	894.71	462.17	210.55	127.81
<b>Profit after Tax</b>	<b>4520.07</b>	<b>2750.67</b>	<b>611.84</b>	<b>379.91</b>
<b>Other Comprehensive Income</b>	1438.81	(416.59)	-	-
<b>Total Comprehensive Income</b>	<b>5958.88</b>	<b>2334.08</b>	<b>611.84</b>	<b>379.91</b>
<b>Total Profit/Loss for the year attributable to:</b>				
Owners of the Company	3156.31	1764.64	-	-
Non-Controlling Interest	1363.76	986.03	-	-
<b>Other Comprehensive Income for the year attributable to:</b>				
Owners of the Company	1045.10	(85.95)	-	-
Non-Controlling Interests	393.71	(330.65)	-	-
<b>Total Comprehensive Income/Loss for the year attributable to:</b>				
Owners of the Company	4201.41	1678.69	-	-
Non-Controlling Interests	1757.48	655.39	-	-
<b>Earnings Per Share (Face Value of ₹10)</b>				
<b>(1) Basic</b>	<b>38.64</b>	<b>23.55</b>	<b>5.23</b>	<b>3.25</b>
<b>(2) Diluted</b>	<b>38.64</b>	<b>23.55</b>	<b>5.23</b>	<b>3.25</b>

#### STANDALONE

The Total Income of the Company stood at Rs. 2116.24 lacs for the year ended March 31, 2025, as against Rs. 1593.52 Lacs in the previous year. The Company made a Net Profit of Rs. 611.84 Lacs for the year ended March 31, 2025, as compared to the Net Profit of Rs. 379.91 Lacs in the previous year, registering an increase of 61.05%.

**CONSOLIDATED:**

The Consolidated Total Income is Rs. 11809.60 Lacs for the financial year ended March 31, 2025, as against Rs. 7004.66 Lacs during the previous financial year. Consolidated Net Profit is Rs. 4520.07 Lacs for the year ended March 31, 2025, as compared to Rs. 2750.67 Lacs in the previous year, registering an increase of 64.33 %.

The consolidated financials reflect the cumulative performance of the Company together with its subsidiaries. -

**2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:**

The Board has decided not to transfer any amount to the Reserves for the year under review.

**3. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:**

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), a Cash Flow Statement is included as part of the financial statements in this Annual Report.

**4. DIVIDEND:**

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for the year ended March 31, 2025.

**5. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Ministry of Corporate Affairs, under Sections 124 and 125 of the Companies Act, 2013, requires dividends that are not encashed/claimed by the shareholders for a period of seven consecutive years to be transferred to the Investor Education and Protection Fund (“**IEPF**”). In the financial year 2024-25, there was no amount due for transfer to IEPF.

**6. SHARE CAPITAL:**

The authorized share capital of the company is Rs. 14,00,00,000/- divided into 1,40,00,000 Equity shares of Rs. 10/-

The paid-up share capital of the Company is Rs. 12,24,70,000 divided into 1,22,47,000 Equity shares of Rs. 10/-

The company has appointed M/s Adroit Corporate Services Private Limited as the Registrar and Transfer Agent of the Company.

**7. CHANGE IN SHARE CAPITAL:**

The following changes were made in the share capital of the Company during the period under review.

The Paid-up capital of the Company was increased from Rs. 11,68,20,000 /- to Rs. 12,24,70,000/-, divided into 1,22,47,000 Equity shares of Rs. 10/-, pursuant to the issue of Equity Shares on a Preferential basis.

The company has issued 5,65,000 Equity Shares of Rs. 245/- (Rupees Two Hundred and Forty-five Only) each having a face value of Rs. 10/- (Rupees Ten Only) with a premium of Rs. 235/- (Rupees Two Hundred and Thirty-five Only) for the year ended March 31, 2025.

**8. MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT:**

Management’s Discussion and Analysis Report for the year under review, in terms of the Listing Regulations and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the “**Amended Listing Regulations**”), is presented in a separate section forming part of the Annual Report as “*Annexure V*”.

**9. CHANGE IN NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of the business of the Company during the financial year under review.

#### 10. DISCLOSURES BY DIRECTORS:

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) of the Companies Act, 2013, as well as intimation by directors in Form DIR 8 under Section 164(2) of the Companies Act, 2013, and declarations as to compliance with the Code of Conduct for Directors and Senior Management.

Further, under Regulation 34(3) and Schedule V Para C clause (10) (i) of the listing regulation, a certificate of Non-Disqualification of Directors received from M/s JNG & Co. LLP, Practicing Company Secretary, is annexed to the Board's Report as "**Annexure IX**".

#### 11. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES:

As per the provisions of Section 178(3) of the Companies Act, 2013, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, and the other employees and their remuneration.

The Policy forms part of the Annual Report as "**Annexure F**", as required under Section 134(3) of the Companies Act, 2013. Further, the Nomination and Remuneration Policy of the Company is available on the website of the Company pursuant to the proviso of Section 178(4) of the Companies Act, 2013, at <https://www.afsl.co.in/uploads/Remuneration-Policy.pdf>

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director, and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, does not apply to the Company

#### 12. MATERIAL CHANGES AND COMMITMENTS:

There have been material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year and the date of this Report.

- a) The company has issued 5,65,000 Equity Shares of Rs. 245/- (Rupees Two Hundred and Forty-five Only) each having a face value of Rs. 10/- (Rupees Ten Only) with a premium of Rs. 235/- (Rupees Two Hundred and Thirty-five Only) for the year ended March 31, 2025. The Paid-up capital of the Company was increased from Rs. 11,68,20,000 /- to Rs. 12,24,70,000/-, divided into 1,22,47,000 Equity shares of Rs. 10/-, pursuant to the issue of Equity Shares on a Preferential basis.
- b) The Company had incorporated Aryaman Finance (India) Limited (CIN: U64910MH2025PLC439433) as a Wholly-owned Subsidiary as on January 31, 2025. Its Registered Office is located at 60, Khatau Building, Alkesh Dinesh Modi Marg, Stock Exchange, Mumbai, Mumbai, Maharashtra, India, 400001

#### 13. ANNUAL RETURN:

The draft Annual Return of the Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3) (9) of the Companies Act, 2013, as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at: <https://www.afsl.co.in/investor-relation.php>

#### 14. FAMILIARISATION PROGRAMME FOR DIRECTORS:

In terms of Regulation 25(7) of the Listing Regulations, the Company is required to familiarise its Independent Directors through various programmes about the Company, including the following:



- (a) nature of the industry in which the company operates;
- (b) business model of the company;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management, giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, the Independent Directors attended one familiarisation programme designed to enhance their understanding of the Company and their roles.

The details of the Familiarisation Programme are available on the Company's website at <https://www.afsl.co.in/uploads/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

## 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### i. Change in Directors

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

During the review period and as of the report's date, the Board of Directors and Key Managerial Personnel remained unchanged.

However, the re-appointment of the following directors for a further 5 years is as mentioned below:

1. Mr. Shripal Shah (Whole Time Director),
2. Mr. Shreyas Shah (Whole Time Director) and
3. Ms. Meloni Shah (Non-Executive Director)

### ii. Committees of the Board of Directors

To ensure focused oversight and effective governance, the Board of Directors has established several committees. These committees are composed of board members and are tasked with specific responsibilities that support the board's overall mission. The committees are as follows:

#### (A) Audit Committee

The details with regard to the composition of the Committees of the Board as on 31<sup>st</sup> March 2025.

S No.	Name of Committee members	DIN	Category	Position in the committee
1	Mr. Prakash Lavji Vaghela	07768595	Non-Executive - Independent Director	Chairman
2	Mr. Shripal Shah	01628855	Executive Director	Member
3	Mrs. Damini Baid	10337935	Non-Executive - Independent Director	Member

**(B) Nomination and remuneration committee**

The details with regard to the composition of the Committees of the Board as on 31st March 2025.

S No.	Name of Committee members	DIN	Category	Position in the committee
1	Mr. Prasad Anant Muley	10531689	Non-Executive - Independent Director	Chairman
2	Mr. Prakash Lavji Vaghela	07768595	Non-Executive - Independent Director	Member
3	Mrs. Damini Baid	10337935	Non-Executive - Independent Director	Member

**(C) Stakeholders Relationship Committee**

The details with regard to the composition of the Committees of the Board as of 31st March 2025

S No.	Name of Committee members	DIN	Category	Position in the committee
1	Mr. Prakash Lavji Vaghela	07768595	Non-Executive - Independent Director	Chairman
2	Mrs. Damini Baid	10337935	Non-Executive - Independent Director	Member
3	Mr. Shripal Shah	01628855	Executive Director	Member

The details with regard to the composition of the Committees of the Board and the number of meetings held during the year of such Committees, as required under the Listing Regulations, are separately provided in the Annual Report, as part of the Report on Corporate Governances Annexed to this Report as “*Annexure VI*”.

**iii. Independent Directors**

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the Listing Regulations, and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on March 28, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**iv. Retirement by Rotation of the Directors**

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Shreyas Shah, Executive Director of the Company, retires by rotation and offers himself for re-appointment. The brief resume of Mr. Shreyas Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding, etc., are furnished in *Annexure - A* to the notice of the ensuing AGM.

**16. KEY MANAGERIAL PERSONNEL:**

During the period under review and as on the date of the Report, the Key Managerial Personnel (“KMP”) of the Company, appointed under the provisions of Section 203 of the Companies Act, 2013, are as follows:

- (a) Mr. Shripal Shah (Chief Financial Officer & Whole Time Director)
- (b) Mr. Shreyas Shah (Whole Time Director)
- (c) Ms. Reenal Khandelwal (Company Secretary & Compliance Officer)

## 17. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

## 18. BOARD MEETINGS:

During the year, Seven Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report annexed to this Report as “*Annexure VI*”, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 19. BOARD EVALUATION:

Our Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2025. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman, and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board, excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation, such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions, etc.

The Board carried out a formal annual evaluation of its own performance and that of its committees, viz., the Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee (“NRC”). The Board also carried out the performance evaluation of all the individual directors, including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and the Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC, and then discussed the same at the meetings of the Board and NRC, respectively. The performance evaluation of the Chairman, Whole Time Director, and the Board as a whole was carried out by the Independent Directors at their separate meeting.

## 20. CORPORATE SOCIAL RESPONSIBILITY:

The Company considers Corporate Social Responsibility (“CSR”) as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Corporate Social Responsibility policy formulated and approved by the Board remains unchanged. The policy is available on the Company's website at <https://www.afsl.co.in/uploads/CSR%20Policy.pdf>.

During the financial year 2024-25, the Company has in place a CSR policy laid down in accordance with the provisions of the Companies Act, 2013, and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities/initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013,

The company has spent an amount of Rs. 6,50,000 on CSR activities as specified in Schedule VII of the Companies Act, 2013,

against 2% of the average profit for the last three years support their becomes the efforts, which focus on various charitable activities, primarily in education, healthcare, and empowerment initiatives. The trust aims to improve the lives of underprivileged individuals and communities through programs such as providing free or subsidized dialysis, distributing educational resources, and offering support for basic needs.

An Annual Report on CSR activities in terms of Section 134(3)(o) of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, is attached herewith as '*Annexure XI*' to this Report.

## 21. AUDITORS:

### i. Statutory Auditors:

The Board has re-appointed M/s V. N. Purohit & Co., Chartered Accountants as the statutory auditors of the Company for 2nd term of five consecutive years, from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2027, as approved by the Shareholders of the Company.

### ii. Secretarial Auditor:

In terms of provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors (the Board), at its meeting held on August 28, 2025, had appointed M/s. JNG & CO. LLP, Practicing Company Secretaries (Firm registration No:-L2024MH017500) headed by proprietor Mr. Jigar Kumar Gandhi, having Membership No. 7569 and Certificate of Practice No. 8108, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2024-25.

In reference to recent amendments in Listing regulations dated 13th December 2024 read with Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, other applicable laws/statutory provisions, if any, as amended from time to time, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 28, 2025 has considered, approved, and recommended to the Members of the Company the appointment of M/s. JNG & CO LLP, Practicing Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s. JNG & CO LLP, Practicing Company Secretaries, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria. The Secretarial Audit Report and Certificate on Corporate Governance for the financial year 2024-25 is annexed herewith as "*Annexure II and VIII*".

### iii. Cost Auditor:

The Company is principally engaged in the business of Merchant Banking, which is not mentioned in the table appended to Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Therefore, Section 148 of the Companies Act, 2013 does not apply to the Company.

### iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s KKM& Associates, Chartered Accountants, as the Internal Auditors of your Company up to the financial year 2025-26. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

## 22. AUDITOR'S REPORT:

The Auditor's Report and Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks impacting on financial or compliance controls. Report of the Statutory and Secretarial Auditor is given as an Annexure, which forms part of this report.

Certification by CFO under Regulation 17 (8) of the Listing Regulation is annexed to the Board's Report as "**Annexure VII**".

### **23. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:**

As of March 31, 2025, the Company has 3 subsidiaries, i.e., Aryaman Capital Markets Limited, Escorp Asset Management Limited & Aryaman Finance (India) Limited. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries:

*Further, Aryaman Finance (India) Limited (CIN: U64910MH2025PLC439433) was incorporated on January 31, 2025. The company is a Wholly-owned Subsidiary of Aryaman Financial Services Limited. Its Registered Office is located at 60, Khatau Building, Alkesh Dinesh Modi Marg, Stock Exchange, Mumbai, Mumbai, Maharashtra, India, 400001*

The Annual Accounts of the above-referred subsidiary shall be made available to the shareholders of the Company and of the subsidiary company on request and will also be kept open for inspection at the Registered Office of the Company and of the subsidiary companies during the office hours on all working days and during the Annual General Meeting.

The company's consolidated financial statements included in this Annual Report incorporate the accounts of its subsidiaries prepared as per Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company as "**Annexure III**".

### **24. VIGIL MECHANISM:**

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.afsl.co.in/investor-relation.php>.

### **25. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 of the Companies Act, 2013, read with rules made thereunder, the Board has appointed M/s. KKM& Associates, Chartered Accountants, as Internal Auditors of the Company for the year under review, to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on a quarterly and half-yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

### **26. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has been continuously reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks. The policy is available on the company website: <https://www.afsl.co.in/uploads/Risk%20management%20policy.pdf>

### **27. LISTING WITH STOCK EXCHANGES:**



The Company continues to be listed on BSE Limited (Main Board). It has paid the Annual Listing Fees for the financial year 2025-26 to BSE Limited.

## 28. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 and Listing Regulations, the Company has adopted policies which are available on its website <http://www.afsl.co.in>.

## 29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

### i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy-intensive. However, adequate measures have been initiated for the conservation of energy.
- b) **The steps taken by the Company for utilizing an alternate source of energy** – The Company shall consider on adoption of an alternate source of energy as and when necessary.
- c) **The Capital Investment on energy conservation equipment** – No Capital Investment yet.

### ii. Technology absorption

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived, like product improvement, cost reduction, product development, or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
  - a. the details of technology imported;
  - b. the year of import;
  - c. whether the technology has been fully absorbed;
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

### iii. The expenditure incurred on Research and Development – Not Applicable.

### iv. Foreign exchange earnings and Outgo - Not Applicable.

## 30. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of Loans given, Investments made, Guarantees given, and Securities provided are provided in the financial statements.

## 31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus, Disclosure in form AOC-2 as required is annexed in '**Annexure X**'. Further, during the year, the Company had entered into contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for review and approval, as required. The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 110 are set out in Notes to the financial statements forming part of this Annual Report.

## 32. DEPOSITS:

Your Company did not accept/hold any deposits from the public/shareholders during the year under review.

### 33. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set a framework, rules, and procedures that all concerned persons should follow while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website [www.afsl.co.in](http://www.afsl.co.in)

### 34. RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties as defined under the Act during the financial year were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were materially significant transactions with the related parties during the financial year that but were not in conflict with the interest of the Company and hence, the enclosing of Form AOC-2 as required is annexed in ‘Annexure X’. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

### 35. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts, or Tribunals impacting the going concern status and the Company’s operations in the future.

### 36. FRAUD REPORTING:

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013, during the financial year.

### 37. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules made thereunder (“POSH Act”). The policy is available on website on [https://www.afsl.co.in/uploads/Prevention%20of%20Sexual%20Harassment%20\(POSH\)%20policy.pdf](https://www.afsl.co.in/uploads/Prevention%20of%20Sexual%20Harassment%20(POSH)%20policy.pdf)

The Company has also set up Internal Complaints Committee(s) (‘ICCs’) for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

Number of complaints received during FY25	NIL
Number of complaints resolved as on March 31, 2025	NIL
Number of complaints not resolved as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2024 at its jurisdictional office, as required under Section 21(1) of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

All employees in the organization are being made to attend the POSH awareness sessions, which also cover gender sensitization. No pending complaints to be resolved for the financial year under review.

### 38. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### 39. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2025.

Male Employees: 22

Female Employees: 21

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

### 40. HUMAN RESOURCES:

Your Company considers people as its biggest assets, and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts into talent management and succession planning practices, strong performance management, and learning and training initiatives to ensure that your Company consistently develops inspiring, strong, and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect, in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is annexed to this Annual Report as "**Annexure IV**".

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

### 41. CORPORATE GOVERNANCE:

Pursuant to Listing regulation, the Report on Corporate Governance during the period under review, with the Certificate issued by M/s JNG & Co. LLP, Practicing Company Secretaries, on compliance in this regard, forms part of this Annual Report as "**Annexure –VI**".

### 42. 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:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, and there are no material departures.
- ii. They 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 at the end of the financial year and of the profit of the Company for that period.

- iii. They 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.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

#### **43. INTERNAL FINANCIAL CONTROLS:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

#### **44. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025

#### **45. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:**

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, the company needs to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company.

#### **46. OTHER DISCLOSURES**

There were no transactions with respect to the following matters during the year:

1. The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
2. There has been no issue of shares (including sweat equity shares) to the employees of the company under any scheme, save and except Employees' Stock Options Schemes referred to in this report.
3. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
4. There was no instance of one-time settlement with any Bank or Financial Institution.

5. During the financial year, there has been no revision in the Financial Statements or the Board's Report.

6. The Company has not issued any shares with differential rights as to dividend, voting, or otherwise.

#### 47. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates, and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement, depending on the circumstances.

#### 48. ACKNOWLEDGEMENTS:

Our directors would like to express a deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, and Shareholders, and for the devoted service by the Executives, staff, and workers of the Company. The Directors express their gratitude towards each one of them.

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#### Registered Office:

102, Ganga Chambers,  
6A/1, W.E.A., Karol Bagh,  
New Delhi – 110 0051

#### Corporate Office:

60, Khatau Building, Ground. Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai – 400 001

**Tel :** 022 – 6216 6999

**Fax:** 022 – 2263 0434

**CIN:** L74899DL1994PLC059009

**Website:** <http://www.afsl.co.in>

**Email:** [info@afsl.co.in](mailto:info@afsl.co.in)

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By order of the Board of Directors

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

Sd/-

**Shripal Shah**

(Whole-time Director)

DIN: 01628855

Sd/-

**Shreyas Shah**

(Whole-time Director)

DIN: 01835575

Friday, August 29, 2025



## Annexures to Board's Report (Contd).

## Annexure – I

### Remuneration Policy

#### A. Introduction

The Nomination and Remuneration Policy (“**Policy**”) of Aryaman Financial Services Limited (“**Company**” / “**AFSL**”) is formulated under the requirements of the Section 178 (3) Companies Act, 2013 and the rules formulated thereunder, as amended (“**Act**”) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”).

This Policy is intended to conform to the Act as of the date of its adoption. However, if due to subsequent modifications in the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”) or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the Act, or the SEBI (LODR) Regulations, the provisions of the Act, or the SEBI (LODR) Regulations as modified shall prevail.

This policy shall serve as a framework for establishing, among other things, the qualifications, key attributes, and independence criteria of Directors (*as defined herein*), as well as for addressing matters concerning the remuneration, appointment, removal, and performance evaluation of Directors, Key Managerial Personnel (KMPs, *as defined herein*), Senior Management Personnel (*as defined herein*), and other employees.

#### B. Objective of the Policy

The Policy is framed with the following objective(s):

- i. To ensure that the level and structure of remuneration is adequate and appropriate to attract, retain, and motivate directors with the expertise and capability necessary for the successful management of the Company.
- ii. To establish a clear linkage between remuneration and performance, aligned with relevant performance benchmarks.
- iii. To strike a balance in the remuneration structure of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel between fixed pay and incentive-based components, reflecting both short-term and long-term performance goals consistent with the Company’s operations and strategic objectives.
- iv. To define criteria, terms, and conditions for identifying candidates suitable for appointment as Directors, KMPs, and Senior Management Personnel, and to determine their remuneration accordingly.
- v. To set remuneration levels based on the Company’s scale, financial condition, and prevailing industry trends and practices, including benchmarking against peer organizations.
- vi. To ensure that financial and operational performance over the past three years is factored into remuneration determinations.
- vii. To maintain proportionality in remuneration structures, ensuring fairness and equity across roles.
- viii. To consider the shareholding details of Directors, including securities held, options granted, and pledged shares as of the end of the preceding financial year when determining remuneration.
- ix. To evaluate the performance of Directors, KMPs, and Senior Management Personnel, and to establish reward mechanisms tied directly to their effort, performance, dedication, and contributions to the Company’s success.
- x. To retain, motivate, and promote talent and to ensure long-term sustainability of talented managerial persons and create a competitive advantage.

In alignment with these objectives, this Policy has been developed by the Nomination and Remuneration Committee (“NRC”) and subsequently approved by the Board of Directors.

#### C. Definitions

In this Policy, unless the context otherwise requires:

- i. ‘Board of Directors’ or ‘Board’ means the collective body of the directors of the Company.
- ii. ‘Director(s)’ means a director of the Company, including executive directors, non-executive directors, and Independent Directors.

- iii. 'Independent Director(s)' means a Director referred to in Section 149 (6) of the Act and Regulation 16(1) (b) of SEBI (LODR) Regulations.
- iv. 'KMP' means:
  - Chief Executive Officer or Managing Director;
  - Whole Time Director;
  - chief financial officer;
  - company secretary;
  - such other officer, not more than one level below the Directors, who is in whole-time employment, designated as a 'KMP' by the Board; and
  - any other officer as prescribed under the Act from time to time.
- v. 'Managing Director' means a Director referred to in Section 2(54) of the Act.
- vi. 'NRC' means the nomination and remuneration committee of the Company constituted in accordance with the Act and the SEBI (LODR) Regulations.
- vii. 'Senior Management Personnel' means the employees of the Company who are members of its core management team (excluding the Board of Directors) i.e. it would comprise of all members of the management of the Company one level below the chief executive officer, managing director, whole time director, including the functional/vertical heads, company secretary and chief financial officer. If the chief executive officer is not part of the Board, they shall also be included.
- viii. 'Whole Time Director' means a director in the whole-time employment of the Company.

#### **D. Applicability**

This Policy applies to:

- Directors;
- KMPs;
- Senior Management Personnel; and
- other employees of the Company.

#### **E. Appointment of Director, KMPs, and Senior Management Personnel**

- i. The NRC shall evaluate the integrity, qualifications, expertise, and experience of candidates for appointment as Director, KMP, or Senior Management Personnel and provide recommendations to the Board.
- ii. Candidates must possess appropriate qualifications, expertise, and experience for the role under consideration. The NRC retains discretion to determine the adequacy of these attributes for the specific position.
- iii. Appointment of Directors shall comply with Section 164 of the Companies Act and other applicable legal provisions.
- iv. Appointment of Independent Directors shall adhere to Section 149 of the Companies Act, Schedule IV, and the SEBI (LODR) Regulations.
- v. Directors shall exhibit impeccable integrity, relevant expertise, and insights into sectors pertinent to the Company, with the ability to contribute to its growth and complement the skills of other Board members.
- vi. No individual shall be appointed or retained as Whole-Time Director beyond the age of seventy years unless approved by shareholders through a special resolution. Justification for such an extension must be provided in the explanatory statement accompanying the resolution.

## F. Term / Tenure

### i. Managing Director / Whole Time Director

The Company shall appoint or re-appoint any person as its Whole Time Director/ Executive Director or Managing Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

### ii. Independent Director

Subject to the provisions of the applicable laws, an Independent Director shall hold office for a term up to five consecutive years on the Board, and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure(s) 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: (i) number of boards on which such Independent Director serves is restricted to seven listed entities as an Independent Director; and (ii) three listed entities as an Independent Director in case such person is serving as a Whole Time Director of a listed entity.

## G. Removal

The NRC may recommend the removal of a Director, Key Managerial Personnel (KMP), or Senior Management Personnel to the Board, provided the reasons are documented in writing and the recommendation complies with the provisions of the Act and other applicable laws.

## H. Retirement

The Directors, KMPs, and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

## I. Matters relating to the remuneration, perquisites for the Directors, KMP, and Senior Management Personnel

- i. The remuneration/compensation / profit-linked commission, etc., to be paid to the Directors will be determined by the NRC and recommended to the Board and shareholders of the Company for approval. The remuneration/compensation / profit-linked commission, etc., shall be as per the Act and the SEBI (LODR) Regulations.
- ii. The remuneration of KMPs, Directors, and Senior Management Personnel will be determined by the Board on the recommendation of the NRC
- iii. The remuneration of employees of the Company other than those mentioned in (i) and (ii) may be determined by the internal processes of the Company.
- iv. Organization-wide increments to the existing remuneration/compensation structure shall be approved by the NRC. Increments to the Whole Time Directors and/or Managing Director should be within the slabs approved by the shareholders of the Company. Increments will, ideally, be effective from 1st April, unless otherwise decided.
- v. If the Company obtains insurance coverage for its Whole-Time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Senior Management Personnel, or any other employees to indemnify them against liabilities, the premium paid for such insurance shall not be deemed part of their remuneration. However, if the individual is found guilty of misconduct, the premium paid shall be considered as part of their remuneration.

## J. Remuneration to Whole Time Directors / Managing Director

### i. Remuneration

The Whole Time Director or Managing Director shall be eligible for remuneration as may be approved by the

shareholders of the Company on the recommendation of the NRC and the Board. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to the provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the NRC, and shall be within the overall remuneration approved by the shareholders of the Company on the recommendation of the NRC and the Board of Directors.

**ii. Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director / Managing Director under the provisions of Schedule V of the Act.

**iii. Provisions for excess remuneration**

If any Whole-Time Director or Managing Director receives remuneration, directly or indirectly, more than the limits prescribed under the Act, such excess amount shall be refunded to the Company within two years or a shorter period as determined by the Company. Until the refund is made, the excess amount shall be held in trust for the Company. The Company shall not waive the recovery of such excess remuneration unless a special resolution approving the waiver is passed by the Company within two years from the date the amount became refundable.

**K. Remuneration to Non-Executive / Independent Director**

**i. Sitting Fees**

The NRC may recommend payment of sitting fees to the Directors. The quantum of sitting fees will be determined as per the recommendation of the NRC and approved by the Board of Directors, subject to the applicable law.

**ii. Limit on payable remuneration**

The remuneration payable to Directors other than the Managing Director and the Whole Time Directors shall not exceed 1% of the net profits of the Company unless approved by the shareholders of the Company as per Section 197 of the Companies Act, 2013, read with Schedule V.

**L. Remuneration to KMPs, Senior Management Personnel, and other Employees**

- i. The KMPs and Senior Management Personnel of the Company shall be paid monthly remuneration as per the Company's compensation guidelines and/or as may be approved by the Board on the recommendation of the NRC. The remuneration of other employees may be determined by the Board on the recommendation of the NRC pursuant to internal processes of the Company. The break-up of the pay scale and quantum of perquisites, including, employer's contribution to the provident fund, pension scheme, medical expenses, club fees, etc., shall be as per the Company's internal policies and applicability.
- ii. Before approving the increment and bonus, the human resources team / or the Whole Time Director of the Company will make a detailed presentation(s) before the NRC, setting out the proposed increment and performance bonus payouts for the next financial year. The NRC shall review and approve the same, unless required under applicable laws, to refer the same to the Board and/or shareholders of the Company.
- iii. This Policy shall apply to all future / continuing employment/engagement (s) with the Company. In other respects, the Policy shall be of guidance for the Board. Any departure from the Policy shall be recorded and reasoned in the minutes of the meetings of the NRC and the Board.

**M. Role of the NRC**

The following matters shall be dealt with by the NRC:

**i. Size and composition of the Board**

Regularly reviewing the size and composition of the Board to ensure an optimal balance of executive and independent Directors, thereby maintaining its independence, clearly delineating governance and management functions, and structuring it to facilitate well-informed decision-making with diverse perspectives and skills, all in

the best interests of the Company.

**ii. Directors**

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.

**iii. Succession plans**

Establishing and reviewing Board, KMP, and Senior Management Personnel succession plans to ensure and maintain an appropriate balance of skills, experience, and expertise on the Board and part of the Senior Management Personnel.

**iv. Evaluation of performance**

- Recommend to the Board suitable performance criteria for evaluating Directors.
- Develop the framework and criteria for assessing the performance of each Director.
- Identify and propose continuous training and education programs for the Board, ensuring that Non-Executive Directors receive adequate information on the Company's business, industry trends, and their legal duties and responsibilities.

**v. Board diversity**

The NRC is to assist the Board in ensuring the Board nomination process is in line with the policy of the Company on diversity of the Board relating to gender, thought, experience, knowledge, and perspectives. The policy is hosted on the website of the Company.

**vi. Remuneration framework and policies**

The NRC is responsible for ensuring that the remuneration framework is in accordance with the objectives of this Policy mentioned above.

**N. Disclosures**

The Policy shall be made available on the Company's website. It will also be disclosed in the Board's report, by the requirements of the Act. Furthermore, specific items, including those outlined in Section 197(12) of the Act, must be included in the Board's report.

**O. Amendments to the Policy**

The Board of Directors, on its own and/or as per the recommendations of NRC, can amend this Policy, as and when deemed fit.

## Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**ARYAMAN FINANCIAL SERVICES LIMITED**

102, Ganga Chambers,

6A/1, W.E.A., Karol Bagh,

New Delhi - 110005

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARYAMAN FINANCIAL SERVICES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2025**, 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 regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the review period)**
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**



- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
  - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws as applicable specifically to the company, as informed by the management, that Securities and Exchange Board of India (Merchant Bankers) Regulations 1992

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited

#### **I further report that.**

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of the Company Secretary / CFO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

#### **I further report that.**

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards mentioned hereinabove, and there is an adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws and regulations applicable to the Company.

#### **I further report that.**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors as on 31<sup>st</sup> March, 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, and agenda and detailed notes on the 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 decisions of the Board and committee meetings are carried out unanimously, as recorded in the minutes of the meeting of the board of directors or committees thereof, as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

**I further report that** there are 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.

**I further report that** the Company has paid penalty of Rs. 2,00,000 /- as on June 03, 2024 which was levied by Securities and Exchange Board of India under Section 15HB of SEBI Act, 1992 ("SEBI Act") vide Adjudication Order dated May 31, 2024 for the

violation of the provisions of Regulation 9(1) read with Schedule B and C of SEBI (PIT) Regulations, 2015 and Regulations 9A(1) (e) and 13 read with Clause 4 and 21 of Schedule III of Merchant Bankers Regulations 1992.

**I further report that.**

The members may note that during the audit period, the following specific events/actions having a major bearing on the Company's affairs had taken place as follows:

1. The Notice of Postal Ballot was dispatched to all Members on March 26, 2024, seeking their approval for the re-appointment of Mr. Shripal Shah (DIN: 01628855) and Mr. Shreyas Shrenik Shah (DIN: 01835575) as Whole-Time Directors of the Company for a further term of five years, w.e.f. April 1, 2024, and the re-appointment of Ms. Meloni Shah (DIN: 03342248) as a Non-Executive Non-Independent Director for a term of five years, w.e.f. February 4, 2024. The notice also included approval for the regularisation of the appointments of Mr. Prasad Anant Muley (DIN: 10531689), Mr. Prakash Vaghela (DIN: 07768595), and Ms. Damini Baid (DIN: 10337935) as Non-Executive Independent Directors. The resolutions set forth in the Postal Ballot were duly passed on April 26, 2024.
2. The Notice of Postal Ballot was dispatched to all Members on November 14, 2024, seeking their approval for increase in Authorised Capital of the company from Rs. 11,70,00,000 divided into 1,17,00,000 Equity Shares of Rs. 10 each to Rs. 14,00,00,000 divided into 1,40,00,000 Equity Shares of Rs. 10 each and consequent alteration to the Capital Clause of the Memorandum of Association of the company, making investments, giving loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013, related party transactions with Aryaman Capital Markets Limited. The notice also included approval for the adoption of a new set of Memorandum of Association of the Company pursuant to Companies Act, 2013, and adoption of new set of Articles of Association of the Company pursuant to Companies Act, 2013. The resolutions set forth in the Postal Ballot were duly passed on December 29, 2024.
3. The Notice of Postal Ballot was dispatched to all Members on January 25, 2025, seeking their approval for preferential allotment of up to 6,25,000 Equity Shares to person/entity belonging to the promoter category. The resolutions set forth in the Postal Ballot were duly passed on February 28, 2025.
4. The company allotted 5,65,000 Equity Share having a face value of Rs. 10 at a minimum issue price of Rs. 245 each by way of preferential allotment to Mahshri Enterprises Private Limited (Category – Promoter).

**Place: Mumbai**  
**Date: August 29 2025**  
**UDIN: F007569G001114400**  
**Peer Review No.: 6167/2024**  
**FRN: L2024MH017500**

**FOR JNG & CO. LLP**  
**Company Secretaries**

**Jigarkumar Gandhi**  
**Partner**  
**FCS No.7569**  
**COP No. 8108**

Note: This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.

## **ANNEXURE - I OF SECRETARIAL AUDIT REPORT**

### List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made thereunder
5. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013, and attachments thereof during the period under report, with or without additional fees, if any.
8. Various policies framed by the company from time to time as required under the statutes applicable to the company.
9. Processes and procedures followed for the Compliance Management System for applicable laws to the Company
10. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
11. Various policies framed by the company from time to time as required under the Companies Act

## ANNEXURE - II OF SECRETARIAL AUDIT REPORT

To,  
The Members,  
**ARYAMAN FINANCIAL SERVICES LIMITED**

102, Ganga Chambers,  
6A/1, W.E.A., Karol Bagh,  
New Delhi - 110005  
Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2025.

My report for the event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on a test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management, and my examination was limited to the verification of procedures on a test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Mumbai**  
**Date: August 29 2025**  
**UDIN: F007569G001114400**  
**Peer Review No.: 6167/2024**  
**FRN: L2024MH017500**

**FOR JNG & CO. LLP**  
**Company Secretaries**

**Jigarkumar Gandhi**  
**Partner**  
**FCS No.7569**  
**COP No. 8108**

## Annexures to Board's Report (Contd).

## Annexure - III

## Form AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries:

(Rs. in Lacs)

Sr. No.	Name of the subsidiary	1 Aryaman Capital Markets Limited	2 Escorp Asset Manage- ment Limited	3 Aryaman Finance (India) Limited
1.	The date since when the subsidiary was acquired	22 <sup>nd</sup> July, 2008	31st May, 2016	31st January, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A
4.	Share capital	1197.71	1111.67	1050.00
5.	Other Equity	6540.51	5556.93	(13.26)
6.	Total assets	11610.98	7044.54	1037.59
7.	Total Liabilities	3872.76	375.94	0.85
8.	Investments	4704.97	5007.55	00
9.	Turnover	7459.11	1830.98	00
10.	Profit before taxation	2693.54	1912.14	(13.26)
11.	Provision for taxation	400.43	283.74	00
12.	Profit after taxation	2293.11	1628.40	(13.26)
13.	Proposed Dividend	-	-	-
14.	Extent of shareholding (In percentage)	74.28 %	52.47 %	100%

## Part "B": Associates and Joint Ventures: - Not Applicable

Annexures to Board's Report (Contd).

Annexure – IV

**DISCLOSURE PURSUANT TO THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For FY 2024-25 (Rs. in Lacs)	Qualification	Ratio of Remuneration of each Director/KMP to the median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the company
1	Shripal Shah	Whole Time Director & CFO	18.75	BMS, CFA	6.07	The revenue of the Company increased by an increase of 70.63% and the profit of the Company by 68.54%.
2	Shreyas Shah	Whole Time Director	9.38	BMS, Gen. L.L.B.	3.04	
3	Reenal Khan-delwal	Company Secretary w.e.f. July 24 <sup>th</sup> , 2023	9.08	C.S, MBA , B-COM.	2.94	

**Notes;**

- The median remuneration of employees of the AFSL Group during the financial year was Rs. 3.09 lakhs.
- The revenue of the AFSL Group increased by 70.63% and the profit of the Company increased by 68.54%.
- There is an increase in the median remuneration of AFSL group employees by 8.04% as compared to the previous financial year.
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee as per the remuneration policy for Directors, Key Managerial Personnel, and other employees.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors and KMPs but receive remuneration in excess of the highest paid director during the year- Applicable
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other employees.
- Number of permanent employees on the rolls of AFSL Group:43



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Aryaman Financial Services Limited (“the Company”) is a SEBI-registered Category I Merchant Banker with a proven track record spanning over a decade in the field of merchant banking. Our firm offers a comprehensive range of financial and consultancy services, including expertise in capital markets, corporate finance, corporate restructuring, debt syndication, and compliance advisory.

Our Company is a SEBI-registered Category I Merchant Banker. The Company is engaged in the business of lead management and syndication of small and medium sized initial public offerings (IPO's), follow on public offer (FPO's), rights issues, composite issues, qualified institutional placement (QIP's), private investment in public equity (PIPE) deals, venture capital (VC) funding and other forms of fund raising.

The company mainly participates in the SME Segment of the Primary market issues. SME Platform offers an entrepreneur and investor-friendly environment, which enables the listing of SMEs from the unorganized sector scattered throughout India into a regulated and organized sector. The platform provides an opportunity for SME entrepreneurs to raise equity capital for growth and expansion. It also provides an immense opportunity for investors to identify and invest in good SMEs at an early stage.

During the financial year 2024-25, the company has completed and listed various client companies on either on SME or the Main Board of BSE Limited and NSE Limited. Since our establishment, our primary goal has been to offer a comprehensive range of financial and capital market services to esteemed clients throughout India.

SEBI, in its Board Meeting held on December 18, 2024, approved the categorization of Merchant Bankers into two classes. Category I Merchant Bankers are permitted to undertake the entire range of activities, including acting as lead managers for Main Board IPOs. A key requirement for Category I Merchant Bankers is maintaining a minimum net worth of ₹50 crores. The Company has already met this requirement by issuing 5,65,000 equity shares of ₹10 each at a premium of ₹235, thereby strengthening its net worth to the prescribed level.

The Company's principal products/services include income from merchant banking fees. It also acts as lead manager to mergers and acquisitions (M&A) transactions, open offers, delisting offers, and buybacks, among others. The Company provides valuation and advisory services for foreign investments, employee stock option plans (ESOPs) certifications, fairness opinions of amalgamation schemes, mergers, and spin-off transactions, among others. The Company, through its subsidiary and group companies, provides stock and commodity broking services.

### Industry Structure and Developments of a Merchant Banker

#### Overview:

The merchant banking industry plays a crucial role in the financial services sector, focusing on capital raising, financial advisory, and other services for corporate entities. Merchant bankers act as intermediaries between issuers of capital and the investors, offering a range of services, including underwriting, loan syndication, M&A advisory, and fundraising for companies of various sizes, particularly in the small and medium enterprises (SME) segment.

#### Industry Structure:

##### 1. Regulatory Environment:

- **SEBI Registration:** In India, merchant bankers must be registered with the Securities and Exchange Board of India (“SEBI”). SEBI regulates the activities of merchant bankers, ensuring that they adhere to stringent guidelines to maintain transparency, protect investor interests, and uphold market integrity.
- **Category Classification:** Merchant bankers are categorized into different types based on their level of activity, with Category I being the most comprehensive, allowing for activities such as managing public issues, mergers and acquisitions, and providing advisory services.

##### 2. Key Players:

- **Large Financial Institutions:** These include banks and financial conglomerates that offer merchant banking as part of a broader suite of financial services.
- **Boutique Merchant Banks:** Specialized firms focusing on specific segments like M&A advisory, private placements, or SME fundraising.
- **Independent Advisors:** Smaller, independent firms or individuals providing tailored merchant banking services, often with a focus on niche markets or sectors.

##### 3. Service Offerings:

- **Equity Capital Markets:** Includes managing IPOs, FPOs, rights issues, QIPs, preferential allotment and FCCB/ADR/GDR
- **M&A and Open Offer:** Providing buy-side services, sell-side services, Takeovers/Open offers, and Delisting/Buybacks
- **Other Services:** Offering PE Funding/VC Funding, Structured Finance Advisory, Corporate Finance Advisory, Debt Syndication/Project Finance, and AIF Services

### Developments in the Industry:

#### 1. SME Segment Focus:

- The SME sector has seen significant attention, with merchant bankers playing a critical role in facilitating access to capital for these businesses. The growth of dedicated SME platforms on stock exchanges has created new opportunities for merchant bankers to cater to the unique needs of this sector.

#### 2. Digital Transformation:

- The adoption of technology in financial services is reshaping the merchant banking landscape. Digital platforms are streamlining the process of fundraising, M&A transactions, and due diligence, making the industry more efficient and accessible to a broader range of clients.

#### 3. Increased M&A Activity:

- With globalization and market consolidation trends, there has been a rise in mergers and acquisitions, particularly cross-border transactions. Merchant bankers are increasingly involved in these complex deals, providing critical advisory services.

#### 4. Regulatory Changes:

- The regulatory environment is evolving, with SEBI and other regulatory bodies implementing new rules to enhance market transparency, protect investors, and adapt to changing market dynamics. This includes reforms in IPO regulations, enhanced disclosure norms, and stricter compliance requirements.

#### 5. ESG Considerations:

- Environmental, Social, and Governance (ESG) factors are becoming increasingly important in investment decisions. Merchant bankers are now advising clients on integrating ESG considerations into their capital raising and corporate strategies, reflecting the growing investor demand for sustainable and responsible investments.

#### 6. Globalization and Cross-Border Deals:

- The rise of cross-border deals and foreign investments has led to the globalization of merchant banking services. Firms are expanding their reach to cater to international clients, necessitating a deep understanding of diverse regulatory environments and cultural nuances.

#### 7. Growth in Private Equity and Venture Capital:

- The rise of private equity and venture capital as significant sources of funding has seen merchant bankers increasingly engage in PIPE deals, venture funding rounds, and advising startups and growth-stage companies.

#### 8. Challenges and Opportunities:

- The industry faces challenges such as economic volatility, regulatory complexities, and competition from alternative financing sources. However, opportunities abound in emerging markets, digital finance, and sustainable investing, which are reshaping the future of merchant banking.

The merchant banking industry is integral to the financial ecosystem, particularly in fostering the growth of SMEs and facilitating complex financial transactions. As the industry evolves, driven by technological advancements, regulatory changes, and shifting market dynamics, merchant bankers must adapt to maintain their relevance and continue delivering value to their clients.

### Financial Services in India

India has a diversified financial sector undergoing rapid expansion, both in terms of the strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds, and other smaller financial entities. The banking regulator has allowed new entities, such as payment banks, to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector, with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate, and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small, and Medium Enterprises (MSMEs). These measures include launching the Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements, and setting up a Micro Units Development and Refinance Agency (MUDRA). With a

combined push by the Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

### Global Capital Market<sup>1</sup>

The year 2024 witnessed 1,159 listings globally, down from 1,371 in 2023. In terms of capital raised, the amount was USD119.1 billion, a 10 per cent decline compared to 2023. The National Stock Exchange of India (NSE) was at the top in terms of the exchange with maximum funds raised, of USD17.3 billion, closely followed by NASDAQ with USD16.5 billion raised in 2024. The Shenzhen and Shanghai stock exchanges, witnessed a considerable decline in fund raise, owing to tighter scrutiny of new listings by China's securities market regulator, which is seeking to improve the quality of new listings and enhance the responsibilities of sponsors and stock exchanges. This move by their regulator led to an exodus of companies, opting to list on the Hong Kong Stock Exchange (HKEX), which reclaimed a place in the top five rankings of stock exchanges globally, by witnessing capital raise to the tune of ~HKD 82.9 billion, an increase of 80 per cent compared to 2023<sup>1,2</sup>. Globally, in 2024, private equity capital fund raise continued its downward trend since 2021, in terms of total funds raised through this route. The amount in 2024 was ~USD680 billion, compared to ~USD1,119 billion in 2021. PE exits were at a five-year low of ~USD392.5 billion, primarily due to divergence in valuation expectations. PE fund launches mirrored the trend witnessed under PE fund raise, with 1,061 launches in 2024 compared to the peak level of 4,545 in 2021.

### Indian capital markets<sup>2</sup>

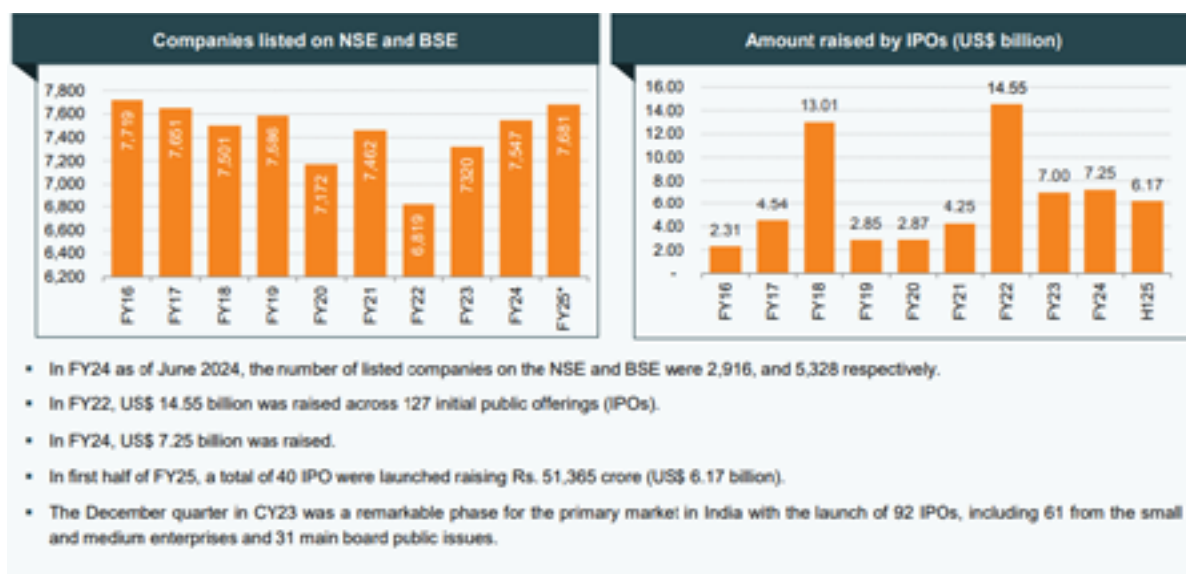
FY 2024-25 was a volatile year for the Indian capital markets, to say the least. While the continuity in the Central Government, post-election results in the first quarter of the financial year, was broadly viewed as neutral-to-positive by the capital markets, net FPI sell-off in the equity segment in five out of the six months in the second half of the financial year, consequently dampened the sentiments in the primary market segment, with Q4 FY25 witnessing just 11 mainboard IPOs, the lowest of all four quarters of the financial year. Further, in the month of April 2025, the net FPI outflow (combined) was ~INR202 billion, primarily driven by the outflow in the debt segment. On a positive note, the equity segment witnessed net inflow in the month of April 2025, driven by relative easing of global trade related restrictions by the US on its trading partners and the more recent developments of a trade deal between the US and the UK, and the temporary pause on reciprocal tariffs between the US and China, both together are expected to moderately reduce the volatility in the global markets, at least over the short term.<sup>4</sup> India witnessed 80 mainboard IPOs in FY25, as compared to 76 in FY24. Both the averages of QIB and retail oversubscriptions of IPOs were higher in FY25, compared to FY24. On a positive note, nine out of 12 months of FY25 witnessed net FPI inflows, in the debt segment<sup>5</sup>. In FY25, India witnessed venture financing to the tune of ~USD15 billion. This was higher than the figure in FY24, of ~USD12.5 billion, but lower than the figure in FY23, of ~USD18 billion.

### Indian equity market is meeting the global pace.

A report by the National Stock Exchange (NSE) reveals that one-fifth of Indian households are now connected to the stock markets, with the market capitalisation of Indian companies growing sixfold over the past decade. The number of stock market-linked accounts has crossed 21 crore, with over 18 crore demat accounts. In 2024 alone, India saw a record 2.32 crore new investors, the highest ever in a single year. This surge in participation has contributed to substantial wealth creation for Indian households, with equity investments increasing household wealth by over Rs. 40,00,000 crore (US\$459.24 billion) in the past five years and Rs. 13.2 lakh crore (US\$151.55 billion) in 2024 alone. Indian stock market Sensex reached a high of 81,596 on May 21, 2025. In FY25, India saw 192.4 million demat accounts added amid gains in the secondary market and record initial public offerings (IPOs). India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by the Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report.

<sup>1</sup> **Disclaimer:** This information has been collected through secondary research

<sup>2</sup> **Disclaimer:** This information has been collected through secondary research



## Overall IPO Activity and Growth

**SME Listings:** The year 2024 witnessed a remarkable surge in SME IPOs, with 243 companies being listed on the SME platforms (NSE Emerge and BSE SME), a notable increase from the 179 listings in 2023. This reflects a 35.8% year-on-year growth in the number of companies opting for the SME route to raise capital.

- **Mainboard Listings:** In parallel, the mainboard market also saw a growth in listings, with 83 companies listing on BSE and NSE, compared to 60 listings in 2023.
- **Fund Raise via SME Platforms:** The total funds raised via the SME IPOs crossed a significant milestone, exceeding Rs 9,000 crore in 2024.
- **Mainboard IPO Fund Raise:** Total fund raised through mainboard IPO listings was Rs 1,71, 051 crores

## Opportunities and Threats of a Merchant Banker

### Opportunities:

1. Government support for entrepreneurship and ease of doing business, leading to increased startups and small businesses.
2. SME exchange making it easier for SMEs to get listed.
3. Rising private equity and venture capital penetration, resulting in increased M&As and IPOs.
4. Revival of the Indian Equity market post-lockdown, reviving IPO deals and demand for merchant bankers.
5. Growth in foreign direct investment and promoter funding, driving demand for merchant bankers.
6. Increased funding transactions requiring valuation certifications.
7. Positive long-term economic outlook, leading to opportunities for financial services.
8. Rising domestic flows of funds in equity markets through mutual funds and direct investment.
9. Growing retail investor participation in the IPO market, benefiting the Indian broking industry.
10. Strong equity research cell, supporting corporate advisory and merchant banking services.

### Threats:

1. Capital Market volatility due to interest rate hikes, monsoon performance, tax concerns, global events, and domestic political events.
2. Intense competition leading to downward pressure on fees and commissions.
3. Adverse events affecting the capital market and resource raising.
4. Low capital base, limiting expansion and Net Worth growth.
5. Limited dealing branches and franchisee outlets.
6. Intense market competition, particularly in institutional broking.

By navigating these opportunities and threats effectively, merchant bankers can continue to grow their business and deliver value to their clients in a dynamic and competitive market environment.

## INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has established robust internal control systems that are adequate and effective, tailored to the size and nature of its business. These controls are managed by competent leadership and include the implementation of standard policies, processes, and an appropriate audit program. The internal control environment is supported by effective risk monitoring and management information systems.

To ensure continuous improvement, the Company regularly updates these systems in line with best practices. An Audit Committee, chaired by a Non-Executive Independent Director, has been constituted by the Board. This Committee periodically reviews internal audit reports and highlights any significant process deviations to the Board.

The Company's internal control system is designed to safeguard assets and protect the interests of the business. It ensures that the adequacy and effectiveness of internal controls are comprehensively monitored across all organizational activities, including compliance with established systems and policies. Well-defined policies and processes govern major activities, including approval authorities, and monetary decisions are subject to set limits and authorizations.

The internal controls are structured to provide reasonable assurance regarding accurate recording of financial and operational information, compliance with applicable statutes, safeguarding assets from unauthorized use or losses, and ensuring proper authorization for transactions.

The system also ensures compliance with corporate policies, laws, and accounting standards. The Audit Committee, detailed in the Corporate Governance Report, plays a critical role in reviewing audit procedures and internal controls on an ongoing basis. The Committee assesses the adequacy of current systems in light of organizational requirements, growth prospects, and the evolving business environment. It also reviews internal audit findings, ensures that corrective actions are implemented, and follows up on suggestions for improvement.

## ANALYSIS OF FINANCIAL PERFORMANCE / DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

We are pleased to report a significant improvement in our financial performance, driven by a combination of favorable market conditions and several key assignments in Merchant Banking.

The following summary highlights our financial results for the past two years:

### Standalone and Consolidated Financial Performance:

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
<b>Total Income</b>	<b>11809.60</b>	<b>7004.66</b>	<b>2116.24</b>	<b>1593.52</b>
<b>Profit after Tax</b>	<b>4520.07</b>	<b>2750.67</b>	<b>611.84</b>	<b>379.91</b>

## OVERALL PERFORMANCE

The Company reported a strong financial and operating performance for the fiscal year 2024-25, marked by a significant 32.18% increase in total revenue from operations, which soared to ₹1996.80 Lakhs from ₹1510.69 Lakhs in the previous year, and a notable 44.22% rise in other income, which climbed to ₹ 119.44 Lakhs from ₹ 82.82 Lakhs, primarily attributed to the successful execution of strategic initiatives, targeted investments, and effective market positioning, which collectively drove business growth and bolstered the Company's financial stature.

## FUTURE OUTLOOK:

Over the years, India has emerged as one of the fastest-growing economies in the world, and it now offers a growing and thriving environment for investments, both domestic and foreign. With the largest youth population in the world, it provides prospective

investors with a highly skilled workforce and a strong work ethic.

The Indian IPO market in 2024 has experienced significant growth, particularly in the SME (Small and Medium Enterprises) sector, marking it as a milestone year for both listings and funds raised.

The outlook for the IPO market in 2025 is cautiously optimistic, supported by robust market activity in 2024. Several factors will drive the market dynamics:

- 1. Continued Growth in SME IPOs:** With enhanced regulatory frameworks and more transparency, 2025 might see an even higher number of SME listings, as strong businesses seek capital for expansion and innovation.
- 2. Sectoral Diversification:** Sectors like renewable energy, technology, fintech, and e-commerce will likely continue to dominate, but the inclusion of more traditional sectors like pharma, manufacturing, and automobile may also grow.
- 3. Upcoming IPOs-** 190 DRHP's are filed for upcoming IPOs in the Year 2025 in the SME segment and 86 in the Mainboard segment.
- 4. Large IPOs in Mainboard:** With major IPOs already scheduled for 2025; the mainboard market is expected to remain active, with potential for further large fund raises.
- 5. Global Economic Factors:** Any global market uncertainty, including inflation concerns, interest rate hikes, or geopolitical issues, could temper the IPO market activity. However, India's strong economic fundamentals and growing middle-class population continue to make it an attractive investment destination.
- 6. Investor Sentiment:** If retail and institutional investor sentiment remains strong, particularly post-2024's high returns, one can expect a solid year ahead for IPOs.

## RISKS AND CONCERN:

Risks are an inherent part of financial markets. Acknowledging this reality, SEBI has continually worked towards minimizing systemic and operational risks, even for intermediaries like your Company. While the Company operates in a dynamic environment, it faces exposure to various disruptive forces—technological advancements, regulatory and taxation changes, and intense competition.

Despite these challenges, the Company remains committed to strengthening its risk resilience while pursuing growth. A diversified suite of services catering to a broad client base provides inherent risk diversification. The broking business is supported by robust risk management systems, and prudent asset allocation strategies are employed in proprietary investments to align risks with investment horizons.

A comprehensive risk assessment framework is in place to identify, evaluate, and mitigate emerging risks at an early stage. At the operational level, risk management is an ongoing process that encompasses the identification, analysis, and control of a wide range of risks. Key risk areas and the Company's strategic responses are outlined below:

Risk	Concern	Response
Economic and political risk	Arises from macroeconomic factors such as political instability, foreign exchange volatility, and crude oil price fluctuations.	The Company's agile business model enables quick re-strategizing to address shifting economic and political landscapes.
Financial and market risk	Includes uncertainty in capital markets and negative investor sentiment, which may dampen investment activity.	Diversified revenue streams, deep research capabilities, and a seasoned team enable the Company to maintain operational stability and investor confidence.
Competition risk	Threat of losing market share to established players or new entrants.	The Company remains focused on customer-centricity, supported by a robust digital infrastructure and strong risk management practices, ensuring sustainable growth amidst competition.
Regulatory and compliance risk	Evolving regulations may impact operations. Non-compliance may result from oversight or gaps in internal controls.	A dedicated compliance team ensures adherence to all statutory requirements, while transparent disclosures and regular audits uphold governance standards.



Human resource risk	Employee attrition, low morale, or inadequate talent development can affect productivity.	The Company adopts a human capital risk framework that promotes a performance-driven culture, backed by structured training, induction, and incentive programs.
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## RISK MANAGEMENT:

The Chairman and the Board of Directors oversee management's processes for identifying, assessing, and monitoring risks that may impact the Company's objectives, operations, or assets. This involves recognising potential threats, analysing their likelihood and impact, and developing strategies to mitigate, transfer, accept, or eliminate them. The Board ensures the implementation of effective policies, control procedures, and a robust risk management framework, while regularly reviewing management information systems and internal controls. It also examines reports from internal and external auditors, monitors audit progress, evaluates management's responses to recommendations, and investigates any significant control breakdowns. Additionally, the Board assesses the Company's risk profile, recommends acceptable risk levels, and reviews insurance coverage to provide adequate protection against key risks. Continuous monitoring and updating of measures ensure that the Company's risk management remains effective and aligned with strategic objectives.

## KEY RATIOS

PARTICULARS	2024-25	2023-24	Change in ratios in %
Current ratio	10.88	10.55	3.1%
Debt- Equity Ratio	0.04	0.04	-4.2%
Debt Service Coverage Ratio	N. A	270.74	-100%
Inventory Turnover Ratio	N. A	N. A	N.A.
Return on Equity Ratio	0.15	0.13	13.5%
Trade Receivable Turnover Ratio	141.97	161.69	-12.2%
Trade Payable Turnover Ratio	260.90	50.29	418.8%
Net Capital Turnover Ratio	1.09	1.35	-19.7%
Net Profit Ratio	0.31	0.25	21.8%
Return on Capital Employed	0.16	0.17	-2.4%
Return on Investment	0.03	0.03	-12.3%

## REASONS FOR MORE THAN 25% VARIANCE

PARTICULARS	REASONS FOR VARIANCE
Debt Service Coverage Ratio	Decreased due to the Company having no outstanding debt during the current year.
Trade Payable Turnover Ratio	Increased due to a reduction in average trade payables during the year.

## MATERIAL DEVELOPMENT AT HUMAN RESOURCES:

The company believes our people are the cornerstone of our success. We firmly believe that it is their dedication, expertise, and passion that enable the Company to consistently outperform. Recognizing this, we remain committed to fostering a workplace culture that respects and empowers our employees, motivates them to achieve their best, and supports their professional development. True to our guiding principle—"Your Success is Our Success"—we strive to create an environment where performance is valued, achievements are celebrated, and growth is continuous.

Our workforce represents a vital intellectual capital resource, fundamental to sustaining our long-term growth and operational excellence. The Company is proud to have a team of skilled, experienced, and dynamic professionals who drive strategic thinking, operational efficiency, and innovation in line with evolving industry needs.

To enhance capabilities and ensure future readiness, we conduct regular training and development programs focused on both technical skills and personal growth. Our leadership development framework includes rigorous potential assessments and structured initiatives to identify and groom future leaders, thereby ensuring a robust pipeline for succession planning across critical roles.

As a forward-looking and performance-driven organization, we place strong emphasis on professionalism and meritocracy. Multiple

HR initiatives have been undertaken to strengthen both individual and organizational productivity. Additionally, we remain deeply committed to providing a safe, inclusive, and stimulating work environment where every individual can thrive and contribute meaningfully.

Through these efforts, we continue to build a resilient, future-ready workforce aligned with our strategic goals.

**SAFE HARBOUR:**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

## Annexures to Board's Report (Contd).

## Annexure – VI

### CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON MARCH 31, 2025

#### 1. Company Philosophy:

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs, and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulation**”).

The Company endeavors not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability, and integrity with a view to enhancing stakeholders' value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

#### 2. Board of Directors:

As of March 31, 2025, the strength of the Board was Six Directors. The Board comprised two Executive Directors and Four Non-Executive Directors. The Chairman of the Board is an Executive Director. The Board is primarily responsible for the overall management of the Company's business. The composition of the Board of Directors is in conformity with the Listing Regulation and the relevant provisions of the Companies Act, 2013.

None of the Directors of the Company is a member of more than ten Committees or Chairman of more than five Committees across all companies in which he/she is a director.

#### (A) Composition and category of Directors on 31st March, 2025:

Name of Director	Category
Mr. Shripal Shah	Executive Director, Promoter
Mr. Shreyas Shah	Executive Director, Promoter
Mrs. Meloni Shah	Non-Executive Director
Mr. Prasad Anant Muley	Independent Director
Mr. Prakash Lavji Vaghela	Independent Director
Ms. Damini Baid	Independent Director

#### (B) Number of Board meetings and Attendance of Directors:

During the financial year 2024-25, 7 (Seven) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at the last Annual General Meeting (AGM) are given below:

Name of Director	Attendance at the last AGM held on September 30, 2024	Number of Board Meetings		Board Meetings held on						
		Held	Attended	24-05-2024	12-08-2024	03-09-2024	14-11-2024	25-01-2025	12-02-2025	21-03-2025
Mr. Shripal Shah	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Mr. Shreyas Shah	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Mrs. Meloni Shah	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Mr. Prasad Anant Muley	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Mr. Prakash Lavji Vaghela	Present	7	7	Present	Present	Present	Present	Present	Present	Present
Ms. Damini Baid	Present	7	7	Present	Present	Present	Present	Present	Present	Present

**(C) Number of other boards of directors or committees in which a director is a member or chairperson. (Including separately the names of the listed entities where the person is a director and the category of directorship):**

Name of Director	No. of Directorship(s) held in Indian Public Limited Companies (including this Company)	Committee(s) position*		Directorship in other equity listed companies and category of directorship*
		Member	Chairman	
Mr. Shripal Shah	4	7	0	1) Escorp Asset Management Limited 2) Aryaman Capital Markets Limited 3) Aryaman Finance (India) Limited
Mr. Shreyas Shah	5	1	0	1) Escorp Asset Management Limited 2) Roopshri Resorts Limited 3) Aryaman Capital Markets Limited 4) Aryaman Finance (India) Limited
Mrs. Meloni Shah	1	0	0	-
Mr. Prasad Anant Muley	2	1	0	Aryaman Finance (India) Limited
Mr. Prakash Lavji Vaghela	7	8	3	1) Shrivallabh Pittie Ventures Limited 2) National Standard (India) Limited 3) Roselabs Finance Limited 4) Diligent Media Corporation Limited 5) Ducon Infratechnologies Limited 6) SVP Global Textiles Limited
Ms. Damini Baid	2	3	0	1) Mangal Compusolution Limited

**- The number of directorships in other listed and public limited companies has been considered for determining the total number of directorships**

**- Only the Audit Committee and Stakeholders' Relationship Committee positions in other listed and other public limited companies have been considered for the committee positions.**

**(D) Disclosure of relationships between directors inter-se:**

Mr. Shripal Shah, Mr. Shreyas Shah, and Mrs. Meloni Shah are related to each other.

**(E) Number of shares and convertible instruments held by non-executive directors :** Not Applicable.

**(F) Web link where details of familiarisation programmes imparted to independent directors are disclosed:**

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://www.afsl.co.in/investor-relation.php>

**(G) A chart or a matrix setting out the skills/expertise/competence of the board of directors:**

- The Board of Directors has identified the following core competencies in the context of the Company's business operations to function effectively.
  - ◆ Strategy Planning
  - ◆ Risk Management
  - ◆ Governance and Compliance
  - ◆ Expertise/Experience in Finance & Accounts /Audit
  - ◆ Member and stakeholder engagement
  - ◆ Industry Knowledge & Experience
  - ◆ Policy Development
  - ◆ Corporate Leadership
  - ◆ Legal & Regulatory
  - ◆ Human Resource Management
- The names of directors who have such skills / expertise / competence:

Name of Director	Areas of Expertise
Mr. Shripal Shah	Strategy Planning
	Risk Management
	Governance and Compliance
	Expertise/Experience in Finance & Accounts /Audit
	Member and stakeholder engagement
	Industry Knowledge & Experience
	Corporate Leadership
Mr. Shreyas Shah	Strategy Planning
	Expertise/Experience in Finance & Accounts /Audit
	Industry Knowledge & Experience
	Policy Development
	Legal & Regulatory
	Human Resource Management

Mrs. Meloni Shah	Strategy Planning Risk Management Governance and Compliance Industry Knowledge & Experience Corporate Leadership
Mr. Prasad Anant Muley	Risk Management Governance and Compliance Expertise/Experience in Finance & Accounts /Audit Industry Knowledge & Experience Corporate Leadership Legal & Regulatory
Mr. Prakash Lavji Vaghela	Member and stakeholder engagement Industry Knowledge & Experience Governance and Compliance Expertise/Experience in Finance & Accounts /Audit Industry Knowledge & Experience Corporate Leadership Legal & Regulatory
Ms. Damini Baid	Governance and Compliance Expertise/Experience in Finance & Accounts /Audit Industry Knowledge & Experience Corporate Leadership Legal & Regulatory

- The board of directors hereby declares that, in their opinion, the independent directors meet the conditions specified in these regulations and are independent of management
- During the year under review, there were no changes in the composition of the independent directors of the company.

## Committees of the Board

### (1) Audit Committee

The Audit Committee, as per Section 177 of the Companies Act, 2013, continued working under the Chairmanship of Mr. Prakash Lavji Vaghela. During the year, the committee met six times with full attendance of all the members. The composition of the Audit Committee as of March 31, 2025, and details of the Members' participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on.					
			24-05-2024	12-08-2024	03-09-2024	14-11-2024	25-01-2025	12-02-2025
Mr. Prakash Lavji Vaghela	Independent Director	Chairperson	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Damini Baid	Independent Director	Member	Yes	Yes	Yes	Yes	Yes	Yes

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Some of the important functions performed by the Committee are:



- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
- To review the functioning of the whistleblower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience, and background etc. of the candidate;

- Carrying out any other function as mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

**The audit committee shall mandatorily review the following information:**

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

All the Members on the Audit Committee have the requisite qualifications for appointment on the Committee and possess sound knowledge of finance, accounting practices, and internal controls.

The Statutory Auditors, Internal Auditors, and Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Prakash Lavji Vaghela, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 30, 2024.

**(2) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee, as per Section 178 of the Companies Act, 2013, continued working under the Chairmanship of Mr. Prasad Anant Muley. During the year, the committee met two (2) times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2025, and details of the Members' participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on	
			24-05-2024	12-02-2025
Mr. Prasad Anant Muley	Independent Director	Chairperson	Yes	Yes
Mrs. Damini Baid	Independent Director	Member	Yes	Yes
Mr. Prakash Lavji Vaghela	Independent Director	Member	Yes	Yes

The terms of reference of the Committee inter alia include the following:

- Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) Use the services of an external agency, if required.
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - Devising a policy on the diversity of the board of directors;
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the board of directors their appointment and removal.
  - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors.
  - Recommend to the board all remuneration, in whatever form, payable to senior management.
  - The Company has formulated a Remuneration Policy, which is annexed to the Board's Report.

#### Board Evaluation:

The Board carried out a formal annual evaluation of its own performance and that of its committees, viz., the Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee ("NRC"). The Board also carried out the performance evaluation of all the individual directors, including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and the Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties, and their contribution to the Board/ Committees/ Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, effectiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC, and then discussed the same at the meetings of the Board and NRC, respectively.

#### Performance evaluation criteria for independent directors

The performance evaluation of the Chairman, Managing Director, and the Board as a whole was carried out by the Independent Directors at their separate meeting, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

#### (3) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee, as per Section 178 (5) of the Companies Act, 2013, continued working under the Chairmanship of Mr. Prakash Lavji Vaghela. During the year, the committee met two times with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as of March 31, 2025, and details of the Members' participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on	
			24.05.2024	25-01-2025
Mr. Prakash Lavji Vaghela	Independent Director	Chairperson	Yes	Yes
Mrs. Damini Baid	Independent Director	Member	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, no Complaint was received from shareholders on SCORES and were resolved successfully. There are no balance complaints. The Company had no share transfers pending as of March 31, 2025.

Ms. Reenal Khandelwal, Company Secretary of the Company, is the Compliance Officer.

**(5A) Risk Management Committee** – Not Applicable.

**(5B) Senior management**

**Particulars of senior management as on March 31, 2025:**

Sr. No	Name of Senior Management Personnel ("SMP")	Designation
1	Mr. Shripal Shah	Whole time Director
2	Mr. Shreyas Shah	Whole time Director
3	Ms. Reenal Khandelwal	Company Secretary and Compliance Officer
4	Mr. Shripal Shah	Chief Financial Officer

During the financial year, there has been no change in senior management.

**(6) Remuneration of Directors:**

**(a) Non-Executive Directors:**

Non-Executive Directors receive remuneration by way of sitting fees only. The details of sitting fees paid during the financial year 2024-2025 are given in the financials.

The criteria for making payments to non-executive directors are available on <https://www.afsl.co.in/investor-relation.php>.

**(b) Executive Directors:**

Details of remuneration paid to the Executive Director during financial year 2024-25 are provided in the Financials.

The following is the remuneration package details for Executive Directors:

**(a) Mr. Shripal Shah:**

- (a) Remuneration by way of salary, allowances, and perquisites up to Rs. 30 Lakhs per annum from the Company (subject to increments as per Company policy).
- (b) He shall be entitled to incentives, perquisites, and allowances.
- (c) In addition to the above, he shall be entitled to variable compensation, including Short-Term Achievement Reward, in line with the Company's compensation policies, as may be amended from time to time, being variable payment linked to contribution and impact on business results achieved by the Company.
- (d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.
- (e) The Board of Directors may modify/revise the terms and conditions and the remuneration of Mr. Shripal Shah, provided, however, the terms of remuneration of Mr. Shripal Shah shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.
- (f) Reimbursement of Expenses: the Company shall pay or reimburse to Mr. Shripal Shah, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment, including travel, professional membership, and professional development, subject to documents submitted by Mr. Shripal Shah.
- (g) All payments of remuneration to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

**(b) Mr. Shreyas Shah:**

- (a) Remuneration by way of salary, allowances, and perquisites up to Rs. 30 Lakhs per annum from the Company (subject to increments as per Company policy).
- (b) He shall be entitled to incentives, perquisites, and allowances. In addition to the above, he shall be entitled to variable compensation, including Short-Term Achievement.
- (c) Reward, in line with the Company's compensation policies, as may be amended from time to time, being variable Payment is linked to the contribution and impact on business results achieved by the Company.
- (d) He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.
- (e) The Board of Directors may modify / revise the terms and conditions and the remuneration of Mr. Shreyas Shah provided, however, the terms of remuneration of Mr. Shreyas Shah shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.
- (f) Re-imbursement of Expenses: the Company shall pay or reimburse to Mr. Shreyas Shah, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Shreyas Shah.
- (g) All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

**3. No. of shares held by Executive Directors and Non-Executive.**

As at March 31, 2025, following is the shareholding of executive directors;

Sr. No.	Name of Director	No of Shares	% of Total Shares of the Company
1.	Mr. Shripal Shah	90,000	0.73
2.	Mr. Shreyas Shah	90,000	0.73

None of the Non-Executive Directors of the Company held any shares of the Company.

**4. General Body Meetings:**

• **Annual general meetings:**

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not	Special Resolution(s) Passed
28 <sup>th</sup>	31.03.2022	AGM conducted through VC	27.09.2022	2.00 P.M.	No	No
29 <sup>th</sup>	31.03.2023	AGM conducted through VC	29.09.2023	11.00 A.M	Yes	To Reappoint Mr. Abhinav Anand as an Independent Director.
30 <sup>th</sup>	31.03.2024	AGM conducted through VC	30.09.2024	11.00 A.M	No	No

• **Extraordinary General Meeting**

Extraordinary General Meeting: No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2024-25

• **Postal Ballot:**

**i. Details of resolutions passed by postal ballot: During the Financial Year 2024-25, the Company had sought the approval of the Shareholders by way of Postal Ballot through remote e-Voting process, vide Notice dated November 29, 2024, on the following Resolution(s):**

Sr No.	Resolutions	Type of Resolution
1	To increase in authorised capital and consequent alteration to the capital clause of the memorandum of association	Ordinary Resolution
2	To make investments, give loans, guarantees, and security in excess of limits specified under section 186 of the companies act, 2013	Special Resolution
3	To approve related party transactions with Aryaman Capital Markets Limited	Ordinary Resolution
4	Adoption of a new set of memorandum of association of company inter alia pursuant to the companies act, 2013	Special Resolution
5	Adoption of a new set of articles of association of the company inter alia pursuant to the companies act, 2013	Special Resolution

ii. The details of e-Voting:

Sr No.	Description of the Resolution	Votes in favour of the Resolution(s)		Votes against the Resolution(s)		Invalid
		No. of votes cast	% of total valid votes cast	No. of votes cast	% of total valid votes cast	
1	To increase in authorised capital and consequent alteration to the capital clause of the memorandum of association	7498534	99.9983	130	0.0017	Nil



2	To make investments, give loans, guarantees, and security in excess of limits specified under section 186 of the companies act, 2013	7498534	99.9983	130	0.0017	Nil
3	To approve related party transactions with Aryaman Capital Markets Limited	7498534	99.9983	130	0.0017	Nil
4	Adoption of a new set of memorandum of association of company inter alia pursuant to the companies act, 2013	7498534	99.9983	130	0.0017	Nil
5	Adoption of a new set of articles of association of the company inter alia pursuant to the companies act, 2013	7498534	99.9983	130	0.0017	Nil

**The resolutions were passed with the requisite majority on December 29, 2024 (being the last date of remote e-Voting), and the results of which were announced on December 31, 2024.**

- **Person who conducted the aforesaid postal ballot exercise:**

The Board of Directors had appointed Mr. Jigarkumar Gandhi, Practicing Company Secretary (FCS 7569, CP 8108), as the Scrutinizer to conduct the Postal Ballot only through the remote e-Voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

- **Procedure for Postal Ballot:**

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 10/2021 dated 23rd June 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically. The facility for voting through a ballot paper is also available, and the members who have not cast their vote by remote e-voting may exercise their right through a ballot paper.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in

the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e., Friday, November 22, 2024. Members who desired to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-Voting.

The Scrutiniser, after the completion of scrutiny, submitted his report, and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on December 31, 2024. The results are displayed on the website of the Company, <https://www.afsl.co.in/investor-relation.php>, besides being communicated to the stock exchanges, depository and Registrar, and Share Transfer Agent. The resolutions are deemed to have been passed on December 29, 2024, the last date specified for receipt of votes through the remote e-Voting process.

**ii. Details of resolutions passed by postal ballot: During the Financial Year 2024-25, the Company had sought the approval of the Shareholders by way of Postal Ballot through remote e-Voting process, vide Notice dated January 29, 2025, on the following Resolution(s):**

Sr No.	Resolutions	Type of Resolution
1	Preferential allotment of up to 6,25,000 equity shares to person/entity belonging to the promoter category.	Special Resolution

ii. The details of e-Voting:

Sr No.	Description of the Resolution	Votes in favour of the Resolution(s)		Votes against the Resolution(s)		Invalid
		No. of votes cast	% of total valid votes cast	No. of votes cast	% of total valid votes cast	
1	Preferential allotment of up to 6,25,000 equity shares to person/entity belonging to the promoter category.	8494486	99.9992	65	0.0008	Nil

**The resolutions were passed with the requisite majority on February 28, 2025 (being the last date of remote e-Voting), and the results of which were announced on March 04, 2025.**

- Person who conducted the aforesaid postal ballot exercise:**

The Board of Directors had appointed Mr. Jigarkumar Gandhi, Practicing Company Secretary (FCS 7569, CP 8108), as the Scrutiniser to conduct the Postal Ballot only through the remote e-Voting process and for scrutinising the votes cast therein, in a fair and transparent manner.

- Procedure for Postal Ballot:**

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 10/2021 dated 23rd June 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically. The facility for voting through a ballot paper is also available, and the members who have not cast their vote by remote e-voting may exercise their right through a ballot paper.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes

electronically.

The Company sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e., Friday, January 24, 2025. Members who desired to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-Voting.

The Scrutiniser, after the completion of scrutiny, submitted his report, and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on March 03, 2025. The results are displayed on the website of the Company, <https://www.afsl.co.in/investor-relation.php>, besides being communicated to the stock exchanges, depository and Registrar, and Share Transfer Agent. The resolutions are deemed to have been passed on February 28, 2025, the last date specified for receipt of votes through the remote e-Voting process.

## 5. Means of Communication:

The Quarterly / Annual financial results are sent to the Stock Exchanges and published in newspapers.

**Newspapers wherein results are normally published:** The Quarterly / Annual financial results are published in the Financial Express (English) and Jansatta (Hindi) in accordance with the Listing Regulations.

### Website, where results are displayed

The Quarterly / Annual results are also uploaded on the website of the Company <https://www.afsl.co.in/investor-relation.php>.

### Website for investor complaints

The Company has created an exclusive Email ID, [feedback@afsl.co.in](mailto:feedback@afsl.co.in), for investor complaints.

Investors can also refer to the SEBI Complaints Redress System (SCORES) for a centralized, web-based platform that tracks the status of their complaints. Additionally, they can use the SMART ODR Portal for online dispute resolution, ensuring efficient handling of their concerns.

## Presentations to institutional investors or analysts – Not Applicable

## 6. General shareholder information:

<b>AGM – Date and Time</b>	Monday, September 30, 2024, 11.00 P.M., through Video Conference (VC) / Other Audio-Visual Means (OAVM)
<b>Financial Year:</b>	April 01, 2024 – March 31, 2025
<b>Dividend payment date</b>	Not Applicable
<b>Book Closure Date:</b>	Monday, September 23, 2024, to Sunday, September 29, 2024
<b>ISIN:</b>	INE032E01017
<b>Listing of Equity Shares on stock exchanges:</b>	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001
<b>Listing fees payment status:</b>	The Company has paid the listing fees to the Stock Exchanges for the financial year 2024-25

Share Transfer System:	As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates/Letters of confirmation for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange, and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.																																												
Registrar & transfer agents:	<b>Adroit Corporate Services Private Limited</b>  19/20, Jafferboy Industrial Estate 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 Tel. No. : 022 – 4227 0423 E-Mail ID: <a href="mailto:sandeeps@adroitcorporate.com">sandeeps@adroitcorporate.com</a>																																												
Distribution of Shareholding:	<table><tr><th>Shareholding of Nominal Value of</th><th>No. of share-holders</th><th>% of share-holders</th><th>Share Amount</th><th>% of share-holding</th></tr><tr><td>Rs. 10/- each</td><td></td><td></td><td></td><td></td></tr><tr><td>Up to 5000</td><td>1812</td><td>97.3670</td><td>305562</td><td>2.6157</td></tr><tr><td>5001 to 10000</td><td>6</td><td>0.3224</td><td>47943</td><td>0.4104</td></tr><tr><td>10001 to 20,000</td><td>10</td><td>0.5373</td><td>155465</td><td>1.3308</td></tr><tr><td>20,001 to 50,000</td><td>10</td><td>0.5373</td><td>319338</td><td>2.7336</td></tr><tr><td>50,001 &amp; above</td><td>23</td><td>1.2359</td><td>10853692</td><td>92.9095</td></tr><tr><td>Total</td><td>1861</td><td>100.00</td><td>1,16,820,00</td><td>100.00</td></tr></table>					Shareholding of Nominal Value of	No. of share-holders	% of share-holders	Share Amount	% of share-holding	Rs. 10/- each					Up to 5000	1812	97.3670	305562	2.6157	5001 to 10000	6	0.3224	47943	0.4104	10001 to 20,000	10	0.5373	155465	1.3308	20,001 to 50,000	10	0.5373	319338	2.7336	50,001 & above	23	1.2359	10853692	92.9095	Total	1861	100.00	1,16,820,00	100.00
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Total	1861	100.00	1,16,820,00	100.00																																									
Dematerialization of Shares and Liquidity:	<table><tr><th>Particulars</th><th>No. of Shares</th><th>Percentage</th></tr><tr><td>Physical Segment</td><td>3,09,038</td><td>2.52</td></tr><tr><td>Demat Segment</td><td></td><td></td></tr><tr><td>NSDL</td><td>3,47,613</td><td>2.84</td></tr><tr><td>CDSL</td><td>1,15,90,349</td><td>94.64</td></tr><tr><td>Total</td><td>1,22,47,000</td><td>100.00</td></tr></table>					Particulars	No. of Shares	Percentage	Physical Segment	3,09,038	2.52	Demat Segment			NSDL	3,47,613	2.84	CDSL	1,15,90,349	94.64	Total	1,22,47,000	100.00																						
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Total	1,22,47,000	100.00																																											
Shareholding Pattern as of March 31, 2025:	<table><tr><th>Particulars</th><th>No. of shares held</th><th>%</th></tr><tr><td>Promoters</td><td></td><td></td></tr><tr><td>Individual</td><td>1,80,000</td><td>1.47</td></tr><tr><td>Body Corporate(s)</td><td>76,48,030</td><td>62.45</td></tr><tr><td>Non Promoters</td><td></td><td></td></tr><tr><td>Individual / HUF</td><td>1830286</td><td>14.94</td></tr><tr><td>Body Corporate(s)</td><td>2584477</td><td>21.10</td></tr><tr><td>Bank / Financial Institutions</td><td>800</td><td>0.01</td></tr><tr><td>NRIs/Foreign Nationals</td><td>3407</td><td>0.03</td></tr><tr><td>Clearing Member</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>1,22,47,000</td><td>100.00</td></tr></table>					Particulars	No. of shares held	%	Promoters			Individual	1,80,000	1.47	Body Corporate(s)	76,48,030	62.45	Non Promoters			Individual / HUF	1830286	14.94	Body Corporate(s)	2584477	21.10	Bank / Financial Institutions	800	0.01	NRIs/Foreign Nationals	3407	0.03	Clearing Member	-	-	Total	1,22,47,000	100.00							
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Clearing Member	-	-																																											
Total	1,22,47,000	100.00																																											

Details of shares lying in the suspense account:	Sr. No.	Particulars	No. of Shareholders	No. of Shares
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
	2.	The number of shareholders who approached the Company for the transfer of shares from the suspense account during the year	Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year	Nil	Nil
Plant Locations	The Company is mainly involved in the business of Lead Management and Syndication of Small and Medium-sized (Rs. 10 cr. to Rs. 200 cr.) IPO's, FPOs, Rights Issues, Composite Issues, QIPs, PIPE Deals, VC Funding, and other forms of Fundraising. Consequently, the Company does not possess any physical assets or manufacturing facilities.			
commodity price risk or foreign exchange risk, and hedging activities	NA			
outstanding global depository receipts or American depository receipts or	NA			
warrants or any convertible instruments, conversion date, and likely impact on equity				
Address for correspondence:	<b>Aryaman Financial Services Limited</b> Ms. Reenal Khandewal (Company Secretary) 60, Khatau Building, Ground. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 <b>Tel :</b> 022 – 6216 6999 <b>Fax:</b> 022 – 2263 0434			

list of all credit ratings obtained by the entity, along with any revisions therein during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving the mobilization of funds, whether in India or abroad	NA
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## 7. Disclosures:

- i. The Company did not have any material significant related party transactions having a potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.  
  
 “SEBI has imposed a penalty of ₹2,00,000 on the Company for violating provisions of:  
  
 - Regulation 9(1) read with Schedule B and C of the Prohibition of Insider Trading Regulations, 2015  
  
 - Regulation 9A(1)(e) SEBI (Merchant Bankers) Regulations, 1992  
  
 “SEBI has imposed a penalty of ₹1,00,000 on the Company for violating provisions in the year 2023-2024:  
  
 -Regulation 245(3) of SEBI (ICDR) Regulations, 2018 and read with clauses 3,4,6,7 & 21 of Schedule III of Merchant Bankers Regulation 1992.  
  
 The Company has made the payment of the fine/penalty, and no further irregularities have been observed. The Company has taken this on record and will strive to be more diligent in the future.
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct, and confirms that no personnel have been denied access to the Audit Committee.
- v. **Details of mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub –sub-regulation (2) of Regulation 46 of the Listing Regulations. The company did not adopt any non-mandatory requirements.
- vi. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances.
- vii. Policy for determining ‘material’ subsidiaries and Policy on dealing with related party transactions is available on <https://www.afsl.co.in/investor-relation.php>.
- viii. **Disclosure of commodity price risks and commodity hedging activities:** N.A.
- ix. **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** During the year, the Company has raised funds through preferential allotment. The Company received the shareholders’ approval by way of special resolutions passed by the shareholders through Postal Ballot ended



on February 28, 2025, for the issuance of 5,65,000 equity shares to the promoter category on a preferential basis. The funds have been utilized to increase the net worth of the Company in line with SEBI requirements and for Business Development requirements.

- x. **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2024-25 and its reason:** There was no such instance during the Financial Year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.
- xi. The Company has complied with mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations
- xii. The CFO has issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- xiii. Pursuant to Listing Regulations, a certificate from JNG & Co.LLP, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.
- xiv. Pursuant to Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s JNG and Co., Practicing Company Secretaries, annexed to this report and forms part of this Report.
- xv. Disclosures of the number of complaints received, disposed of, and pending during the financial year 2024-25 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to providing a work environment that ensures that every employee is treated with dignity, respect, and afforded equal treatment. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), along with Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at the workplace. There were no cases/complaints filed during the year under the POSH Act. Further, the Company has constituted an Internal Complaints Committee for various workplaces to redress and resolve any complaints arising under the POSH Act.
- xvi. The Company has paid fees to the statutory auditor of the subsidiaries of the Company and the Company. The total fees paid by the Company to Statutory Auditors (including tax audit fees and certification fees) during the financial year 2024-25 are Rs. 2.33 Lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.
- xvii. **Loans and advances in the nature of loans to firms/companies in which directors are interested:** There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.
- xviii. **Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Sr. No.	Particulars	Name of Subsidiary		
		Aryaman Capital Markets Limited	Escorp Asset Management Limited	Aryaman Finance (India) Limited
	Date of Incorporation	July 22, 2008	February 13, 2011	January 31, 2025
	Place of Incorporation	Mumbai	Mumbai	Mumbai
	Name of Statutory Auditor	V N Purohit and Co.	V N Purohit and Co	V N Purohit and Co.
	Date of Appointment of Statutory Auditor	April 01, 2017	April 01, 2017	February 04, 2025

#### 8. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

There have been no instances of non-compliance with any requirement of the Corporate Governance Report as prescribed by the SEBI LODR.

#### 9. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR:

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V - Part C to F of the Listing Regulations

The CFO has issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Pursuant to Listing Regulations, a certificate from JNG & Co.LLP, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.

Pursuant to Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s JNG & Co .LLP, Practicing Company Secretaries, annexed to this report and forms part of this Report.

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#### Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2025, the Directors and Senior Management Personnel of the Company have affirmed compliance with the "AFSL - Code of Conduct" for Directors and Senior Management Personnel.

**For Aryaman Financial Services Limited**

Sd/-

**Shripal Shah**

**(Whole Time Director)**

**DIN: 01628855**

**Friday, August 29, 2025**

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**Annexures to Board's Report (Contd).****Annexure – VII****CERTIFICATION BY CFO UNDER REGULATION 17 (8) OF THE LISTING REGULATION**

To

The Board of Directors,

**Aryaman Financial Services Limited,**

- a) We have reviewed the financial statements and the cash flow statement of Aryaman Financial Services Limited. for the year ended March 31, 2025, and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and 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 for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) 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 Company's internal control system over financial reporting.

**For Aryaman Financial Services Limited**

**Sd/-**

**Shripal Shah**

**(Chief Financial Officer)**

**Place: Mumbai**

**Date: Friday, August 29, 2025**

Annexures to Board's Report (Contd).

Annexure – VIII

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

*[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members of  
**Aryaman Financial Services Limited**

I have examined the compliance of conditions of corporate governance by **Aryaman Financial Services Limited ("the Company")**, for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025. I have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance with the conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

This Certificate 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.

In our opinion, and to the best of our information and according to the explanations and information furnished to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**Place: Mumbai**  
**Date: August 29, 2025**  
**UDIN: F007569G001114334**  
**Peer Review No.: 6167/2024**  
**FRN: L2024MH017500**

**FOR JNG & CO. LLP**  
**Company Secretaries**

**Jigarkumar Gandhi**  
**Partner**  
**FCS No.7569**  
**COP No. 8108**

## Annexures to Board's Report (Contd).

## Annexure – IX

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of,  
**ARYAMAN FINANCIAL SERVICES LIMITED**  
102, Ganga Chambers,  
6A/1, W.E.A., Karol Bagh,  
New Delhi - 110005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aryaman Financial Services Limited having CIN: L74899DL1994PLC059009 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 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 of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & 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, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Shripal Shrenik Shah	01628855	24/10/2008
2.	Shreyas Shrenik Shah	01835575	29/05/2013
3.	Meloni Shripal Shah	03342248	04/02/2019
4.	Prasad Anant Muley	10531689	04/03/2024
5.	Damini Baid	10337935	26/03/2024
6.	Prakash Lavji Vaghela	07768595	26/03/2024

**\*Notes:**

- Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.

Ensuring the eligibility of/for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Place: Mumbai  
Date: August 29, 2025  
UDIN: F007569G001114378  
Peer Review No.: 6167/2024  
FRN: L2024MH017500

**FOR JNG & CO. LLP**  
Company Secretaries

**Jigarkumar Gandhi**  
Partner  
FCS No.7569  
COP No. 8108

Annexures to Board's Report (Contd).

Annexure – X

**Form No. AOC-2**

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

**Details of material contracts or arrangements or transactions at arm's length basis:**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

SR. NO.	PARTICULARS	DETAILS
1.	Corporate identity number (CIN)	L74899DL1994PLC059009
2.	Name(s) of the related party	ARYAMAN FINANCE (INDIA) LIMITED Authorised Capital: Rs. 10,00,000 Size/Turnover: Not applicable.
3.	Nature of the relationship	Holding - Subsidiary
4.	Nature of contracts/ arrangements/ transactions	Investment
5.	Duration of the contracts/arrangements/ transactions	Long-term investment in Wholly wholly-owned Sub-sidiary
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Rs .10.50 Crore
7.	Justification for entering into such contracts or arrangements or transactions	Diversification of funds in a new line of business in alignment to main line of business of AFSL
8.	Date of approval by the Board (DD/MM/YYYY)	November 14, 2024
9.	Amount Paid	Rs.10.50 crore
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	December 29, 2024
11.	SRN of MGT-14	AB2425234

By Order of The Board of Directors

**For Aryaman Financial Services Limited**

Sd/-  
**Shripal Shah**  
(Whole Time Director)  
DIN: 01628855  
Friday, August 29, 2025



## Annexures to Board's Report (Contd).

## Annexure – XI

## Annual Report on CSR Activities for Financial Year 2024-25

(Pursuant to section 135 of the Companies Act, 2013)

### 1. Brief outline on CSR Policy of the Company:

The Company's CSR policy is in alignment with the guidelines provided by the Ministry of Corporate Affairs (MCA). The Board has formulated a CSR Policy with the main objective that "the Company shall undertake the CSR activities that help the surrounding communities possible in its means and meeting the regulatory requirements.

Details of the policy can be seen at the company's website: [www.afsl.co.in](http://www.afsl.co.in).

### 2. Composition of CSR Committee:

As per Section 135(9) of Companies Act 2013, Company has spent Rs. 6.50 Lakhs which is below the threshold of ₹50 lakhs, the constitution of a CSR Committee is not applicable to our company.

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company. [www.afsl.co.in](http://www.afsl.co.in).

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable for the financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the company as per section 135(5): Rs. 313.25 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.6.27 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Nil

(d) CSR Budget approved by Board on the recommendation of CSR Committee: Not Applicable

(e) Total CSR obligation for the financial year (7a+7b-7c): Rs 6.27 Lakhs

8. (a) CSR amount spent or Unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Total Amount transferred to Unspent CSR Account as per section 135(6).*		Name of the Fund	Amount.	Date of transfer.
	Amount.	Date of transfer.			
6,50,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Scheme VII to the Act	(4) Local Area (Yes/No)	(5) Location of the Project	(6) Amount Spent in the current Financial Year	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation Through Implementing Agency
1	Matoshri Jayaben Himmatlal Shah Charitable Trust	Promoting health care including preventive health care	Yes	Mumbai Maharashtra	6,50,000	Yes	NA

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.6.50 Lakhs

(g) Excess amount for set off, if any: Rs. 23,494

**NOTE:** During the year, the Company has in place a CSR policy laid down in accordance with the provisions of the Companies Act, 2013, and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities/initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

The company has spent an amount of Total Amount of 6.50 Lakhs on CSR activities as specified in Schedule VII of the Companies Act, 2013, against the 2% of average profit for the last three years.

The Company had deposited a sum of Rs. 6.50 Lakhs pertaining to CSR expenditure for the year ended on 31st March 2025 as per specified under Schedule VII of the Companies Act, 2013 before due date and for the financial year ended on 31st March 2025, the company has spent an amount of Rs. 6.50 Lakhs to Matoshri Jayaben Himmatlal Shah Charitable Trust for supporting initiatives that Promoting health care including preventive health care.

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	6,26,506
(ii)	Total amount spent for the Financial Year	6,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	23,494
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable**

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable**

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5): Not Applicable**

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

**Sd/-**  
**Shripal Shah**  
**(Whole Time Director)**  
**DIN: 01628855**  
**Mumbai**  
**Friday, August 29, 2025**

## Independent Auditor's Report

To

The members of

**ARYAMAN FINANCIAL SERVICES LIMITED**

Report on the Audit of Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of ARYAMAN FINANCIAL SERVICES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025., the statement of profit and loss (including other comprehensive income), statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid standalone 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 of the state of affairs of the Company as at 31st March, 2025., and the net 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 the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

### 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 hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor's response
<b><u>Measurement of Revenue</u></b>	Our audit procedure inter- alia included the following-
As per Ind AS 115, measurement of revenue to be made on transaction price.	We used assessment of overall control environment relevant for measurement of revenue.  We performed testing of journal entries, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.

### Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and the auditor's report thereon.

Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. 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 are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone 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.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain a reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls 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 system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) 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 controls 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, relevant 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, 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'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the India Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025. taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025. 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) 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 has disclosed the impact, if any, of pending litigations on its financial position, in its standalone financial statements. (Refer Note No. 23 of the financial statements).
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
    - (iv) a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;



- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and
- c. Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (v) No dividend has been declared or paid during the year by the company. Accordingly, requirements of Section 123 of the Companies Act, 2013 is not applicable.
- (vi) Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.
- (h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMBG3520

New Delhi, the 14<sup>th</sup> day of May, 2025

## ANNEXURE -A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **ARYAMAN FINANCIAL SERVICES LIMITED** for the year ended on 31<sup>st</sup> March 2025.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of property plant and equipment;
 

(B) As per information and explanation given to us, the company does not have any Intangible asset hence this point is not applicable to the company;

(b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;

(c) According to information and explanation given to us, the title deeds of the immovable property disclosed in the financial statements are held in the name of the Company;

(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. Accordingly, provisions of sub-clause (i)(d) of para 3 of the order are not applicable;

(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. Accordingly, provisions of sub-clause (i)(e) of para 3 of the order are not applicable;
- (ii) (a) As per information and explanation given to us, the company does not have any inventory. Accordingly, provisions of sub-clause (ii)(a) of para 3 of the order are not applicable;
 

(b) As per information and explanation given to us, the company has not taken any working capital loan therefore there is no requirement to furnish quarterly returns or statements with such banks. Accordingly, provisions of clause (ii)(b) of para 3 of the order are not applicable;
- (iii) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made investment in or provided any loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity. Accordingly, provisions of sub-clause (iii) of para 3 of this order are not applicable;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of investments, loans, advances, guarantees and securities so given;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date; they became payable;
 

(b) According to the information and explanations given to us, there is no amount payable in respect statutory dues referred to in sub- clause (a) above, which has been deposited on account of dispute.
- (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) (a) According to information and explanations given to us, the company has not defaulted in repayment of loans or other

borrowings or in the payment of interest thereon to any lender;

- (b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans and thus there arise no question to divert such loans.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis are not utilised for long term purpose.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) According to the information and explanations given to us on an overall examination of the financial statements of the Company, we report that the Company has not raised loan during the year on the pledge of securities held in its subsidiaries.
- (x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of sub- clause (x)(a) of para 3 of the order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made preferential allotment of shares during the year. The requirements of section 42 and section 62 of the companies act 2013 have been complied with and the funds raised has been utilisation for the purpose it was raised (Refer Note 27 of the financial statements).
- (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 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of sub- clause (xii) of para 3 of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the 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) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the

Reserve Bank of India Act, 1934.

(c) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable.

(d) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable.

- (xvii) The Company has not incurred cash losses during the year covered by this report and in the immediately preceding year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of sub-clause (xviii) of para 3 of the order are 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 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 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.
- (xx) According to the information and explanations given to us, The Company does not have any unspent amount at the end of the year for Corporate Social Responsibility as referred to in sub-section (5) of Section 135 of the Act. Accordingly, the provisions of sub-clause (xx) of para 3 of the Order are not applicable;

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

Sd/-

**O.P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBG3520

New Delhi, the 14<sup>th</sup> day of May, 2025

## ANNEXURE -B TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 2(f) under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **ARYAMAN FINANCIAL SERVICES LIMITED** for the year ended on 31<sup>st</sup> March 2025.

### Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

In conjunction with our audit of the standalone financial statements of the Company as at and for the year ended 31<sup>st</sup> March 2025., we have audited the internal financial controls with reference to standalone financial statements of ARYAMAN FINANCIAL SERVICES LIMITED (hereinafter referred to as “Company”) along with its subsidiaries, as of that date.

#### Opinion

In our opinion, the company, have, in all material aspects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025., based on “the internal financial controls with reference to standalone financial statements criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

#### Management's Responsibility for the Internal Financial Controls

The respective management of the company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”). 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the standalone financial statements. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material aspects.

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

We believe that the audit evidences we have obtained for the company to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

#### Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone 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 standalone 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 the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 standalone 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 could not be detected. Also, projections of any evaluation of the internal financial control with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

Sd/-

**O.P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBG3520

New Delhi, the 14<sup>th</sup> day of May, 2025



**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. in lakhs )

Sr. No.	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	<b>ASSETS</b>			
	<b>Financial assets</b>			
	Cash and cash equivalents	2	354.03	8.12
	Bank Balance other than above	3	1,635.23	1,206.25
	Trade Receivables	4	17.34	10.79
	Investments	5	2,397.03	1,347.03
	Other Financial assets	6	681.33	437.30
	<b>Non-financial Assets</b>			
	Current tax assets (net)		2.27	30.74
	Deferred tax Asset (net)	7	2.07	1.65
	Property, plant and equipment	8	111.21	94.50
	Other non financial assets	9	5.60	4.50
	<b>Total assets</b>		<b>5,206.12</b>	<b>3,140.88</b>
II	<b>LIABILITIES AND EQUITY</b>			
	<b>Financial Liabilities</b>			
	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	7.12	8.19
	Other Financial liabilities	11	165.33	100.78
	<b>Non-financial Liabilities</b>			
	Other non-financial liabilities	12	13.73	8.05
	<b>Equity</b>			
	Equity share capital	13	1,224.70	1,168.20
	Other equity	14	3,795.24	1,855.66
	<b>Total Liabilities and Equity</b>		<b>5,206.12</b>	<b>3,140.88</b>
	<b>Material accounting policies</b>	1C		

The accompanying notes 1-44 forms an integral part of the standalone financial statements.

As per our attached report of even date

**For V. N. Purohit & Co.**

Chartered Accountants

Firm Regn No. 304040E

Sd/-

**O. P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBG3520

Place : New Delhi

Date : 14th May, 2025

For and on behalf of the Board of Directors

**Aryaman Financial Services Limited**

Sd/-

**Shripal Shah**

Director &amp; CFO

DIN:01628855

Place : Mumbai

Date: 14th May 2025

Sd/-

**Shreyas Shah**

Director

DIN:01835575

Place : Mumbai

Date: 14th May 2025

Sd/-

**Reenal Khandelwal**

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 14th May 2025

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025**

			(Rs. in lakhs )	
Sr. No.	Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	<b>Income</b>			
I	Revenue From Operations			
	-Fees & Commission income	15	1,996.80	1,510.69
II	<b>Other Income</b>	16	119.44	82.82
III	<b>Total Income (I+II)</b>		<b>2,116.24</b>	<b>1,593.52</b>
IV	<b>Expenses</b>			
	Finance cost	17	0.00	0.08
	Fees & Commission expenses	18	958.56	833.87
	Employee benefits expense	19	227.59	182.96
	Depreciation	20	4.56	6.65
	Other expenses	21	103.15	62.23
	<b>Total expenses (IV)</b>		<b>1,293.86</b>	<b>1,085.80</b>
V	<b>Profit before tax (III-IV)</b>		<b>822.39</b>	<b>507.72</b>
VI	<b>Tax expense:</b>			
	(1) Current tax		209.02	128.44
	(2) Deferred tax		(0.42)	(0.63)
	(3) Earlier year tax adjustments		1.95	-
	<b>Total tax expenses (VI)</b>		<b>210.55</b>	<b>127.81</b>
VII	<b>Profit for the year (V-VI)</b>		<b>611.84</b>	<b>379.91</b>
VIII	<b>Other comprehensive income</b>		-	-
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>611.84</b>	<b>379.91</b>
X	<b>Earnings per equity share:</b>	25		
	Basic (in Rupees)		5.23	3.25
	Diluted (in Rupees)		5.23	3.25
	<b>Material accounting policies</b>	1C		

The accompanying notes 1-44 forms an integral part of the standalone financial statements.

As per our attached report of even date

**For V. N. Purohit & Co.**

Chartered Accountants

Firm Regn No. 304040E

For and on behalf of the Board of Directors

**Aryaman Financial Services Limited**

Sd/-

**O. P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBG3520

Sd/-

**Shripal Shah**

Director & CFO

DIN:01628855

Place : Mumbai

Date: 14th May 2025

Sd/-

**Shreyas Shah**

Director

DIN:01835575

Place : Mumbai

Date: 14th May 2025

Sd/-

**Reenal Khandelwal**

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 14th May 2025

Place : New Delhi

Date : 14th May, 2025

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025**

		(Rs. in lakhs )	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
<b>A Cash flow from operating activities</b>			
Profit for the year	822.39	507.72	
<b>Adjustments for:</b>			
Finance cost	0.00	0.08	
Depreciation and amortisation expense	4.56	6.65	
Interest income	(118.46)	(82.82)	
<b>Operating profit before working capital changes</b>	<b>708.48</b>	<b>431.63</b>	
<b>Working capital adjustments :-</b>			
(Increase)/decrease in trade receivables	(6.55)	(2.89)	
(Increase)/decrease in other assets	(245.14)	(167.25)	
Increase /(decrease) in trade payables	(1.06)	(43.70)	
Increase /(decrease) in other liabilities	70.23	(26.11)	
<b>Cash generated from operations</b>	<b>525.96</b>	<b>191.68</b>	
Direct taxes paid (net)	(182.51)	(155.87)	
<b>Net cash generated from operating activities (A)</b>	<b>343.45</b>	<b>35.81</b>	
<b>B Cash flows from investing activities</b>			
(Purchase)/ Sale of property, plant and equipment	(21.26)	(1.99)	
Investment in Subsidiary	(1,050.00)	-	
Interest Income	118.46	82.82	
<b>Net cash flow generated from investing activities (B)</b>	<b>(952.80)</b>	<b>80.83</b>	
<b>C Cash flow from financing activities</b>			
Proceeds from issue of share capital	56.50	-	
Proceeds from issue of share premium	1,327.75	-	
Interest paid	(0.00)	(0.08)	
<b>Net cash used in financing activities (C)</b>	<b>1,384.25</b>	<b>(0.08)</b>	
<b>Net Cash Flow During the Year [A+B+C]</b>	<b>774.90</b>	<b>116.56</b>	
Opening cash & cash equivalent	1,214.37	1,097.81	
<b>Closing cash &amp; cash equivalent</b>	<b>1,989.27</b>	<b>1,214.37</b>	
<b>Components of Cash and Cash Equivalents</b>			
Cash in hand	1.05	0.04	
Balance with bank in Current and Fixed Deposits	1,988.22	1,214.33	
<b>Total cash and Cash Equivalents</b>	<b>1,989.27</b>	<b>1,214.37</b>	

1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

2 Figures for the previous year have been regrouped/ restated wherever necessary to conform to current year's classification.

The accompanying notes 1-44 forms an integral part of the standalone financial statements.

As per our attached report of even date

**For V. N. Purohit & Co.**

Chartered Accountants

Firm Regn No. 304040E

For and on behalf of the Board of Directors

**Aryaman Financial Services Limited**

Sd/-

**O. P. Pareek**

Partner

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Sd/-

**Reenal Khandelwal**

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 14th May 2025

**Statement of changes in equity for the year ended 31st March, 2025**
**Equity Share Capital**

(Rs. in lakhs )

**I. Current Reporting Period**

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	1,168.20	56.50	1,224.70

**II. Previous Reporting Period**

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	1,168.20	-	1,168.20

**Other Equity**
**I. Current Reporting Period**

(Rs. in lakhs )

Particulars	Reserve & Surplus Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balances as at 1st April 2024	6.52	317.68	260.75	1,270.71	1,855.66
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at 1st April 2024</b>	<b>6.52</b>	<b>317.68</b>	<b>260.75</b>	<b>1,270.71</b>	<b>1,855.66</b>
On issue of equity shares	-	1,327.75	-	-	1,327.75
Profit/(loss) for the year	-	-	-	611.84	611.84
Other comprehensive income (net)	-	-	-	-	-
Total Comprehensive Income	-	-	-	611.84	611.84
<b>Balance as at 31st March 2025</b>	<b>6.52</b>	<b>1,645.43</b>	<b>260.75</b>	<b>1,882.55</b>	<b>3,795.25</b>

## II. Previous Reporting Period

Particulars	Reserve & Surplus Capital Re- serve	Securities Pre- mium Reserve	General Re- serve	Retained Earnings	Total
Balances as at 1st April 2023	6.52	317.68	260.75	890.80	1,475.75
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2023	6.52	317.68	260.75	890.80	1,475.75
Profit/(loss) for the year	-	-	-	379.91	379.91
Other comprehensive income (net)	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	379.91	379.91
<b>Balance as at 31st March 2024</b>	<b>6.52</b>	<b>317.68</b>	<b>260.75</b>	<b>1,270.71</b>	<b>1,855.66</b>

The accompanying notes 1-44 forms an integral part of the standalone financial statements.

As per our attached report of even date

**For V. N. Purohit & Co.**

Chartered Accountants

Firm Regn No. 304040E

For and on behalf of the Board of Directors

**Aryaman Financial Services Limited**

Sd/-

**O. P. Pareek**

Partner

Membership No. 014238

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**Reenal Khandelwal**

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 14th May 2025

Place : New Delhi

Date : 14th May, 2025



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Note 1

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A. CORPORATE INFORMATION:

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Aryaman Financial Services Limited is a public limited company domiciled in India with its registered office located at 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi-110005. The Company is listed on BSE Limited (BSE). The Company is engaged in the business of Merchant Banking & allied activities. It is category I merchant banker registered with SEBI & incorporated on 11th May, 1994.

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B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

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These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

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The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

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- (i) Certain financial assets and liabilities are measured at Fair value
  - (ii) Defined benefit employee plan
  - (iii) Derivative Financial instruments
- 

The financial statements are presented in INR, the functional currency of the Company. Rounding of amounts All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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(I) Use of estimates & judgements

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The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

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- Critical accounting judgements and key source of estimation uncertainty

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The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis including but not limited to the following: -

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- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
  - (b) Estimation of current tax expenses and payable.
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C. MATERIAL ACCOUNTING POLICIES:

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This notes provides a list of material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a Property, plant and equipment (PPE)**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, land and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital working-progress".

**b Intangible assets**

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**c. Depreciation and Amortization:**

**(a) Property plant and equipment (PPE)**

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

**Estimated useful life is as below:**

Computer - 3 Years

Furniture and fixtures - 10 years

Office equipment's - 5 years

Motor Vehicles - 8 years

**(b) Intangible assets**

"The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Intangible assets are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates."

Useful life of the intangible asset is as follows: -

Software - 3 Years

#### **d. Investment Properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided based on straight line method using the useful life as specified in schedule II of the Companies Act, 2013 .

#### **e. Financial Instruments:**

Investments in subsidiaries, joint ventures and associates:

The company has elected to measure investment in subsidiaries, joint ventures and associates at cost.

#### **f. Financial assets - Initial recognition:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

#### **(i) Measured at amortised cost:**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **(ii) Measured at fair value through other comprehensive income (FVTOCI):**

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(iii) Measured at fair value through profit or loss (FVTPL):**

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Equity instruments:**

On initial recognition, the Company can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

**Impairment**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

"For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing."

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**Derecognition**

"The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained."

---

**Financial Liabilities**
**Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

**"Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Loans & Borrowings:**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. "

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**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

---

**"Derivative financial instruments**

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently premeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

---

**g. Fair Value Measurement**

"The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability"

"The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:"

- "(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above"

**h. Inventory/Securities for trade**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

**i. Cash and Cash Equivalents:**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

**j. Foreign Currency Transactions:****"a) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

**b) Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss."

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**k. Revenue Recognition:**


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**Rendering of Services**

Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

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**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

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**Dividend**

Dividend Income is recognized when right to receive the same is established.

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**l. Employee Benefits:**


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The Company has provides following post-employment plans:

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a) Short term employee benefits such as salary, allowances, bonus, etc. payable for up to 12 months are recognised on accrual basis.

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"b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers."

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**m. Taxes on Income:**


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"Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis."

---

"Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date."

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Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

---

**n. Borrowing Cost:**

"General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred."

---

**o. Earning Per Share:**

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

---

**p. Leases:**

Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

---

Where the Company is Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

---

**q. Provisions, Contingent Liabilities and Contingent Assets:**

"A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made."

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Contingent assets are neither recognized nor disclosed in financial statements.

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2	<b>Cash &amp; cash equivalents</b>	(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.05	0.04
<b>Balances with banks</b>		
- in current accounts	352.98	8.08
<b>Total</b>	<b>354.03</b>	<b>8.12</b>

3	<b>Bank balances other than Cash &amp; cash equivalents</b>	(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks -		
- Deposits with maturity in next 12 months	1,635.23	1,206.25
<b>Total</b>	<b>1,635.23</b>	<b>1,206.25</b>

4	<b>Trade Receivables</b>	(Rs. in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
a) Trade Receivables - Considered good secured	-	-
b) Trade Receivables - Considered good unsecured	17.34	10.79
c) Trade Receivables which have significant increase in credit risk	-	-
d) Trade Receivables-credit impaired	-	-
<b>Total Trade Receivables</b>	<b>17.34</b>	<b>10.79</b>
Less: Allowance for credit losses	-	-
<b>Net trade receivables</b>	<b>17.34</b>	<b>10.79</b>

4.1	<b>Trade receivables ageing schedule</b>	(Rs. in Lakhs)
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Particulars	Outstanding from due date of payment as on 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables : Considered good	12.42	3.20	1.67	-	0.05	17.34
(ii) Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>12.42</b>	<b>3.20</b>	<b>1.67</b>	<b>-</b>	<b>0.05</b>	<b>17.34</b>
Less : Allowance for credit losses	-	-	-	-	-	-
<b>Net Trade Receivable</b>	<b>12.42</b>	<b>3.20</b>	<b>1.67</b>	<b>-</b>	<b>0.05</b>	<b>17.34</b>

Particulars	Outstanding from due date of payment as on 31st March 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables : Considered good	9.40	0.85	0.54	-	-	10.79
(ii) Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivable</b>	9.40	0.85	0.54	-	-	10.79
Less : Allowance for credit losses	-	-	-	-	-	-
<b>Net Trade Receivable</b>	9.40	0.85	0.54	-	-	10.79

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

<b>5</b>	<b>Investments</b>	(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
		At Cost	At Cost
Investment in Equity Shares (In India) (Quoted)			
- in subsidiaries measured at cost (fully paid)			
a. 88,97,120 (31st March, 2024: 88,97,120) Equity shares of Rs.10 each of Aryaman Capital Markets Ltd.	937.03	937.03	
b. 58,33,333 (31st March, 2024: 58,33,333) Equity shares of Rs. 10 each of Escorp Asset Management Ltd.	410.00	410.00	
c. 10,05,000 (31st March, 2024: Nil) Equity shares of Rs.10 each of Aryaman Finance (India) Ltd.	1,050.00	-	
<b>Total</b>	2,397.03	1,347.03	
Notes:		(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
<b>Market value of Investments</b>		24,730.17	13,746.69
<b>6</b>	<b>Other financial assets</b>	(Rs. in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Interest accrued		9.43	0.82
Loans & Advances		4.30	3.96
Contract assets		-	0.50
Security deposits		250.09	256.63
Deposits with maturity of more than 12 months		417.51	175.39
<b>Total</b>		681.33	437.30

## 7 Deferred Tax Asset/(Liability )

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025			
	As at March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, Plant and Equipment	1.65	0.42	-	2.07
<b>Total</b>	1.65	0.42	-	2.07

Particulars	For the year ended 31st March 2024			
	As at March 31, 2023	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2024
Property, Plant and Equipment	1.02	0.63	-	1.65
<b>Total</b>	1.02	0.63	-	1.65

## 8 Property, plant and equipment

(Rs. in Lakhs)

## Gross Carrying Amount

Particulars	Freehold land	Furniture and Fixtures	Office Equipment	Computer	Motor Vehicle	Total
Balance as at 31st March, 2023	83.43	3.87	2.59	21.15	54.86	165.90
Additions	-	-	-	1.99	-	1.99
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2024	83.43	3.87	2.59	23.14	54.86	167.89
Additions	-	8.80	7.68	4.78	-	21.26
Disposals	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	83.43	12.67	10.27	27.92	54.86	189.15

## Accumulated depreciation

(Rs. in Lakhs)

Particulars	Freehold land	Furniture and Fixtures	Office Equipment	Computer	Motor Vehicle	Total
Balance as at 31st March, 2023	-	1.97	2.02	18.54	44.21	66.74
Depreciation expense	-	0.36	0.30	1.42	4.58	6.66
Eliminated on disposals of assets	-	-	-	-	-	-
Balance as at 31st March, 2024	-	2.32	2.32	19.96	48.79	73.39
Depreciation expense	-	0.76	1.05	1.69	1.06	4.56
Eliminated on disposals of assets	-	-	-	-	-	-
Balance as at 31st March, 2025	-	3.08	3.37	21.65	49.85	77.95

## Closing WDV

(Rs. in Lakhs)

Balance as at 31st March, 2024	83.43	1.55	0.27	3.18	6.07	94.50
<b>Balance as at 31st March, 2025</b>	83.43	9.59	6.90	6.28	5.01	111.21

9	<b>Other Non financial assets</b>		(Rs. in Lakhs)
	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Prepaid expenses	5.60	4.50
	<b>Total</b>	<b>5.60</b>	<b>4.50</b>

10	<b>Trade payables</b>		(Rs. in Lakhs)
	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Dues to Micro and Small enterprises	-	-
	Dues to Others	7.12	8.19
	<b>Total</b>	<b>7.12</b>	<b>8.19</b>

Note: There are no dues to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

**10.1 Trade payable due for payment and the ageing schedule as below:** (Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7.12	-	-	-	7.12
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

Particulars	Outstanding from due date of payment as on 31st March 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8.19	-	-	-	8.19
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

11	<b>Other financial liabilities</b>		(Rs. in Lakhs)
	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Salary Payable	13.89	10.70
	Managerial remuneration payable	1.74	1.48
	Audit fees payable	1.93	1.35
	Directors Sitting Fees payable	0.47	1.30
	Commission payables	108.81	46.12
	Deposit from Customer	38.50	39.84
	<b>Total</b>	<b>165.33</b>	<b>100.78</b>

<b>12 Other non-financial liabilities</b>	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	11.42	8.05
Advance from Customers	2.31	-
<b>Total</b>	<b>13.73</b>	<b>8.05</b>

<b>13 Equity share capital</b>	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
1,40,00,000 (31.03.2024: 1,17,00,000) Equity Shares of Rs 10 each	1,400.00	1,170.00
Issued, Subscribed and Paid up:		
1,22,47,000 (31.03.2024: 1,16,82,000) Equity Shares of Rs 10 each	1,224.70	1,168.20
<b>Total</b>	<b>1,224.70</b>	<b>1,168.20</b>

Reconciliation of number of shares outstanding at the beginning and end of the year:

13.1

Authorised Equity shares:	No. of shares	Amount in Lakhs
Balance as at 31st March,2024	1,17,00,000	1,170.00
Add / (Less): Changes during the year	23,00,000	230.00
<b>Balance as at 31st March,2025</b>	<b>1,40,00,000</b>	<b>1,400.00</b>

Note: During the year, the authorised share capital of the Company was increased from Rs. 1,170.00 Lakhs to Rs. 1,400.00 Lakhs pursuant to resolution passed by the shareholders at the Extra- ordinary general meeting.

Issued, Subscribed and Paid up Equity shares:	No. of shares	Amount in Lakhs
Balance as at 31st March,2024	1,16,82,000	1,168.20
Add / (Less): Changes during the year	5,65,000	56.50
<b>Balance as at 31st March,2025</b>	<b>1,22,47,000</b>	<b>1,224.70</b>

Note: On 21st March 2025, the Company had issued and allotted 5,65,000 equity shares having face value of Rs. 10 each by way of Preferential issue at an issue price of Rs. 245 per equity share to the promoter M/s Mahshri Enterprises Private Limited, duly approved by special resolution passed by the members in the Extra- ordinary general meeting.

#### 13.2 Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

## 13.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at 31st March, 2024	70,83,030	60.63%
As at 31st March, 2025	76,48,030	62.45%
Jai Ambe Tradexim Private Limited		
As at 31st March, 2024	6,00,965	5.14%
As at 31st March, 2025	5,96,065	4.87%

## 13.4 Shares held by Holding Company

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at 31st March, 2024	70,83,030	60.63%
As at 31st March, 2025	76,48,030	62.45%

## 13.5 Shares held by the promoters of the company

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at 31st March, 2024	70,83,030	60.63%
As at 31st March, 2025	76,48,030	62.45%
Changes during the year	5,65,000	7.98%
Shreyas Shrenik Shah		
As at 31st March, 2024	90,000	0.77%
As at 31st March, 2025	90,000	0.73%
Changes during the year	-	0.00%
Shripal Shrenik Shah		
As at 31st March, 2024	90,000	0.77%
As at 31st March, 2025	90,000	0.73%
Changes during the year	-	0.00%

## 14 Other equity (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve (Refer Note 14.1)	6.52	6.52
General reserve (Refer Note 14.2)	260.75	260.75
Securities premium (Refer Note 14.3)	1,645.43	317.68
Retained earnings (Refer Note 14.4)	1,882.55	1,270.71
<b>Total</b>	<b>3,795.25</b>	<b>1,855.66</b>



14.1	Capital reserve	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Balance as at beginning of the year	6.52	6.52
	Add/(Less): Movement during the year	-	-
	Balance as at end of the year	6.52	6.52
14.2	General reserve	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Balance as at beginning of the year	260.75	260.75
	Add/(Less): Movement during the year	-	-
	Balance as at end of the year	260.75	260.75
14.3	Securities Premium	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Balance as at beginning of the year	317.68	317.68
	Add/(Less): Movement during the year	1,327.75	-
	Balance as at end of the year	1,645.43	317.68
14.4	Retained earnings	(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Balance as at beginning of the year	1,270.71	890.80
	Profit for the year	611.84	379.91
	Balance as at end of the year	1,882.55	1,270.71
15	Revenue From Operations	(Rs. In Lakhs)	
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Fees and commission income	1,996.80	1510.69
	Total	1,996.80	1,510.69
16	Other Income	(Rs. In Lakhs)	
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Interest income	118.46	82.82
	Interest on Income tax Refund	0.98	-
	Total	119.44	82.82
17	Finance Cost	(Rs. In Lakhs)	
	Particulars	" For the year ended 31st March 2025 "	" For the year ended 31st March 2024 "
	Interest on Borrowings	0.00	0.08
	Total	0.00	0.08

18	<b>Fees &amp; Commission expenses</b>	(Rs. In Lakhs)	
	<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
	Commission, Brokerage, Technical & advertisement Expenses	535.77	753.02
	Listing, custodial, legal, and professional service charges	422.79	80.85
	<b>Total</b>	<b>958.56</b>	<b>833.87</b>
19	<b>Employee Benefits Expense</b>	(Rs. In Lakhs)	
	<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
	Salaries, bonus and staff welfare expenses	182.09	144.52
	Stipend	17.37	10.32
	Managerial remuneration	28.13	28.13
	<b>Total</b>	<b>227.59</b>	<b>182.96</b>
20	<b>Depreciation and amortisation expense</b>	(Rs. In Lakhs)	
	<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
	Depreciation expense	4.56	6.65
	<b>Total</b>	<b>4.56</b>	<b>6.65</b>
21	<b>Other Expenses</b>	(Rs. In Lakhs)	
	<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
	Rent Rates and Taxes	15.96	21.16
	Advertisement Expenses	3.52	-
	Repairs & Maintenance Expenses	23.50	-
	Telephone Expenses	2.31	1.90
	Membership fees and subscription	-	4.50
	Office Administration Expenses	46.61	29.54
	Payment to Statutory Auditors: -		
	For Audit Fees	2.00	2.00
	For Limited Review	0.18	0.18
	Internal Audit Fees	0.13	0.13
	Fee for Certification	0.15	0.11
	Semi Settlement Charges	-	1.00
	CSR Expenses (Refer Note 24)	6.50	-
	Bank Charges	0.04	0.04
	Director Sitting Fees	2.10	1.44
	Interest paid on statutory dues	0.14	0.24
	<b>Total</b>	<b>103.15</b>	<b>62.23</b>

22 **Income taxes** (Rs. In Lakhs)

**(a) Tax expense recognised in the Statement of profit and loss:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current year	209.02	128.44
Total current tax	209.02	128.44
Deferred tax		
Relating to origination and reversal of temporary difference	(0.42)	(0.63)
Total deferred income tax expense/(credit)	(0.42)	(0.63)
Short/(Excess) provision for tax- Previous years	1.95	-
<b>Total income tax expense/(credit)</b>	<b>210.55</b>	<b>127.81</b>

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

**(b) Reconciliation of effective tax rate**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit /(loss) before taxation	822.39	507.72
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	206.98	127.78
Reconciliation line items:		
Taxes effect on Timing differences	(0.42)	(0.63)
Tax effect on Permanent differences	3.99	0.66
Tax expense/ (credit)	210.55	127.81

23 **Contingent liabilities and Pending litigations.** (Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent Liability not provided for and Commitments (including Capital Commitments)	Nil	Nil
Pending litigation by/ against the Company	Nil	Nil

24 **CSR Expenditure** (Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	6.27	N.A.
Amount of expenditure incurred	6.50	N.A.
Total of previous years shortfall	-	N.A.
Movement in the provision	(0.23)	N.A.

Reason for shortfall

The Company has made an excess expenditure under its CSR policy to the extent of Rs. 0.53 lakhs as on 31st March 2025.

#### Nature of CSR activities

During the year, the Company has incurred a sum of Rs. 6.50 Lakhs towards CSR expenditure as per policy laid down pursuant to the provisions of Companies Act, 2013 and rules framed thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

#### 25 Earning Per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax available for equity shareholders (Rs. In Lakhs)	611.84	379.91
Weighted average number of equity shares	1,16,99,027	1,16,82,000
Nominal value of equity share	10.00	10.00
Basic and diluted Earning Per Share	5.23	3.25

#### 26 Segment Reporting

"The Company's Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of financial services related to investments. The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished."

#### 27 Utilisation of proceeds raised by way of preferential allotment: -

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total funds raised through Preferential allotment		
As Share Capital	56.50	-
As Share Premium	1,327.75	-
Total funds raised : (A)	1,384.25	-
Total funds Utilised:-		
Increase the network of the Company in line with SEBI requirement and for Business Development Requirement	1,384.25	-
Total funds utilised : (B)	1,384.25	-
Amount remaining unutilised [(A)-(B)]	-	-

#### 28 Related party disclosures

1 As per IND AS 24, the disclosures of transactions with the related parties are given below:

Sr. No.	Category	Name of the Related Party/ Relationship
1	Holding Company	Mahshri Enterprises Pvt Ltd.
2	Subsidiary Company	Aryaman Capital Markets Ltd. Escorp Asset Management Ltd. Aryaman Finance (India) Ltd
3	Key Managerial Personnel	Mr. Shripal Shah, Executive Director & CFO Mr. Shreyas Shah, Executive Director Ms. Reenal Khandelwal, Company Secretary

		Ms. Chaitali Pansari, Company Secretary (upto July 24, 2023.)
		Mrs Meloni Shah, Non-Executive - Non Independent Director
		Mr. Prakash Lavji Vaghela, Non-Executive Independent Director
		Mrs. Damini Baid, Non-Executive - Independent Director
		Mr Prasad Mule, Non-Executive - Independent Director
		Mr Abhinav Anand, Non-Executive - Independent Director (upto December 6, 2023)
		Mr Darshit Parikh, Non-Executive - Independent Director ( upto March 31, 2024)
		Mr Ram Gaud, Non-Executive - Independent Director (upto March 31, 2024)
4	Relative of KMP	Mrs. Roopa Shah (Mother of Shripal Shah)
5	Entities in which KMP's have significant interest	Vardhaman Investment (Proprietor - Mrs. Roopa Shah)

2 Transactions carried out with related parties referred in 1 above, in ordinary course of business:

		(Rs. In Lakhs)	
Name of the Party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding Company			
Mahshri Enterprises Limited	Issue of Equity Shares	1,384.25	-
Subsidiary Company			
Aryaman Finance (India) Limited	Investment	1,050.00	-
Key Managerial Personnel			
Mr. Shripal Shah	Salary	18.75	18.75
Mr. Shreyas Shah	Salary	9.38	9.38
Ms. Reenal Khandelwal	Salary	9.08	5.14
Ms. Chaitali Pansari	Salary	-	2.48
Mr. Prakash Vaghela	Directors Sitting Fees	0.75	-
Mrs. Damini Baid	Directors Sitting Fees	0.60	-
Mr. Prasad Mule	Directors Sitting Fees	0.75	0.15
Mr Abhinav Anand	Directors Sitting Fees		0.45
Mr Darshit Parikh	Directors Sitting Fees	-	0.40
Mr Ram Gaud	Directors Sitting Fees	-	0.44

3 Balances outstandings (Rs. In Lakhs)

Name of the Related Party	Nature of Balance	For the year ended March 31, 2025	For the year ended March 31, 2024
Key Managerial Personnel			
Mr. Shripal Shah	Salary Payable	1.50	1.50
Mr. Shreyas Shah	Salary Payable	0.75	0.75
Ms. Reenal Khandelwal	Salary Payable	0.75	0.60
Mr. Prakash Vaghela	Directors Sitting Fees Payable	0.19	-
Mrs. Damini Baid	Directors Sitting Fees Payable	0.15	-
Mr. Prasad Mule	Directors Sitting Fees Payable	0.19	0.15
Mr Abhinav Anand	Directors Sitting Fees Payable	-	0.45

Mr Darshit Parikh	Directors Sitting Fees Payable	-	0.40
Mr Ram Gaud	Directors Sitting Fees Payable	-	0.44
Entities in which KMP's have significant interest			
Vardhaman Investment (Proprietor - Mrs. Roopa Shah)	Office Security Deposit	250.00	250.00

## 29 Ratio Analysis and its components

S.No.	Particulars	31st March 2025	31st March 2024	Variance (%)	Reasons for variance more than 25% / N.A.
1	Current ratio	10.88	10.55	3.1%	N.A.
2	Debt- Equity Ratio	0.04	0.04	-4.2%	N.A.
3	Debt Service Coverage Ratio	N.A	270.73	-100.0%	Decrease due to the Company having no outstanding debt during the current year.
4	Inventory Turnover Ratio	N.A	N.A	N. A.	N.A.
5	Return on Equity Ratio	0.15	0.13	13.5%	N.A.
6	Trade Receivable Turnover Ratio	141.97	161.69	-12.2%	N.A.
7	Trade Payable Turnover Ratio	260.90	50.29	418.8%	Increased due to reduction in Average trade payables during the year.
8	Net Capital Turnover Ratio	1.09	1.35	-19.7%	N.A.
9	Net Profit Ratio	0.31	0.25	21.8%	N.A.
10	Return on Capital Employed	0.16	0.17	-2.4%	N.A.
11	Return on Investment	0.03	0.03	-12.3%	N.A.

### 29.1 Components of Ratio

S.No.	Ratios	Numerator	Denominator	March 31st 2025 Numerator	March 31st 2025 Denominator	March 31st 2024 Numerator	March 31st 2024 Denominator
1	Current ratio	Current Assets	Current Liabilities	2025.94	186.18	1234.94	117.02
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital+Other equity)	186.18	5,019.94	117.02	3,023.86
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principal repayment of long term borrowings during the period/year	826.94	-	514.45	1.90

4	Inventory Turnover Ratio	Revenue from sales of products/Service	Average Inventory [(opening balance + closing balance)/2]	1996.80	-	1,510.69	-
5	Return on Equity Ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	611.84	4,021.90	379.91	2,833.91
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	1,996.80	14.06	1,510.69	9.34
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	1,996.80	7.65	1,510.69	30.04
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	1,996.80	1,839.76	1,510.69	1,117.92
9	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	611.84	1,996.80	379.91	1,510.69
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	822.39	5,019.94	507.72	3,023.86
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	118.46	4,449.78	82.82	2,728.67



**30 Financial instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying amounts."

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

March 31, 2025					(Rs. In Lakhs)
Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments in subsidiaries	-	-	2,397.03	2,397.03	2,397.03
Trade receivables	-	-	17.34	17.34	17.34
Cash and cash equivalents	-	-	354.03	354.03	354.03
Other bank balances			1,635.23	1,635.23	1,635.23
Other financial assets	-	-	681.34	681.34	681.34
Total Financial assets	-	-	5,084.98	5,084.98	5,084.98
Financial liabilities					
Trade payables	-	-	7.12	7.12	7.12
Others	-	-	165.33	165.33	165.33
Total financial liabilities	-	-	172.45	172.45	172.45
March 31, 2024					(Rs. In Lakhs)
Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments in subsidiaries	-	-	1,347.03	1,347.03	1,347.03
Trade receivables	-	-	10.79	10.79	10.79
Cash and cash equivalents	-	-	8.12	8.12	8.12
Other bank balances			1,206.25	1,206.25	1,206.25
Other financial assets	-	-	437.30	437.30	437.30
Total Financial assets	-	-	3,009.49	3,009.49	3,009.49
Financial liabilities					

Trade payables	-	-	8.19	8.19	8.19
Others	-	-	100.78	100.78	100.78
Total financial liabilities	-	-	108.97	108.97	108.97

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

### 31 Financial risk factors

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

#### (a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. The Company does not have any undrawn borrowing facilities with the Banks / Financial institutions.

(i) The following is the contractual maturities of the financial liabilities: (Rs. In Lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	more than 12 months
As at March 31, 2025				
Borrowings	-	-	-	-
Trade payables	7.12	-	7.12	
Other financial liabilities	165.33	-	165.33	
<b>Total</b>	<b>172.45</b>	<b>-</b>	<b>172.45</b>	<b>-</b>

(Rs. In Lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	more than 12 months
As at March 31, 2024				
Trade payables	8.19	-	8.19	
Other financial liabilities	100.78	-	100.78	
<b>Total</b>	<b>108.97</b>	<b>-</b>	<b>108.97</b>	<b>-</b>

#### (b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

**(i) Foreign currency risk**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long term borrowings. Hence, the Company is not exposed to the interest rate risk.

**(c) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

**(d) Financial risk factors****Capital risk management**

The Company's objectives when managing capital are to :

(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) maintain an optimal capital structure to reduce the cost of capital

"In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure."

32 The books of accounts of the company are maintained in Corporate Office situated at 60 Khatau Building Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai- 400001, Maharashtra and were checked thereat by the Auditors of the Company.

33 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

34 The Company has complied with number of layers of subsidiaries as prescribed under Section 186(1) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017.

35 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

36 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

37 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- 39 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).
- 40 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 41 The financial statements were approved for issue by the Board of Directors on 14th May, 2025
- 42 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.
- 43 Figures have been rounded off to the nearest lacs of rupees.
- 44 Figures in Brackets indicate Negative figures.

As per our attached report of even date  
For V. N. Purohit & Co.  
Chartered Accountants  
Firm Regn No. 304040E

For and on behalf of the Board of Directors  
Aryaman Financial Services Limited

Sd/-  
O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 25014238BMJMBG3520

Sd/-  
Shripal Shah  
Director & CFO  
DIN:01628855  
Place : Mumbai  
Date: 14th May 2025

Sd/-  
Shreyas Shah  
Director  
DIN:01835575  
Place : Mumbai  
Date: 14th May 2025

Place : New Delhi  
Date : 14th May, 2025

Sd/-  
Reenal Khandelwal  
Company Secretary  
PAN: DVAPK5780H  
Place : Mumbai  
Date: 14th May 2025

## Independent Auditor's Report

To  
The members of  
**ARYAMAN FINANCIAL SERVICES LIMITED**  
**Report on the Audit of Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of **ARYAMAN FINANCIAL SERVICES LIMITED** hereby referred to as the 'Holding Company') and its subsidiaries (Holding Company its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31st March 2025, the consolidated statement of profit and loss (including other comprehensive income) consolidated statements of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereby referred as 'the consolidated financial statement').

In our opinion and to the best of our information and explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March, 2025, and the consolidated net profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor's response
<b>Measurement of Revenue</b>	Our audit procedure inter- alia included the following-
As per Ind AS 115, measurement of revenue to be made on transaction price.	<ul style="list-style-type: none"> <li>We used assessment of overall control environment relevant for measurement of revenue.</li> <li>We performed testing of journal entries, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</li> </ul>

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that true and fair value of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including the Indian Accounting Standards specified in the section 133 of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; selection and application and prudent; and the design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies including in the Group are responsible for assessing the ability of the Group 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 Group or to cease operation, or has no realistic alternative but to do so.

The respective Board of Directors the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain a reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- (i) Identify and assess the risks of material misstatement of the consolidated 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls 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 system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient and appropriate audit regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statements of which we are independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 controls 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, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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, 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 reasonable 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'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure A, 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 of aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relation to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss , consolidate statements of changes in equity (including other comprehensive income) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the group is disqualified as on 31<sup>st</sup> March, 2025 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure-B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.
  - (g) 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. There were no pending litigations would impact the consolidated financial position of the Group (Refer to note no. 25 of the consolidated financial statements).
    - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
    - iv. The Group is not required to transfer any amount to the Investor Education and Protection Fund.
    - v.
      - (a)Based upon representation by the management of holding company and report of statutory auditors for other entities in the group and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b)Based upon representation by the management of holding company and report of statutory auditors for other entities in the group and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group x shall, whether, 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; and



- (c) Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- vi. No dividend has been declared or paid during the year by the company. Accordingly requirement Section 123 of the Companies Act, 2013 is not applicable.
- vii. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.
- (h) In our opinion and according to the information and explanations given to us by the holding and the companies included in the group during the current year is in accordance with the provisions of Section 197 of the Companies Act 2013, read with Schedule V of the Act.

**FOR V.N. PUROHIT & CO.****Chartered Accountants**

Firm Regn. No. 304040E

Sd/-

**O.P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBF1168

New Delhi, the 14<sup>th</sup> day of May, 2025

**Annexure A to the Independent Auditor's report on Consolidated Financial Statements**

(Referred to in our report of even date)

In our opinion and According to the information and explanations given to us, there has not been any qualification and adverse remarks in the Companies Auditor Report Order (CARO) reports of the companies included in the consolidated financial Statements.

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

Sd/-

**O.P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBF1168

New Delhi, the 14<sup>th</sup> day of May, 2025

## ANNEXURE- B TO THE AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Annexure referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **ARYAMAN FINANCIAL SERVICES LIMITED** for the year ended on 31<sup>st</sup> March 2025.

### Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of ARYAMAN FINANCIAL SERVICES LIMITED (hereinafter referred to as "Holding Company") along with its subsidiaries, as of that date.

#### Opinion

In our opinion, the holding company and its subsidiaries, have, in all material aspects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on "the internal financial controls with reference to consolidated financial statements criteria considering the essential components of internal control stated in the Guidance Note.

#### Management's Responsibility for the Internal Financial Controls

The respective management of the holding company and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the consolidated financial statements. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material aspects.

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

We believe that the audit evidences we have obtained for the holding company and its subsidiaries to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

#### Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated 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 consolidated 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 the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 consolidated financial statements**

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

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

Sd/-

**O.P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBF1168

New Delhi, the 14<sup>th</sup> day of May, 2025

## Consolidated Balance Sheet as at 31st March, 2025

(Rs in Lakhs)			
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>Financial Assets</b>			
Cash and cash equivalents	2	1,583.18	571.85
Bank balances other than above	3	8,371.57	6,763.54
Trade Receivables	4	42.66	30.67
Investments	5	9,712.51	6,247.34
Other financial assets	6	884.72	503.91
<b>Non-financial Assets</b>			
Inventories	7	1,573.54	1,596.65
Property, plant and equipment	8A	246.63	227.46
Other intangible assets	8B	0.42	0.57
Other non-financial assets	9	82.53	83.07
<b>TOTAL ASSETS</b>		<b>22,497.76</b>	<b>16,025.08</b>
<b>Financial Liabilities</b>			
Payables			
Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		135.31	10.38
Borrowings (Other than Debt Securities)	11	2,801.72	4,625.64
Other financial liabilities	12	177.92	66.39
<b>Non-Financial Liabilities</b>			
Current tax liabilities (net)		463.12	80.37
Deferred Tax Liability (net)	13	803.02	437.64
Other non financial liabilities	14	50.18	81.32
<b>Total Liability</b>		<b>4,431.27</b>	<b>5,301.74</b>
<b>Equity</b>			
Equity Share capital	15	1,224.70	1,168.20
Other Equity	16	11,649.79	6,120.62
Equity attributable to owners of the Company		12,874.49	7,288.82
Non - controlling interest	17	5,192.00	3,434.52
<b>Total equity</b>		<b>18,066.48</b>	<b>10,723.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,497.76</b>	<b>16,025.08</b>
<b>Material accounting policies</b>	1C		

The accompanying notes 1-47 forms an integral part of the standalone financial statements.

As per our attached report of even date

For V. N. Purohit & Co.

Chartered Accountants

Firm Regn No. 304040E

For and on behalf of the Board of Directors

Aryaman Financial Services Limited

Sd/-	Sd/-	Sd/-	Sd/-
O. P. Pareek	Reenal Khandelwal	Shripal Shah	Shreyas Shah
Partner	Company Secretary	Director & CFO	Director
Membership No. 014238	PAN: DVAPK5780H	DIN:01628855	DIN:01835575
UDIN: 25014238BMJMBG3520	Place : Mumbai	Place : Mumbai	Place : Mumbai
Place : New Delhi	Date: 14th May 2025	Date: 14th May 2025	Date: 14th May 2025
Date : 14th May, 2025			

## Consolidated Statement of profit and loss for the year ended 31st March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	<b>Revenue From Operations</b>	18A	11,286.89	6,614.88
II	Other Income	18B	522.72	389.79
III	Total Income (I+II)		11,809.60	7,004.66
IV	<b>EXPENSES</b>			
	<b>Finance costs</b>	19	360.22	375.63
	<b>Fees &amp; Commission expenses</b>	20	1,038.65	847.03
	<b>Purchase of Stock-in-trade</b>		4,277.92	2,188.31
	<b>Changes in Inventories (Stock-in Trade)</b>	21	23.11	54.57
	Employee benefits expense	22	293.72	204.76
	Depreciation and amortization expense	23	15.50	15.16
	Other expenses	24	385.71	106.37
	Total expenses (IV)		6,394.83	3,791.82
V	Profit before tax (III-IV)		5,414.78	3,212.84
VI	Tax expense:	29		
	(1) Current tax		880.49	461.76
	<b>(2) Short/(Excess) provision for tax- Previous years</b>		13.77	-
	<b>(3) Deferred tax</b>		0.45	0.41
	<b>Total Tax Expense</b>		894.71	462.17
VII	Profit for the year (V-VI)		4,520.07	2,750.67
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	<b>- Changes in fair value of FVOCI equity shares</b>		1,803.74	(495.28)
	<b>-Income tax relating to items that will not be reclassified to profit or loss</b>		(364.93)	78.69
VIII	Other comprehensive income		1,438.81	(416.59)
IX	Total comprehensive income for the year (VII+VIII)		5,958.88	2,334.08
	Total Profit/(Loss) for the year attributable to:			
	<b>- Owners of the Company</b>		3,156.31	1,764.64
	<b>- Non - Controlling Company</b>		1,363.76	986.03
	Other comprehensive income/(loss) for the year attributable to:			-
	- Owners of the Company		1,045.10	(85.95)
	- Non - Controlling Company		393.71	(330.65)

Total Comprehensive income/(loss) for the year attributable to:		-
- Owners of the Company	4,201.41	1,678.69
- Non - Controlling Company	1,757.48	655.39
X Earnings per equity share:	26	
Basic EPS (Face value Rs.10 per equity share)	38.64	23.55
Diluted EPS (Face value Rs.10 per equity share)	38.64	23.55
<b>Material accounting policies</b>	1C	

The accompanying notes 1-47 forms an integral part of the standalone financial statements.

As per our attached report of even date

For V. N. Purohit & Co.  
Chartered Accountants  
Firm Regn No. 304040E

For and on behalf of the Board of Directors

Aryaman Financial Services Limited

Sd/-  
O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 25014238BMJMBG3520

Sd/-  
Shripal Shah  
Director & CFO  
DIN:01628855  
Place : Mumbai  
Date: 14th May 2025

Sd/-  
Shreyas Shah  
Director  
DIN:01835575  
Place : Mumbai  
Date: 14th May 2025

Place : New Delhi  
Date : 14th May, 2025

Sd/-  
Reenal Khandelwal  
Company Secretary  
PAN: DVAPK5780H  
Place : Mumbai  
Date: 14th May 2025



**Consolidated statement of cash flow for the year ended 31st March, 2025**

		(Rs in Lakhs)	
Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	<b>Cash flow from operating activities</b>		
	Profit for the year before tax	5,414.78	3,212.84
	<b>Adjustments for:</b>		
	Finance costs	360.22	375.63
	Depreciation and amortisation expense	15.50	15.16
	Interest income	(521.59)	(389.79)
	Operating profit before working capital changes	5,268.91	3,213.84
	Movements in working capital:		
	Increase /(decrease) in trade payables	124.93	(43.05)
	Increase in other inventories	23.10	-
	Increase /(decrease) in other liabilities	80.40	(23.02)
	(Increase)/decrease in trade receivables	(11.99)	(0.35)
	(Increase)/decrease in other assets	(380.27)	(148.35)
	Cash generated from operations	5,105.10	2,999.07
	Direct taxes paid (net)	(511.49)	(413.51)
	<b>Net cash from operating activities (A)</b>	<b>4,593.61</b>	<b>2,585.56</b>
B	<b>Cash flows from investing activities</b>		
	(Purchase)/ Sale of property, plant and equipment (PPE) (net)	(34.51)	(13.71)
	(Purchase)/ Sale of investments (net)	(1,661.43)	(985.54)
	Interest Income	521.59	389.79
	<b>Net cash (used in) investing activities (B)</b>	<b>(1,174.36)</b>	<b>(609.47)</b>
C	<b>Cash flow from financing activities</b>		
	Interest paid	(360.22)	(375.63)
	Proceeds from Issue of Share capital	56.50	-
	Proceeds from Issue of Share Premium	1,327.75	-
	Proceeds/(Repayments) from Borrowings (net)	(1,823.92)	532.87
	<b>Net cash (used in) financing activities (C)</b>	<b>(799.89)</b>	<b>157.24</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>2,619.36</b>	<b>2,133.33</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>7,335.39</b>	<b>5,202.07</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>9,954.75</b>	<b>7,335.39</b>

Components of Cash & Cash Equivalents		
Cash In Hand	4.51	2.26
Balance with Bank & Current & Fixed Deposits	9,950.24	7,333.13
<b>Total Cash &amp; Cash Equivalents</b>	<b>9,954.75</b>	<b>7,335.39</b>

The accompanying notes 1-47 forms an integral part of the standalone financial statements.

As per our attached report of even date

For V. N. Purohit & Co.

Chartered Accountants

Firm Regn No. 304040E

For and on behalf of the Board of Directors

Aryaman Financial Services Limited

Sd/-

O. P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMBG3520

Sd/-

Shripal Shah

Director & CFO

DIN:01628855

Place : Mumbai

Date: 14th May 2025

Sd/-

Shreyas Shah

Director

DIN:01835575

Place : Mumbai

Date: 14th May 2025

Place : New Delhi

Date : 14th May, 2025

Sd/-

Reenal Khandelwal

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 14th May 2025

### Consolidated Statement of changes in equity for the year ended 31st March, 2025

#### I. Equity Share Capital

For the year ended March 31, 2025

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	1,168.20	56.50	1,224.70

For the year ended March 31, 2024

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	1,168.20	-	1,168.20

#### II. Other Equity

(Rs in Lakhs)

Particulars	Reserve & Surplus				Equity Instruments through Other Comprehensive Income	Equity Attributable to Majority	Equity Attributable to Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings				
Balances as at 1st April 2024	6.52	317.67	260.75	3,419.26	2,116.43	6,120.63	3,434.52	9,555.15
Profit/(loss) for the year	-	-	-	3,156.31	-	3,156.31	1,363.77	4,520.09
Other comprehensive income	-	-	-	-	1,045.10	1,045.10	393.71	1,438.81
Total Comprehensive Income	6.52	317.67	260.75	6,575.57	3,161.52	10,322.04	5,192.00	15,514.04
Issue of Equity Share at premium	-	1,327.75	-	-	-	1,327.75	-	1,327.75
Dividends to equity shareholders	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	6.52	1,645.42	260.75	6,575.57	3,161.52	11,649.79	5,192.00	16,841.79

For the year ended March 31, 2024

Particulars	Reserve & Surplus				Equity Instruments through Other Comprehensive Income	Equity Attributable to Majority	Equity Attributable to Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings				
Balances as at 1st April 2023	6.52	317.67	260.75	1,654.62	2,202.38	4,441.94	2,779.14	7,221.08
Profit/(loss) for the year	-	-	-	1,764.64	-	1,764.64	986.03	2,750.67
Other comprehensive income	-	-	-	-	(85.95)	(85.95)	(330.65)	(416.60)
Total Comprehensive Income	6.52	317.67	260.75	3,419.26	2,116.43	6,120.63	3,434.52	9,555.15
Dividends to equity shareholders	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	6.52	317.67	260.75	3,419.26	2,116.43	6,120.63	3,434.52	9,555.15

The accompanying notes 1-47 forms an integral part of the standalone financial statements.

As per our attached report of even date

For V. N. Purohit &amp; Co.

Chartered Accountants

Firm Regn No. 304040E

For and on behalf of the Board of Directors

Aryaman Financial Services Limited

Sd/-

O. P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMBG3520

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Shripal Shah

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Date: 14th May 2025

Sd/-

Reenal Khandelwal

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 14th May 2025

Place : New Delhi

Date : 14th May, 2025

Note 1

**A. CORPORATE INFORMATION:**

The consolidated financial statements comprises financial statements of Aryaman Financial Services limited (Parent Company ) and its two subsidiaries (hereinafter to be referred as the Group) for the year ended March 31, 2025

Aryaman Financial Services Limited is a public limited company domiciled in India with its registered office located at 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi-110005. The Company is listed on BSE Limited (BSE). The Company is engaged in the business of Merchant Banking(Strategic & Non Strategic). It is category I merchant banker registered with SEBI & incorporated on 11th May, 1994.

**B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:**

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Group are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value

(ii) Defined benefit employee plan

(iii) Derivative Financial instruments

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The Consolidated financial statements are presented in INR, the functional currency of the Company. Rounding of amounts All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Parent Group and its subsidiaries as at March 31, 2025.

**Subsidiaries**

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(b) Exposure, or rights, to variable returns from its involvement with the investee

(c) The ability to use its power over the investee to affect its returns

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary.

**Consolidation Procedure****Subsidiaries**

"(a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date."

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Group and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

"Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies "

Changes in the Group's ownership interest in existing subsidiaries:

"Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group."

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests.

(i). Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Estimation of current tax expenses and payable - Refer note

### C. MATERIAL ACCOUNTING POLICIES:

This notes provides a list of material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital working-progress".

#### 2 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

#### 3 Depreciation and Amortization:

##### (a) Property plant and equipment (PPE)

"Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Freehold Land is not being depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. "

Estimated useful life is as below:

Computer - 3 Years

Furniture and fixtures - 10 years

Office equipments - 5 years

Motor Vehicles - 8 years

##### (b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Estimated useful life is as below:

Software - 3 Years

#### 4 Investment Properties:



Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any. Depreciation on building is provided based on straight line method using the useful life as specified in schedule II of the Companies Act, 2013 .

## 5 Financial Instruments:

### Financial assets - Initial recognition:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

### Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

"The above classification is being determined considering the:  
 (a) the entity's business model for managing the financial assets and  
 (b) the contractual cash flow characteristics of the financial asset. "

### (i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### (ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

### (iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

### Equity instruments:

On initial recognition, the Group can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Revenue From Operations' line item.

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### Impairment

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

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### Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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### Financial Liabilities

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#### Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

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#### Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

#### Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

#### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 6 Fair Value Measurement

The Group measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

7	Inventories/Securities for trade
	Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.
8	Cash and Cash Equivalents:
	Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.
9	Foreign Currency Transactions:
	"a) Initial Recognition Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.
	b) Measurement of Foreign Currency Items at the Balance Sheet Date Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss."
10	Revenue Recognition:
	Rendering of Services
	Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably
	Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, GST etc.
	Interest
	Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.
	Dividend
	Dividend Income is recognized when right to receive the same is established and the same is shown as Investment and dividend income.

## 11 Employee Benefits:

Employee Benefits: - The Group does not falls with in the applicability of Employee Benefit plans.

## 12 Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Group offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

"Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date."

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## 13 Borrowing Cost:

"General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred."

## 14 Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 15 Leases:

Where the Group is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

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Where the Group is Lessor

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Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Group recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

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16 Provisions, Contingent Liabilities and Contingent Assets:

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"A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made."

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Contingent assets are neither recognized nor disclosed in financial statements.

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<b>2</b>	<b>Cash &amp; cash equivalents</b>	<b>(Rs in Lakhs)</b>	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Cash on hand	4.51	2.26	
Balances with banks			
- In current accounts	1,578.66	569.59	
<b>Total</b>	<b>1,583.18</b>	<b>571.85</b>	

<b>3</b>	<b>Bank balances other than Cash and cash equivalents</b>	<b>(Rs in Lakhs)</b>	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
- Deposits with maturity in next 12 months	93.75	6,306.56	
- Balance with bank held as a security deposit with authority	8,277.82	456.98	
<b>Total</b>	<b>8,371.57</b>	<b>6,763.54</b>	

<b>4.</b>	<b>Inventories</b>	<b>(Rs in Lakhs)</b>	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Stock in trade of equity instrumentes (in India) (Quoted)	1,573.54	1,596.65	
<b>Total</b>	<b>1,573.54</b>	<b>1,596.65</b>	

<b>5.</b>	<b>Trade Receivables</b>	<b>(Rs in Lakhs)</b>	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Unsecured			
(a) Trade receivables - Considered good secured	-	-	
(b) Trade receivables - Considered good unsecured;	42.66	30.67	
(c) Trade receivables which have significant increase in credit risk;	-	-	
(d) Trade receivables – credit impaired	-	-	
<b>Total Trade Receivables</b>	<b>42.66</b>	<b>30.67</b>	
Less: Allowance for credit losses	-	-	
<b>Net Trade Receivable</b>	<b>42.66</b>	<b>30.67</b>	

5.1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

<b>5.2</b>	<b>Trade receivables ageing schedule</b>	<b>(Rs in Lakhs)</b>					
S No.	Particulars	Outstanding from due date of payment as on 31st March 2025					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Con- sidered good	17.94	11.96	4.42	6.45	1.89	42.66
(ii)	Undisputed Trade Receivables : Con- sidered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Consid- ered good	-	-	-	-	-	-



(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivable</b>	17.94	11.96	4.42	6.45	1.89	42.66
Less : Allowance for credit losses	-	-	-	-	-	-
<b>Net Trade Receivable</b>	17.94	11.96	4.42	6.45	1.89	42.66

S No.	Particulars	Outstanding from due date of payment as on 31st March 2024					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	17.73	1.95	7.04	2.13	1.82	30.67
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	17.73	1.95	7.04	2.13	1.82	30.67
	Less : Allowance for credit losses	-	-	-	-	-	-
	<b>Net Trade Receivable</b>	17.73	1.95	7.04	2.13	1.82	30.67

**6 Investments** (Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments measured at Fair Value through Other Comprehensive Income, In India		
(i) Subsidiaries:		
Quoted :		
Equity instruments (quoted) at FVTPL	9,712.51	6,247.34
<b>Market Value of Quoted Investments</b>	<b>9,712.51</b>	<b>6,247.34</b>
<b>Aggregate Value of Quoted Investments (at cost)</b>	<b>4,167.79</b>	<b>2,506.35</b>

**7 Other Financial assets** (Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits for Properties	250.00	256.63
Security Deposits (Stock Exchanges)	76.25	0.01
Other Deposits	5.10	3.55
Loans & Advances	64.91	3.96
Interest accrued	70.95	62.95
GST Input Tax	-	1.42
Other advances		
- Deposits with maturity of more than 12 months	417.50	175.39
<b>Total</b>	<b>884.71</b>	<b>503.91</b>

8 **A. Property, plant and equipment**
**Gross Carrying Amount**

(Rs in Lakhs)

Particulars	Freehold land	Leasehold Premises	Furniture and Fixtures	Office Equipments	Computer	Motor Vehicle	Total
Balance as at 31st March, 2023	83.43	100.86	25.82	5.18	27.51	81.09	323.90
Additions	-	-	-	-	3.10	10.61	13.71
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2024	83.43	100.86	25.82	5.18	30.61	91.70	337.61
Additions	-	-	8.95	9.36	16.21	-	34.52
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>83.43</b>	<b>100.86</b>	<b>34.77</b>	<b>14.54</b>	<b>46.82</b>	<b>91.70</b>	<b>372.13</b>

**Accumulated depreciation**

(Rs in Lakhs)

Particulars	Freehold land	Leasehold Premises	Furniture and Fixtures	Office Equipments	Computer	Motor Vehicle	Total
Balance as at 31st March, 2023	-	9.76	9.95	3.96	24.15	47.33	95.16
Depreciation expense	-	1.60	2.45	0.64	1.84	8.47	15.00
Eliminated on disposals of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	11.36	12.40	4.60	26.00	55.79	110.15
Depreciation expense	-	1.60	2.86	1.44	4.02	5.44	15.35
Eliminated on disposals of assets	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>-</b>	<b>12.96</b>	<b>15.26</b>	<b>6.04</b>	<b>30.02</b>	<b>61.23</b>	<b>125.50</b>

(Rs in Lakhs)

Particulars	Freehold land	Leasehold Premises	Furniture and Fixtures	Office Equipments	Computer	Motor Vehicle	Total
Net carrying amount as at March 31, 2024	83.43	89.50	13.43	0.58	4.61	35.91	227.46
Net carrying amount as at March 31, 2025	83.43	87.90	19.52	8.50	16.80	30.47	246.62

8 **B. Intangible assets**
**Gross Carrying Amount**

(Rs in Lakhs)

Particulars	Software	Total
Balance as at 31st March, 2023	4.91	4.91
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2024	4.91	4.91
Additions	-	-
Disposals	-	-
<b>Balance as at 31st March, 2025</b>	<b>4.91</b>	<b>4.91</b>

Accumulated Amortization / Impairment		(Rs in Lakhs)
Particulars	Software	Total
Balance as at 31st March, 2023	4.17	4.17
Amortisation expense	0.16	0.16
Balance as at 31st March, 2024	4.33	4.33
Amortisation expense	0.16	0.16
<b>Balance as at 31st March, 2025</b>	<b>4.49</b>	<b>4.49</b>

		(Rs in Lakhs)
Particulars	Software	Total
Net carrying amount as at March 31, 2024	0.57	0.57
<b>Net carrying amount as at March 31, 2025</b>	<b>0.42</b>	<b>0.42</b>

9	<b>Other non-financial assets</b>	(Rs in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Advance to suppliers	7.21	-	
Other advances	-	15.45	
Security Deposits (Stock Exchanges)	-	61.37	
Balance with Govt Authorities	69.72	1.75	
Prepaid expenses	5.60	4.50	
<b>Total</b>	<b>82.53</b>	<b>83.07</b>	

10	<b>Trade payables</b>	(Rs in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Dues to Micro and Small enterprises	-	-	
Dues to Others	135.31	10.38	
<b>Total</b>	<b>135.31</b>	<b>10.38</b>	

Note: There are no dues to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.

Trade payable due for payment and the ageing schedule as below:

Particulars		Outstanding from due date of payment as on 31st March 2025				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	MSME	-	-	-	-	-
(ii)	Others	135.31				135.31
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

Particulars	Outstanding from due date of payment as on 31st March 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	10.29	0.06	0.03	-	10.38
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

# 11 Borrowings (Other than Debt Securities) (Rs in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Unsecured		
From Financial Institutions	2,801.72	4,625.64
Total	2,801.72	4,625.64

Terms & Conditions: These borrowings are obtained from NBFC's and Corporates , carry Interest rate in the range of 9% to 10% pa. Further the same are repayable on demand.

# 12 Other Financial Liabilities (Rs in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Employee related payables	18.15	12.30
Managerial remuneration payable	1.74	1.48
Directors Sitting fees Payable	2.51	3.28
Audit Fees Payable	3.41	3.09
Commission Payable	108.81	
Other payables	43.30	46.12
Total	177.91	66.39

# 13 Deferred Tax Liability (Rs in Lakhs)

Particulars	Opening balance	For the year ended 31.03.25		Closing balance
		Recognised in Profit & Loss Account	Recognised in OCI	
Property, Plant & Equipment	9.68	0.45	-	10.12
Equity instruments (quoted) at FVTPL	427.97	-	364.93	792.89
At the end of year	437.64	0.45	364.93	803.02

Particulars	Opening balance	For the year ended 31.03.24		Closing balance
		Recognised in Profit & Loss Account	Recognised in OCI	
Property, Plant & Equipment	9.27	0.41	-	9.68
Equity instruments (quoted) at FVTPL	506.66	-	(78.69)	427.97
Total	515.92	0.41	(78.69)	437.64

13.1 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

**14 Other non financial liabilities**

Particulars	As at 31st March,2025	As at 31st March,2024
Contract Liabilities	-	63.16
Statutory dues	24.57	8.23
Advances received from Customers	25.61	-
TDS Payable	-	9.93
Total	50.18	81.32

**15 Equity share capital**

Particulars	As at 31st March,2025	As at 31st March,2024
Authorised:		
1,40,00,000 (31.03.2024: 1,17,00,000) Equity Shares of Rs 10 each	1,400.00	1,170.00
Issued, Subscribed and Paid up:		
1,22,47,000 (31.03.2024: 1,16,82,000) Equity Shares of Rs 10 each	1,224.70	1,168.20
Total	1,224.70	1,168.20

**15.1 Reconciliation of number of shares outstanding at the beginning and end of the year:**

Authorised shares:

Particulars	No. of shares	Amount in Lakhs
Balance as at 31st March,2023	1,17,00,000	1,170.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2024	1,17,00,000	1,170.00
Add / (Less): Changes during the year	23,00,000	230.00
Balance as at 31st March,2025	1,40,00,000	1,400.00

Note: During the year, the authorised share capital of the Company was increased from Rs 1,170 Lakhs to Rs 1,400 Lakhs pursuant to a resolution passed by the shareholders at the EGM held on December 29th 2024.

Issued, Subscribed and Paid up shares:

Particulars	No. of shares	Amount in Lakhs
Balance as at 31st March,2023	1,16,82,000	1,168.20
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2024	1,16,82,000	1,168.20
Add / (Less): Changes during the year	5,65,000	56.50
Balance as at 31st March,2025	1,22,47,000	1,224.70

Note: During the year, the Company issued 5,65,000 equity shares of face value Rs 10 each at a premium of Rs 235 per share (issue price Rs 245 per share) through private placement, as approved by the Board of Directors and shareholders on February 28th, 2025. The allotment of shares was completed on March 21st, 2025.

**15.2 Terms / rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

### 15.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	Percentage (%) of share-holding
Mahshri Enterprises Private Limited		
As at 31st March, 2025	70,83,030	60.63%
As at 31st March, 2024	76,48,030	62.45%

### 15.4 Details of shares held by each promoter in the Company:

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	% of Share holding [Increase/(Decrease)]
Mahshri Enterprises Private Limited		
As at 31st March, 2024	70,83,030	60.63%
As at 31st March, 2025	76,48,030	62.45%
Changes during the year	5,65,000	1.82%
Shreyas Shrenik Shah		
As at 31st March, 2024	90,000	0.77%
As at 31st March, 2025	90,000	0.73%
Changes during the year	-	-0.04%
Shiripal Shrenik Shah		
As at 31st March, 2024	90,000	0.77%
As at 31st March, 2025	90,000	0.73%
Changes during the year	-	-0.04%

### 15.5 Details of shares held by Holding Company :

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	Percentage (%) of share-holding
Mahshri Enterprises Private Limited		
As at 31st March, 2024	70,83,030	60.63%
As at 31st March, 2025	76,48,030	62.45%

### 16 Other equity

Particulars	As at 31st March,2025	As at 31st March,2024
Capital reserve	6.52	6.52
General reserve	260.75	260.75
Securities premium	1,645.41	317.67

Retained earnings	6,575.57	3,419.26
Other Comprehensive Income	3,161.52	2,116.43
Total	11,649.77	6,120.62

## 16.1 Capital reserve

Particulars	As at 31st March,2025	As at 31st March,2024
Balance as at beginning of the year	6.52	6.52
Add/(Less): Movement during the year	-	-
Balance as at end of the year	6.52	6.52

## 16.2 Securities Premium

Particulars	As at 31st March,2025	As at 31st March,2024
Balance as at beginning of the year	317.67	317.67
Add/(Less): Movement during the year	1,327.74	-
Balance as at end of the year	1,645.41	317.67

## 16.3 General reserve

Particulars	As at 31st March,2025	As at 31st March,2024
Balance as at beginning of the year	260.75	260.75
Add/(Less): Movement during the year	-	-
Balance as at end of the year	260.75	260.75

Note: The general reserve is used from time to time to transfer profits from retained earnings for appropriations purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

## 16.4 Retained earnings

Particulars	As at 31st March,2025	As at 31st March,2024
Balance as at beginning of the year	3,419.26	1,654.62
Add/(Less): Profit for the year	3,156.32	1,764.64
Balance as at end of the year	6,575.58	3,419.26

## 16.5 Other Comprehensive Income

Particulars	As at 31st March,2025	As at 31st March,2024
Equity instruments through other comprehensive income :-		
Balance as at beginning of the year	2,116.43	2,202.38
Add/(Less): Re-measurement of Investments through FVTOCI	1,045.10	(85.95)



Balance as at end of the year	3,161.53	2,116.43
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**17 Non Controlling Interest**

Particulars	As at 31st March,2025	As at 31st March,2024
Balance as at beginning of the year	3,434.52	2,779.13
Add/(Less): Profit for the year	1,363.77	986.03
Add/(Less): Re-measurement of Investments through FVTOCI	393.71	(330.65)
<b>Balance as at end of the year</b>	<b>5,192.00</b>	<b>3,434.52</b>

**18A Revenue From Operations** (Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fees & commission income	2,028.91	1,551.97
Investment and Dividend income	4,478.46	2,642.79
Sale of stock-in-trade	4,779.51	2,420.12
<b>Total</b>	<b>11,286.88</b>	<b>6,614.88</b>

**18B Other Income** (Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income on Fixed Deposit	521.59	389.58
Miscellaneous Income & IT Refund	1.15	0.20
<b>Total</b>	<b>522.73</b>	<b>389.79</b>

**19 Finance Costs** (Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses on:		
Interest on Borrowings	360.22	375.59
Other borrowing costs (includes fees charged by banks for re- newal of sanctioned limits, lead bank charges, etc)	-	0.04
<b>Total</b>	<b>360.22</b>	<b>375.63</b>

**20 Fees & Commission expenses** (Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Commission & Brokerages	488.00	287.85
Legal & Professional Fees	485.52	78.85
Advertisement & Publicity Fees	3.78	12.72
Listing Fees & Processing Fees	10.28	5.73
Processing Fees/Application fess	-	1.61
RTA Charges	0.49	0.46
Technical Services	16.50	150.02
New Issue Marketing Fees	27.00	301.98
Custodial Fees	2.70	2.70
Demat Account Charges	0.99	1.01

Custody Charges	3.39	1.34
SEBI Membership Port Folio manager license	-	2.78
<b>Total</b>	<b>1038.65</b>	<b>847.03</b>

21 **Changes in inventories of stock-in-trade** (Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventory at the beginning of the year	1,573.54	1,596.65
Inventory at the end of the year	1,596.65	1,651.22
Decrease in Inventories	(23.11)	(54.57)

22 **Employee Benefit Expense** (Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	236.94	161.77
Stipend	-	10.32
Managerial remuneration	27.00	28.13
Staff welfare expenses	29.79	4.55
<b>Total</b>	<b>293.73</b>	<b>204.76</b>

23 **Depreciation and amortisation expense** (Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment (Refer note 4)	15.34	15.16
Amortisation of intangible assets (Refer note 4)	0.16	-
<b>Total</b>	<b>15.50</b>	<b>15.16</b>

24 **Other Expenses** (Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent Rates and Taxes	15.96	21.16
Telephone Expenses	3.05	2.45
Membership fees and subscription	0.08	4.58
Business Promotion Expenses	3.99	3.83
RTA Expenses	0.46	0.39
Payment to Statutory Auditor :		
Audit Fees	3.34	3.19
Limited Review Report	0.34	0.34
Internal Audit Fees	0.38	0.38
Fee for Certification	0.15	0.11
Office Administration Expenses	53.12	29.54
Director Sitting Fees	4.30	3.64
Miscellaneous expenses	66.31	21.36
Technical Services Expencess	145.00	-
General Expenses	4.70	5.60
Interest on delayed payment of statutory dues	0.16	2.20
Incorporation Expenses	11.48	-

CSR Expenses	25.00	-
Security Transaction Tax	21.69	5.98
Repairs & Maintenance - Others	26.21	1.61
<b>Total</b>	<b>385.71</b>	<b>106.37</b>

<b>25</b>	<b>Contingent liabilities and Pending litigations.</b>	(Rs in Lakhs)
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Contingent Liability not provided for and Commitments (including Capital Commitments)	Nil	Nil
Pending litigation by/ against the Company	Nil	Nil

<b>26</b>	<b>Earning Per share</b>	
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Profit after tax available for equity shareholders (Rs. In Lakhs)	4,520.07	2,750.67
Weighted average number of equity shares (Nos.)	1,16,99,027	1,16,82,000
Nominal value of equity share	10.00	10.00
Basic and diluted Earning Per Share - INR	38.64	23.55

<b>27</b>	<b>Segment Reporting</b>
<p>The Group's Board of Directors has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators . The Group is primarily engaged in the business of financial services . The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.</p>	

<b>28</b>	<b>Related party disclosures</b>
As per IND AS 24, the disclosures of transactions with the related parties are given below:	

(a)	Sr. No.	Category	Name of the Related Party/ Relationship
	1	Holding Company	Mahshri Enterprises Pvt Ltd.
	2	Key Managerial Personnel	Mr. Shripal Shah, Director & CFO
			Mr. Shreyas Shah, Executive Director
			Ms. Reenal Khandelwal, Company Secretary (w.e.f. July 24, 2023)
			Ms. Chaitali Pansari, Company Secretary (upto July 24, 2023)
			Mrs Meloni Shah, Non-Executive - Non Independent Director
			Mr. Prakash Lavji Vaghela, Non-Executive Independent Director
			Mrs. Damini Baid, Non-Executive - Independent Director
			Mr Prasad Mule, Non-Executive - Independent Director
			Mr Abhinav Anand, Non-Executive - Independent Director (upto December 6, 2023)
			Mr Darshit Parikh, Non-Executive - Independent Director ( upto March 31, 2024)
			Mr Ram Gaud, Non-Executive - Independent Director (upto March 31, 2024)
	3	Entities in which KMP have significant influence	Vardhaman Investment (Proprietor - Mrs. Roopa Shah )

(b) Transactions carried out with related parties referred in 1 above, in ordinary course of business: (Rs in Lakhs)

Name of the Related Party	Nature of Transactions	"For the year ended March 31, 2025"	"For the year ended March 31, 2024"
Mr. Shripal Shah	Salary Paid	18.75	18.75
Mr. Shreyas Shah	Salary Paid	9.38	9.38
Ms.Reenal Khandelwal	Salary Paid	9.08	5.14
Ms.Chaitali Pansari	Salary Paid	-	2.48
Mrs. Damini Baid	Directors Sitting Fees paid	0.60	-
Mr Ram Gaud	Directors Sitting Fees paid	-	0.44
Mr Darshit Parikh	Directors Sitting Fees paid	-	0.40
Mr Abhinav Anand	Directors Sitting Fees paid	0.45	0.45
Mr. Prakash Vaghela	Directors Sitting Fees paid	0.75	-
Mr.Prasad Mule	Directors Sitting Fees paid	0.75	0.15
Holding Company			
Mahshri Enterprises Limited	Issue of Equity Shares	1,384.25	-

(c) Balances outstandings (Rs in Lakhs)

Name of the Related Party	Nature of Balance	" As at 31st March,2025 "	" As at 31st March,2024 "
Key Managerial Personnel			
Mr. Shripal Shah	Salary Payable	1.50	1.50
Mr. Shreyas Shah	Salary Payable	0.75	0.75
Mrs Meloni Shah	Salary Payable	0.15	0.15
Ms.Reenal Khandelwal	Salary Payable	0.75	0.60
Mrs. Damini Baid	Directors Sitting Fees Payable	0.15	-
Mr. Prakash Vaghela	Directors Sitting Fees Payable	0.19	-
Mr Darshit Parikh	Directors Sitting Fees Payable	0.60	0.40
Mr Ram Gaud	Directors Sitting Fees Payable	0.12	0.44
Mr Abhinav Anand	Directors Sitting Fees Payable	-	0.45
Mr.Prasad Mule	Directors Sitting Fees Payable	0.19	0.15
Entities in which KMP have significant influence			
Vardhaman Investment (Proprietor - Mrs. Roopa Shah)	Office Deposit	250.00	250.00

## 29 Income taxes

(a) Tax expense recognised in the Statement of profit and loss: (Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current year	880.49	461.76
Total current tax	880.49	461.76
Deferred tax		
Relating to origination and reversal of temporary difference	0.45	0.41
Total deferred income tax expense/(credit)	0.45	0.41
Short/(Excess) provision for tax- Previous years	13.77	-
<b>Total income tax expense/(credit)</b>	<b>894.71</b>	<b>462.17</b>

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(b) Reconciliation of effective tax rate		(Rs in Lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit /(loss) before taxation	5,414.78	3,212.84
Enacted income tax rate in India	27.82%	27.82%
Tax at the enacted income tax rate	1,506.39	893.81
Reconciliation line items:		
Taxes effect on Timing differences	0.41	0.41
Tax effect on Permanent/ other differences	(612.09)	(432.05)
Tax expense/ (credit)	894.71	462.17

### 30 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

"The following methods and assumptions were used to estimate the fair values:  
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.  
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts."

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

For March 31, 2025:					(Rs in Lakhs)
Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments	9,712.51	-	-	9,712.51	9,712.51
Trade receivables	-	-	42.66	42.66	42.66
Cash and cash equivalents	-	-	1,583.18	1,583.18	1,583.18
Other bank balances	-	-	8,371.57	8,371.57	8,371.57
Other financial assets	-	-	884.72	884.72	884.72
Total Financial assets	9,712.51	-	10,882.13	20,594.64	20,594.64
Financial liabilities					
Borrowings	-	-	2,801.72	2,801.72	2,801.72
Trade payables	-	-	135.31	135.31	135.31
Others	-	-	177.92	177.92	177.92
Total financial liabilities	-	-	3,114.95	3,114.95	3,114.95

For March 31, 2024:					(Rs in Lakhs)
Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments	6,247.34	-	-	6,247.34	6,247.34
Trade receivables	-	-	30.67	30.67	30.67
Cash and cash equivalents	-	-	571.85	571.85	571.85
Other bank balances			6,763.54	6,763.54	6,763.54
Other financial assets	-	-	503.91	503.91	503.91
Total Financial assets	6,247.34	-	7,869.98	14,117.32	14,117.32
Financial liabilities					
Borrowings	-	-	4,625.64	4,625.64	4,625.64
Trade payables	-	-	10.38	10.38	10.38
Others	-	-	66.39	66.39	66.39
Total financial liabilities	-	-	4,702.40	4,702.40	4,702.40

## Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

For March 31, 2025:				(Rs in Lakhs)
Particulars	Level 1	Level 2	Level 3	
Assets at fair value - Investments	9,712.51	-	-	

For March 31, 2024:				(Rs in Lakhs)
Particulars	Level 1	Level 2	Level 3	
Assets at fair value - Investments	6,247.34	-	-	

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

### 31 Ratio Analysis and its components

S.No.	Particulars	31st March 2025	31st March 2024	Variance (%)	Reason for variance of more than 25% / Not applicable
1	Current ratio	3.29	1.89	74.40%	Increase due to higher current assets.
2	Debt- Equity Ratio	0.25	0.49	-50.39%	Decrease due to decrease in debts and higher total equity.
3	Debt Service Coverage Ratio	2.65	9.59	-72.37%	Decrease due to repayment of borrowings.
4	Inventory Turnover Ratio	7.12	4.07	74.81%	Increase due to higher Revenue from sales of products/Service.
5	Return on Equity Ratio	0.31	0.29	9.09%	Not applicable
6	Trade Receivable Turnover Ratio	307.85	216.91	41.92%	Increase due to higher Revenue from operations.
7	Trade Payable Turnover Ratio	58.73	68.59	-14.38%	Decrease due to higher average trade payables.
8	Net Capital Turnover Ratio	1.37	1.56	-11.62%	Decrease due to higher working capital changes.
9	Net Profit Ratio	0.40	0.42	-3.69%	Not applicable
10	Return on Capital Employed	0.24	0.20	20.05%	Not applicable
11	Return on Investment	0.27	0.23	17.52%	Not applicable

#### 31.1 Components of Ratio

S.No.	Ratios	Numerator	Denominator	31st March 2025 Numerator	31st March 2025 Denominator	31st March 2024 Numerator	31st March 2024 Denominator
1	Current ratio	Current Assets	Current Liabilities	11,789.33	3,578.07	9,035.87	4,782.78
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital+Other equity)	4,431.27	18,066.48	5,301.74	10,723.34
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principal repayment of long term borrowings during the period/year	5,790.50	2,184.14	3,603.63	375.63
4	Inventory Turnover Ratio	Revenue from sales of products/ Service	Average Inventory [(opening balance + closing balance)/2]	11,286.89	1,585.10	6,614.88	1,623.93



5	Return on Equity Ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	4,520.07	14,394.91	2,750.67	9,556.30
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	11,286.89	36.66	6,614.88	30.50
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	4,277.92	72.84	2,188.31	31.91
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	11,286.89	8,211.26	6,614.88	4,253.10
9	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	4,520.07	11,286.89	2,750.67	6,614.88
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	5,414.78	22,497.76	3,212.84	16,025.08
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	5,000.04	18,501.59	3,032.37	13,186.28

### 32 Financial risk factors

The Group's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Group's operations and to provide to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

#### (a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Group. The Group does not have any undrawn borrowing facilities with the Banks/Financial institutions

(i) The following is the contractual maturities of the financial liabilities:

As at March 31, 2025				(Rs in Lakhs)
Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
Borrowings	2,801.72	-	2,801.72	-
Trade payables	135.31	-	135.31	-
Other financial liabilities	177.92	-	177.92	-
Total	3,114.95	-	3,114.95	-

As at March 31, 2024				(Rs in Lakhs)
Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
Borrowings	4,625.64	-	4,625.64	-
Trade payables	10.38	-	10.38	-
Other financial liabilities	66.39	-	66.39	-
Total	4,702.40	-	4,702.40	-

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Group's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Group's functional and presentation currency is INR. The Group does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's does not have any long term borrowings. Hence, the Group is not exposed to the interest rate risk.

(iii) Price risk

The Company's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company offsets its risk through strong research policies practice followed.

Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/(Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index .

Impact on Profit before tax	(Rs in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
BSE Sensex - Increase 5 %	485.63	312.37
BSE Sensex - Decrease 5%	(485.63)	(312.37)

## (iv) Underwriting Risk

The Group undertakes underwriting of various public issues of Securities in the Capital Market. This risk includes market making for new securities. This include compulsion to provide two way quotes to a client s on a Stock exchange. The Company carries cash flow risk in case it is required to compensate Underwriter for not able to provide the quoted. The Company manages this risk by underwriting issues only after strong research conducted by it.

## (c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

The Group is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

The Group is not significantly exposed to the credit risk toward trade receivables considering the nature of services provided by the Company.

Trade receivables that have exposure to the Credit risks

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
- Trade Receivables	42.66	30.67

## Trade and other receivables

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk the Group compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

(iv) Significant increase in credit risk on other financial instruments of same counterparty

## Ageing of the accounts receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 6 months	17.94	17.73
6 months - 1 year	11.96	1.95
1-2 years	4.42	7.04
2-3 years	6.45	2.13
More than 3 years	1.89	1.82
<b>Total</b>	<b>42.66</b>	<b>30.67</b>

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on March 31, 2025 and March 31, 2024.

(d) Financial risk factors

Capital risk management

The Company's objectives when managing capital are to :

(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

33 The books of accounts of the company are maintained in Corporate Office situated at 60 Khatau Building Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai- 400001, Maharashtra and were checked thereat by the Auditors of the Company.

34 Following Subsidiary is considered in the Consolidated Financial Statement:

S.No.	Name of The Entity	Country of Incorporation	% Holding either directly or through Subsidiaries 31-03-2025	31-03-2024
Direct Subsidiaries				
1	Aryaman Capital Markets Limited	India	74.28%	74.28%
2	Escorp Asset Management Company	India	52.47%	52.47%
3	Aryaman Finance (India) Limited	India	100.00%	0.00%

35 Disclosure of Additional information required by Division II of Schedule III of the Companies Act, 2013:

As at March 31, 2025:

S.No.	Name of Entity	Net Assets		Share in profits and losses		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Rs. In Lakhs	As % of consolidated P&L	Rs. In Lakhs	As % of consolidated other comprehensive income	Rs. In Lakhs	As % of consolidated total comprehensive income	Rs. In Lakhs
1	Aryaman Financial Services Limited, Parent	24.53%	5,019.94	13.54%	611.84	0.00%	-	10.27%	611.84
2	Aryaman Capital Markets Limited, Subsidiary	37.81%	7,738.23	50.73%	2,293.11	7.54%	108.45	60.81%	3,623.47
3	Escorp Assets Management Limited, Subsidiary	32.59%	6,668.61	36.03%	1,628.40	92.46%	1,330.36	29.15%	1,736.85
4	Aryaman Finance (India) Limited, Subsidiary	5.07%	1,036.74	-0.29%	(13.26)	0.00%	-	-0.22%	(13.26)
<b>Total</b>			<b>20,463.52</b>		<b>4,520.08</b>		<b>1,438.81</b>		<b>5,958.89</b>

As at March 31, 2024 :

S.No.	Name of Entity	Net Assets		Share in profits and losses		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Rs. In Lakhs	As % of consolidated P&L	Rs. In Lakhs	As % of consolidated other comprehensive income	Rs. In Lakhs	As % of consolidated total comprehensive income	Rs. In Lakhs
1	Aryaman Financial Services Limited, Parent	25.05%	3,023.87	13.81%	379.91	0.00%	-	16.28%	379.91
2	Aryaman Capital Markets Limited, Subsidiary	34.09%	4,114.75	23.47%	645.53	-145.98%	608.15	53.71%	1,253.68
3	Escorp Assets Management Limited, Subsidiary	40.86%	4,931.75	62.72%	1,725.23	245.98%	(1,024.75)	30.01%	700.48
Total			12,070.37		2,750.67		(416.60)		2,334.07

- 36 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 37 The Company has complied with number of layers of subsidiaries as prescribed under Section 186(1) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017.
- 38 The Company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.
- 39 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 40 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 41 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 42 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).
- 43 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 44 The financial statements were approved for issue by the Board of Directors on 14th May, 2025
- 45 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

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46 Figures have been rounded off to the nearest lacs of Rupees

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47 Figures in Brackets indicate Negative figures

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As per our attached report of even date

For V. N. Purohit & Co.

Chartered Accountants

Firm Regn No. 304040E

For and on behalf of the Board of Directors

Aryaman Financial Services Limited

Sd/-

O. P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMBG3520

Sd/-

Shripal Shah

Director & CFO

DIN:01628855

Place : Mumbai

Date: 14th May 2025

Sd/-

Shreyas Shah

Director

DIN:01835575

Place : Mumbai

Date: 14th May 2025

Place : New Delhi

Date : 14th May, 2025

Sd/-

Reenal Khandelwal

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 14th May 2025

