

August 17, 2026

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

Scrip code: 530245

Sub.: Annual Report of the Company for the Financial Year 2025-26 along with Notice of the Thirty-Second 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 2025-26 along with Notice of the Thirty-Second Annual General Meeting ("AGM") scheduled on Friday, September 11, 2026 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

REENAL KHANDELWAL
(Company Secretary and Compliance Officer)



ARYAMAN
FINANCIAL SERVICES LTD

NEW HORIZONS. TRUSTED FOUNDATIONS.

ROOTED IN TRUST. EXPANDING POSSIBILITIES.



INVESTMENT
BANKING



NBFC



STOCK
BROKING



PORTFOLIO
MANAGEMENT



Mauritius

ANNUAL REPORT 2025-26

Aryaman Financial Services Limited
32nd Annual Report

CORPORATE INFORMATION

CIN: L74899DL1994PLC059009



BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- ◆ Mr. Shripal Shah
- ◆ Mr. Shreyas Shah

INDEPENDENT DIRECTORS:

- ◆ Mr. Prasad Anant Muley
- ◆ Mr. Prakash Lavi Vaghela
- ◆ Ms. Damini Baid



NON-EXECUTIVE DIRECTOR:

- ◆ Mrs. Meloni Shah

KEY MANAGERIAL PERSONNEL:

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



INFORMATION TECHNOLOGY COMMITTEE:

- ◆ Mr. Shripal Shah (Chairman)
(w.e.f. May 14, 2025)
- ◆ Mr. Adinath Bhuvaaad (Member)
(w.e.f. May 14, 2025)
- ◆ Mr. Shreyas Shah (Member)
(w.e.f. May 14, 2025)



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,
Alekh Dinesh Modi Marg,
Fort, Mumbai – 400 001



COMMITTEES:

AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- ◆ Mr. Prakash Lavi Vaghela (Chairman)
(w.e.f. April 01st, 2024)
- ◆ Mr. Shripal Shah (Member)
- ◆ 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 Lavi 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



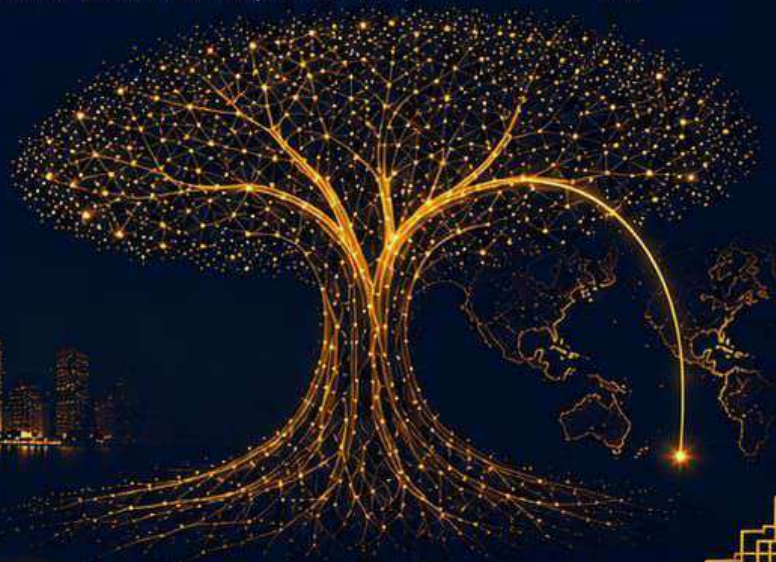
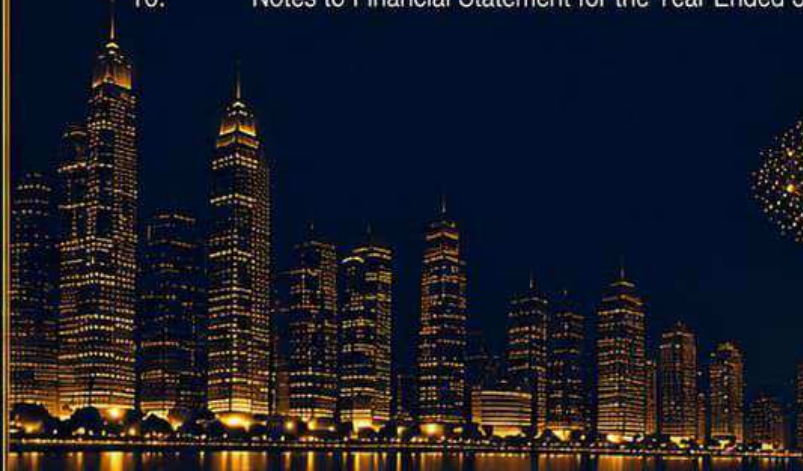
REGISTERED OFFICE:

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



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A Little About Us

Corporate Overview

Providing Financial Solutions with a Finite Balance of Innovation and Discipline



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



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IPO handled as Lead Merchant Banker



1st

Merchant Banker to bring SME IPO in India



Currently mandated for IPO transaction of over **25 + ipo** for **4662 Cr**



1st

Merchant Banker to bring Start Up IPO in India



Market capitalization of our listed clients (IPO) – **80,000 Cr.** plus



Awarded Top Performing Merchant Banker by BSE SME all of last **14 years**



Total aggregate fund raised in last 5 years – **1873.85 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.



Aryaman Financial Services Limited

32nd Annual Report

COMPANY OVERVIEW AND VISION

Aryaman Financial Services Limited (AFSL) is a SEBI-registered Category I Merchant Banker with a distinguished track record of over a decade in the merchant banking industry. The Company provides a comprehensive suite of financial advisory and capital market services, with expertise spanning capital markets, corporate finance, corporate restructuring, and strategic advisory.

AFSL is engaged in the lead management and syndication of a wide range of capital-raising transactions, including Initial Public Offerings (IPOs), Follow-on Public Offers (FPOs), Rights Issues, Composite Issues, Qualified Institutions Placements (QIPs), preferential issues, and other forms of equity fundraising. The Company has built a strong reputation for delivering efficient execution, regulatory excellence, and customized financial solutions that cater to the evolving needs of its clients.

Since its inception, AFSL has remained committed to providing end-to-end financial and capital market solutions to businesses across India, supporting enterprises through every stage of their growth journey.

A pioneer in the SME and Start-up IPO ecosystem, AFSL was the first merchant banker in India to successfully launch SME and Start-up IPOs. Over the years, the Company has established itself as a market leader in this segment through its deep domain expertise, strong execution capabilities, and unwavering commitment to client success.

AFSL has further strengthened its market presence through its diversified group structure. Its wholly owned subsidiary, Aryaman Capital Markets Limited (ACML), delivers comprehensive capital market and stockbroking services, while Escorp Asset Management Limited (EAML) provides specialized portfolio and asset management solutions. The Group has also expanded into the non-banking financial services sector through Aryaman Finance (India) Limited (AFIL), an RBI-registered Base Layer Non-Banking Financial Company (NBFC). Together, these entities create an integrated financial services platform, enabling the Group to offer holistic solutions across the capital markets and financial services value chain while enhancing operational synergies, client reach, and long-term growth potential.



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MANAGEMENT

Aryaman –
Leading Milestones, Creating Markets.



ARYAMAN
FINANCIAL SERVICES LTD

Building Capital, Inspiring Progress

32nd Annual Report

- ◆ Financial Year 2025–26 was a landmark year for Aryaman Financial Services Limited (AFSL), marked by significant achievements, operational excellence, and steady progress towards our long-term vision of creating sustainable value for all stakeholders.
- ◆ During the year, we strengthened our leadership in the merchant banking industry, expanded our financial services offerings, enhanced our market presence, and continued to deliver client-centric solutions with the highest standards of professionalism and integrity.
- ◆ As pioneers in the Indian IPO ecosystem, we take pride in being the first merchant banker to successfully introduce SME and Startup IPOs in India. Our consistent performance has earned us recognition as one of the top-performing merchant bankers on the BSE SME Platform for 14 consecutive years. This accomplishment reflects the dedication, expertise, and commitment of our talented team of finance and legal professionals, who continue to deliver seamless execution, strong regulatory compliance, and exceptional client service.
- ◆ Our growth has been driven by a disciplined approach, continuous innovation, and an unwavering focus on understanding our clients' evolving needs. We further strengthened our diversified business model across merchant banking, asset management, market making, and corporate advisory, enabling us to provide comprehensive financial solutions under one platform.
- ◆ Equally important has been our commitment to building enduring relationships with our clients, business partners, investors, and other stakeholders. We firmly believe that collaboration, trust, and transparency are the cornerstones of sustainable success. The milestones achieved during the year reinforce our confidence in the future and provide a strong foundation for continued growth and long-term value creation.
- ◆ Looking ahead, we remain committed to our vision of becoming India's most preferred financial solutions provider by delivering personalized, efficient, and innovative services. We will continue to create lasting stakeholder value through sustainable growth, helping businesses and investors achieve their financial aspirations while confidently navigating an evolving market landscape.



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**Aryaman –
Leading Milestones, Creating Markets.**

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Aryaman Financial Services Limited 32nd Annual Report

A Legacy of Vision & Commitment

At Aryaman Financial Services Limited, we believe that enduring success is built on a foundation of sound judgment, entrepreneurial spirit, and unwavering integrity. Our culture is driven by the courage to embrace opportunities, the resilience to navigate challenges, and the discipline to uphold the highest standards of ethics and professionalism.

Guided by these enduring values, we remain committed to creating sustainable growth, fostering long-term relationships, and delivering meaningful value to our clients, investors, employees, and all stakeholders. Our legacy is defined not only by our achievements, but by our steadfast commitment to excellence, trust, and responsible leadership.



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ANNUAL REPORT 2025-26



Equity Capital Market (ECM) Services

Aryaman Financial Services Limited provides comprehensive Equity Capital Market (ECM) solutions, assisting companies in raising capital through well-structured, innovative, and customized financing strategies. Leveraging extensive regulatory expertise and deep capital market knowledge, we support clients through every stage of the fundraising process.

Our ECM offerings include:



Initial Public Offerings (IPOs): End-to-end management of IPOs, including transaction structuring, valuation, due diligence, regulatory approvals, offer document preparation, investor marketing, and successful listing on recognized stock exchanges.



Follow-on Public Offerings (FPOs): Advisory and execution support for listed companies seeking additional capital while ensuring optimal pricing, timing, and regulatory compliance.



Qualified Institutions Placements (QIPs): Structuring and execution of placements to Qualified Institutional Buyers (QIBs), including pricing strategy, investor engagement, and compliance with SEBI regulations.



Rights Issues: Comprehensive advisory for rights offerings, covering transaction structuring, pricing, regulatory filings, shareholder communication, and allotment processes.



Preferential Issues: Advisory on preferential allotments of equity shares and convertible securities to promoters, strategic investors, private equity funds, and institutional investors.



Mergers & Acquisitions (M&A) and Transaction Advisory

Our M&A practice provides strategic, financial, and regulatory advisory services for complex corporate transactions, enabling clients to achieve their strategic growth objectives with confidence and efficiency.

Our services include:



Advisory on mergers, acquisitions, divestitures, business restructuring, and strategic investments.



Financial, legal, commercial, and regulatory due diligence.



Business valuation, transaction structuring, negotiation support, and execution assistance.



Acting as Manager to the Offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, ensuring seamless execution of mandatory and voluntary open offers.



Structured Finance and Corporate Advisory

We offer innovative financing solutions and strategic corporate advisory services tailored to meet the evolving funding requirements of businesses across sectors.

Our offerings include:



Structured Finance: Designing customized financing solutions involving structured debt, securitization, hybrid instruments, mezzanine financing, and convertible securities.



Acquisition Financing: Structuring financing arrangements to support acquisitions, leveraged buyouts, and strategic expansion initiatives.



Promoter Funding: Advisory and arrangement of financing solutions for promoter requirements, including stake acquisitions, buybacks, and other strategic transactions.



Corporate Finance Advisory: Strategic guidance on capital restructuring, balance sheet optimization, debt-equity planning, capital raising, and long-term financial strategy.



Certifications and Regulatory Advisory

As a SEBI-registered Category I Merchant Banker, Aryaman Financial Services Limited provides a wide range of regulatory certifications, fairness opinions, and independent reports required under applicable securities laws and regulatory frameworks.

Our services include certifications relating to:



Valuations, promoter contributions, net worth, pricing compliance, fairness opinions, and other regulatory requirements for capital market transactions. These services promote transparency, strengthen investor confidence, and ensure compliance with SEBI, stock exchange, and other statutory regulations.

Aryaman Financial Services Limited 32nd Annual Report

DIVERSE AND EXPANDING CLIENT BASE



The Company's client portfolio is well diversified across a broad spectrum of industries, reflecting its ability to serve businesses operating in both established and emerging sectors of the Indian economy. This diversified presence underscore our sectoral expertise, strong execution capabilities, and commitment to delivering tailored financial solutions across varied business landscapes.



The SME IPO market witnessed broad-based participation from enterprises across India during the year, with issuances originating from 21 cities. Mumbai continued to be the dominant center, followed by New Delhi, Hyderabad, Ahmedabad, and Nashik. The geographical diversity of issuers reflects the expanding reach of the SME capital market and growing confidence among businesses nationwide in leveraging public markets to support their growth and capital requirements.



The SME IPO market witnessed healthy participation across a broad spectrum of industries during the year, highlighting the increasing adoption of capital markets by businesses from diverse sectors. The Banking & Finance sector led the market with 12 SME IPOs, followed by Plastic & Polymer and Textiles with 7 IPOs each, while Real Estate, Chemical, and Steel also recorded notable activity. This sectoral diversity reflects the widening acceptance of the SME platform as an effective avenue for raising growth capital across multiple industries.



Our well-balanced sectoral mix not only reduces concentration risk but also enables us to capitalize on opportunities across different phases of the economic cycle. This diversified client base reinforces Aryaman Financial Services Limited's position as a trusted financial partner, capable of delivering strategic capital market and advisory solutions to businesses across the Indian corporate landscape.

ORGANIZATIONAL STRUCTURE



Aryaman Financial Services
Limited (AFSL) (SEBI
registered Merchant Banker
– Category I)



Aryaman Capital Markets
Limited (ACML)
(SEBI registered Stock
Broker BSE, NSE & MCX
and Depository Participant)



Escorp Asset Management
Limited (EAML)
(SEBI registered
Portfolio Manager)



Aryaman Finance India
Limited (AFIL) (RBI
Registered NBFC)

Aryaman Financial Services Limited

32nd Annual Report

OUR GROUP COMPANIES



Aryaman Capital Markets Limited (ACML)

Aryaman Capital Markets Limited (ACML), a subsidiary of Aryaman Financial Services Limited (AFSL), serves as the Group's capital markets arm and undertakes a wide range of fund-based and secondary market activities. Its operations include proprietary trading and investments in listed and unlisted securities, underwriting of capital market issuances, market making, and depository participant (DP) services.

A key area of focus for ACML is market making for companies listed on the SME Exchanges in India. As AFSL is a leading merchant banker in the SME IPO segment, ACML plays a critical role in fulfilling the market-making obligations prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Through its dedicated market-making activities, ACML enhances liquidity, supports efficient price discovery, and contributes to the stability and orderly functioning of the SME capital market ecosystem.



Escorp Asset Management Limited (EAML)

Escorp Asset Management Limited (EAML), a subsidiary of AFSL, is a SEBI-registered Portfolio Manager offering customized Portfolio Management Services (PMS) to High Net Worth Individuals (HNIs), corporate clients, family offices, and other sophisticated investors.

EAML provides professionally managed investment solutions tailored to each client's investment objectives, risk appetite, and financial goals. Its portfolios are strategically diversified across equities, fixed income instruments, mutual funds, and other securities. Backed by experienced investment professionals and a disciplined investment philosophy, EAML focuses on generating sustainable long-term wealth while maintaining prudent risk management.



Aryaman Finance (India) Limited (AFIL)

Aryaman Finance (India) Limited (AFIL), incorporated on January 31, 2025, is a wholly owned subsidiary of AFSL and an RBI-registered Base Layer Non-Banking Financial Company (NBFC).

Established to expand the Group's financial services platform, AFIL is engaged in the business of providing a broad range of financing solutions. The Company proposes to offer business finance and personal finance across short-, medium-, and long-term tenures to corporate and individual borrowers. It also intends to participate in consortium financing arrangements with banks, financial institutions, and other lending entities, thereby strengthening the Group's capabilities across the lending and structured finance ecosystem.



LEADERSHIP EXCELLENCE

The continued success of Aryaman Financial Services Limited is driven by a leadership team that combines strategic vision, entrepreneurial spirit, and deep domain expertise across capital markets, finance, law, and corporate strategy.

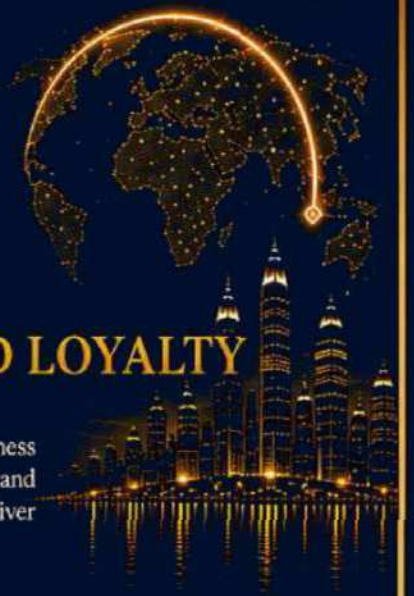
Under the guidance of our promoters, Mr. Shripal Shah and Mr. Shreyas Shah, the Company has consistently strengthened its position as a trusted financial services institution. Their leadership has been instrumental in identifying emerging opportunities, navigating evolving regulatory and market landscapes, and building a diversified financial services platform with a strong emphasis on governance, innovation, and operational excellence.

With a long-term perspective and an unwavering commitment to creating stakeholder value, they continue to foster a culture of professionalism, integrity, and client-centricity. Their combined experience and forward-looking approach have enabled the Company to achieve sustainable growth while reinforcing the confidence of clients, investors, regulators, employees, and other stakeholders.

As the Company enters its next phase of growth, this strong leadership foundation will continue to guide its strategic direction, drive innovation, and create enduring value for all stakeholders.

Aryaman Financial Services Limited

32nd Annual Report



ENHANCING CUSTOMER SATISFACTION AND LOYALTY

At Aryaman Financial Services Limited (AFSL), client satisfaction is the cornerstone of our business philosophy. We are committed to building long-term relationships founded on trust, transparency, and excellence in service. By placing our clients' interests at the heart of every engagement, we strive to deliver innovative financial solutions that create sustainable value and foster lasting loyalty.



Client-First Approach

Our business is guided by the principle of putting clients first. Every transaction is executed with the highest standards of integrity, professionalism, and ethical conduct. We believe that trust is earned through consistent performance, transparent communication, and an unwavering commitment to acting in the best interests of our clients.



Deep Sector Expertise

As pioneers in the SME IPO ecosystem in India, we possess extensive experience and a deep understanding of the unique opportunities and challenges faced by emerging enterprises. Our specialized knowledge enables us to provide strategic guidance and customized capital market solutions that support businesses throughout their growth journey.



Tailored Financial Solutions

Recognizing that every client has unique objectives, we offer customized solutions across a comprehensive range of financial services, including equity capital market transactions, mergers and acquisitions, corporate advisory, valuations, fairness opinions, certifications, and structured finance. Our client-centric approach ensures that every engagement is aligned with the client's strategic and financial goals.



Excellence Through Strong Governance

Our commitment to robust corporate governance, effective risk management, and strong internal controls forms the foundation of our service excellence. Equally important is our investment in human capital. We believe that our people are our greatest strength, and through continuous learning, professional development, and a culture of accountability, we consistently deliver high-quality advisory services that inspire client confidence.



Transparent Communication and Seamless Execution

We emphasize proactive communication and close collaboration with clients throughout every stage of a transaction. Our experienced professionals manage the entire engagement—from strategic planning, due diligence, and documentation to regulatory coordination and transaction execution—ensuring efficiency, transparency, and regulatory compliance. This comprehensive approach enables clients to navigate complex transactions with confidence while strengthening long-term relationships built on trust and reliability.



Building Long-Term Relationships

Our success is measured not only by completed transactions but also by the enduring relationships we cultivate with our clients. By consistently delivering insightful advice, responsive service, and value-driven solutions, we have earned the confidence of businesses across diverse industries. We remain committed to supporting our clients as trusted partners, helping them achieve sustainable growth and long-term success.

Aryaman Financial Services Limited

32nd Annual Report

FUTURE OUTLOOK AND STRATEGIC PRIORITIES

As India's capital markets continue to evolve, Aryaman Financial Services Limited (AFSL) remains well positioned to capitalize on emerging opportunities through its strong merchant banking franchise, diversified financial services platform, and client-centric approach. The Company will continue to focus on sustainable growth by expanding its capabilities, strengthening strategic relationships, and delivering innovative financial solutions while maintaining the highest standards of governance and regulatory compliance.



Strengthening Leadership in Capital Markets

AFSL will continue to reinforce its position as a leading SEBI-registered Category I Merchant Banker by expanding its Equity Capital Market (ECM) franchise. Leveraging its extensive experience as a Book Running Lead Manager (BRLM), the Company will continue to facilitate Initial Public Offerings (IPOs), Follow-on Public Offers (FPOs), Rights Issues, Qualified Institutions Placements (QIPs), and other capital-raising transactions, while ensuring seamless execution and full compliance with the applicable regulatory framework.



Expanding Advisory and Transaction Services

The Company aims to further strengthen its Corporate Finance and Transaction Advisory practice by providing strategic guidance on mergers and acquisitions, corporate restructuring, business valuations, and capital restructuring. Through comprehensive due diligence, transaction structuring, and execution support, AFSL will continue to assist clients in pursuing growth opportunities and creating long-term enterprise value.



Infrastructure and Project Financing

Recognizing the significant opportunities arising from India's infrastructure development, the Company intends to enhance its participation in infrastructure and project financing. By leveraging its financial expertise and strong institutional network, AFSL aims to structure innovative funding solutions while maintaining prudent risk management practices.



Diversification Through Group Synergies

The Company will continue to leverage the complementary strengths of its subsidiaries to build an integrated financial services platform. With Aryaman Capital Markets Limited strengthening capital market operations, Escorp Asset Management Limited expanding asset management capabilities, and Aryaman Finance (India) Limited broadening the Group's presence in lending and financing, AFSL is well positioned to offer comprehensive financial solutions across the investment lifecycle.



Strengthening Client Relationships

Building enduring relationships with clients will remain at the core of the Company's growth strategy. AFSL will continue to deepen client engagement by providing personalized financial solutions, maintaining the highest standards of service excellence, and delivering trusted advisory support that evolves with clients' changing business requirements.



Innovation and Operational Excellence

The Company remains committed to embracing technology, strengthening digital capabilities, and enhancing operational efficiency across its businesses. Investments in technology-driven processes, regulatory compliance systems, and talent development will further improve service delivery while enabling scalable and sustainable growth.



Forward-Looking Statement

The Company believes that its strong market position, diversified business model, disciplined risk management framework, and continued focus on innovation provide a solid foundation for long-term growth. As the financial services landscape continues to evolve, AFSL remains committed to identifying new opportunities, adapting to changing market dynamics, and delivering sustainable value for its clients, shareholders, employees, and other stakeholders.

By leveraging its merchant banking expertise, expanding its integrated financial services platform, and upholding the highest standards of governance and professionalism, the Company is confident in its ability to drive sustainable growth, strengthen stakeholder confidence, and create enduring value in the years ahead.

OUR CORE TEAM

Shripal Shah

Whole Time Director & Chief Financial Officer

Mr. Shripal Shah is a Management Graduate (BMS), securing the 7th Rank in the Maharashtra Board, and is a CFA Charter holder from the CFA Institute, USA. After beginning his career with JPMorgan Chase, he joined the family stockbroking business and assumed leadership of AFSL in 2007-08. Since joining the board in 2008, he has played a pivotal role in transforming the Company into one of India's leading merchant banking institutions. He spearheads business development, strategic planning, regulatory liaison, issue marketing, and stakeholder engagement. His visionary leadership, entrepreneurial approach, and commitment to excellence continue to drive the Company's sustainable growth and long-term success.



Shreyas Shah

Whole Time Director

Mr. Shreyas Shah is a Management Graduate and holds an LLB degree from the University of Mumbai. With over six years of experience in investments and financial services, he brings a unique combination of financial expertise and legal acumen to the organization. Since joining the Company in 2013, he has been instrumental in driving strategic initiatives, strengthening industry relationships, identifying new business opportunities, and expanding the Company's market presence. His forward-looking approach continues to support AFSL's vision of sustainable growth and innovation.



Deepak Biyani

Vice President – Merchant Banking Division

Mr. Deepak Biyani is an accomplished finance professional with a Bachelor's degree in Commerce and an MBA in Finance. He began his career as a Research Analyst with GTTL Limited before joining Aryaman in 2006. Over the years, he has successfully managed mirror team, 3+ Open Offers and 90+ Public and Rights Issues, demonstrating extensive expertise in transaction execution, offer document preparation, due diligence, regulatory compliance, and operational management. He leads the Merchant Banking Division, oversees key client relationships, and plays a vital role in driving the Company's business growth and operational excellence.



Vatsal Ganatra

Assistant Vice President

Mr. Vatsal Ganatra holds a Bachelor's degree in Commerce and an LLB from the University of Mumbai. With over 11 years of experience in merchant banking and capital markets, he possesses extensive expertise in public issue management, regulatory coordination, investor relations, transaction execution, and team leadership. His strong understanding of legal and financial frameworks enables him to effectively manage complex assignments while contributing significantly to business development, compliance, and operational efficiency.



Anjali Gorsia

Chief Regulatory Officer

Ms. Anjali Gorsia is a qualified Company Secretary with over 10 years of experience in regulatory compliance, corporate governance, and financial services. She leads the regulatory and compliance functions across the Group's listed entities, ensuring adherence to SEBI, ROC, RBI, Stock Exchange, and LODR regulatory requirements across merchant banking, stockbroking, portfolio management, and NBFC operations. She has played a key role in several strategic initiatives, regulatory approvals, policy formulation, and governance enhancements, significantly strengthening the Group's regulatory framework and compliance culture.



Reenal Khandelwal

Company Secretary & Compliance Officer

Ms. Reenal Khandelwal holds a Bachelor's degree in Commerce, an MBA in Finance, and is an Associate Member of the Institute of Company Secretaries of India (ACS). With over six years of professional experience, she specializes in corporate governance, secretarial compliances, legal advisory, due diligence, and regulatory liaison with authorities including the ROC, SEBI, RBI, and Stock Exchanges. She also oversees investor grievance management and advises the Company on corporate law and governance matters, contributing to the Company's commitment to transparency, compliance, and stakeholder confidence.



OUR BOARD OF DIRECTORS



Prakash Vaghela
Independent Director

Mr. Prakash Vaghela is a distinguished Chartered Accountant with over 27 years of experience in accountancy, taxation, and corporate governance. He possesses extensive expertise in banking, finance, and financial reporting, strengthening the Company's governance frameworks.



Damini Baid
Independent Director

Ms. Damini Baid is a qualified Company Secretary (CS) with expertise in corporate governance and regulatory compliance. With over four years of professional experience, she provides strategic guidance and ensures effective decision-making.



Prasad Muley
Independent Director

Mr. Prasad Muley is an experienced corporate legal and taxation professional with over nine years of experience. He specializes in secretarial audits, legal compliance, and securities laws, reinforcing the Company's commitment to sound governance practices.



Meloni Shah
Director

Ms. Meloni Shah is a finance professional with over 11 years of experience in investments and business development. Since joining in 2019, she has actively expanded the business network, identifying key growth opportunities.

Aryaman Financial Services Limited 32nd Annual Report

A YEAR IN REVIEW



Aryaman Financial Services Limited (AFSL), a SEBI-registered Category I Merchant Banker, delivered a resilient financial performance during the financial year ended March 31, 2026, reflecting the strength of its diversified business model, disciplined execution, and continued focus on client value creation.



On a standalone basis, the Company reported a Net Profit of **₹689.55 lakh**, representing a healthy increase from **₹611.83 lakh** in the previous financial year. The Company's Total Income stood at **₹1,751.34 lakh** as compared to **₹2,116.24 lakh** in the previous year.



On a consolidated basis, the Group reported Total Income of **₹8,440.58 lakh** and Net Profit of **₹3,813.58 lakh**, compared with **₹11,809.61 lakh** and **₹4,520.07 lakh**, respectively, in the previous financial year.



During the year, AFSL successfully managed **SME Initial Public Offerings (IPOs)** and **Main Board IPOs**, further reinforcing its leadership and expertise in the SME capital markets segment. The Company continued to support emerging enterprises in accessing public capital while maintaining the highest standards of regulatory compliance and execution excellence.



The Company's performance reflects its strong market position, prudent financial management, and unwavering commitment to delivering sustainable value to its clients, investors, and all other stakeholders. Going forward, AFSL remains focused on strengthening its merchant banking franchise, expanding its diversified financial services platform, and capitalizing on emerging opportunities in India's evolving capital markets.



Aryaman Financial Services Limited 32nd Annual Report

CHAIRMAN'S MESSAGE TO SHAREHOLDERS



Dear Fellow Shareholders,

It gives me immense pleasure to welcome you to the 32nd Annual General Meeting of Aryaman Financial Services Limited. On behalf of the Board of Directors, I sincerely thank you for your continued trust, confidence, and unwavering support. Your faith in the Company has been the driving force behind our continued progress and achievements.



The financial year 2025-26 was marked by resilience, disciplined execution, and continued focus on long-term value creation. Despite evolving market conditions, the Company remained committed to delivering quality merchant banking services, strengthening client relationships, and maintaining the highest standards of governance and regulatory compliance.



On a standalone basis, the Company reported a Total Income of **₹1,751.34 lakh** as compared to **₹2,116.24 lakh** in the previous year, while Net Profit increased to **₹689.55 lakh** from **₹611.83 lakh**, reflecting improved operational efficiency and profitability. On a consolidated basis, the Profit After Tax (PAT) for FY 2025-26 stood at **Rs. 3813.57 lakhs**, as compared to **Rs. 4520.06 lakhs** in the previous year. Further, the Total Comprehensive Income for FY 2025-26 stood at **Rs. 4094.51 lakhs**, as against **Rs. 5958.87 lakhs** in the previous year. We believe this is a very robust number.



During the year, we continued to strengthen and manage our existing operations while expanding our business horizons. We obtained registration from the Reserve Bank of India (RBI) for our NBFC vertical and also received a No-Objection Certificate (NOC) from SEBI for setting up an Asset Management subsidiary in Mauritius.



Looking ahead, we remain optimistic about the opportunities presented by India's rapidly evolving financial ecosystem. We will continue to strengthen our merchant banking franchise, diversify our service offerings, leverage technology to enhance operational excellence, and deepen our relationships with clients and stakeholders. At the same time, we remain committed to maintaining the highest standards of corporate governance, transparency, and regulatory compliance.



I would like to place on record my heartfelt appreciation to our valued clients, shareholders, bankers, regulators, business associates, and all our stakeholders for their continued confidence and support. I also extend my sincere gratitude to my fellow Directors, the management team, and every member of the Aryaman family for their unwavering dedication, professionalism, and relentless pursuit of excellence.



As we embark on another year of opportunities, I am confident that our strong fundamentals, experienced leadership, and commitment to innovation will enable us to create enduring value and achieve sustainable growth for all our stakeholders.



Thank you for your continued trust and partnership.

Warm Regards,

Shripal Shah

Chairman & Whole Time Director
Aryaman Financial Services Limited





ARYAMAN
FINANCIAL SERVICES LTD

Aryaman Financial Services Limited
32nd Annual Report

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 **Friday, September 11, 2026**, 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

NOTICE OF THIRTY SECOND ANNUAL GENERAL MEETING

for the financial year 2025-26 of
Aryaman Financial Services Limited



NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty-Second Annual General Meeting** of the Members of **Aryaman Financial Services Limited (“the Company”)** will be held on **Friday, 11 September 2026**, 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 Standalone Financial Statements of the company for the financial year ended March 31, 2026, 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, 2026, together with the Report of the Board and the Auditors thereon.
- 2) To appoint a director in place of Mr. Shripal Shah (DIN: 01628855), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3) **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)
A. Holding	Company	Making loans/business advances /	Rs. 50 Crores

(Mahshri Enterprises Private Limited)	inter-corporate deposits;	
B. Subsidiary Company (Aryaman Finance (India) Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
C. Subsidiary (Escorp Asset Management Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
D. Subsidiary (Aryaman Capital Markets 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.”

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

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

Sd/-
SHRIPAL SHAH

Director

DIN: 01628855

Mumbai

Friday, 14 August, 2026

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 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 32nd 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 and General Circular No. 03/2025 dated September 22, 2025, 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 with a copy marked to evoting@nsdl.co.in.
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 2025-26 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 mentioning their Folio No. /DP ID and Client ID. The Notice convening the 32nd 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. The Notice is also available on the website of NSDL at 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 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 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs 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 with a copy marked to 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., Friday, 11 September, 2026. Members seeking to inspect can send an email to 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 **Friday, 4 September, 2026 to Thursday, 10 September, 2026**.
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.

A. 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 Annual General Meeting 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 Annual General Meeting ("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 **Monday, 7 September, 2026 (9:00 A.M.) and ends on Thursday, 10 September, 2026 (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 Friday, 4 September, 2026, 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, **Friday, 4 September, 2026**.
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., **Friday, 4 September, 2026**, may obtain the login ID and password by sending a request to 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 or contact NSDL at the following toll-free number: 1800-222-990.

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

The remote e-voting period begins on Monday, 7 September, 2026 (9:00 A.M.) and ends on Thursday, 10 September, 2026 (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., Friday, 4 September, 2026, 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 Friday, 4 September, 2026.

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.	- For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 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. - Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login,” which is available under the “IDeAS” 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 “Access to e-Voting” under e-Voting services, and you will be able to see the e-Voting page. 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. - If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 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. 5. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL.	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 www.cdslindia.com and click on the login icon & New System My easi Tab and then use your existing My easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab, and then click on the registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & 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.

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.
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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 evoting@nsdl.com or call at 022-4886 7000
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 helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

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: - If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote. - 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. - How to retrieve your 'initial password'? - 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'. - 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: - Click on "<u>Forgot User Details/Password?</u>" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. <u>Physical User Reset Password?</u> (If you are holding shares in physical mode, an option available on www.evoting.nsdl.com). - If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address, etc. - 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- 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 with a copy marked to 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.
- 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 to reset the password.
 - 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at 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:

- 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.
- 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. If you are an Individual shareholder 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.**
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 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:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- 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:

- Member 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. 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
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. 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 or call at toll-free no 022 – 48867000.
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 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. In case you have any queries or issues regarding attending the Annual General Meeting through VC/OAVM, write an email to: 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

By Order Of The Board of Directors
FOR ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-

Shripal Shah

(Director)

DIN: 01628855

Mumbai

Friday, 14 August, 2026

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

ITEM NO. 3:

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 proviso to Section 188 (1) also states that nothing in Section 188 (1) 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. 3 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
Details of the summary of information provided by the management to the Shareholders of the company		
a	A summary of the information provided by the management of the listed entity to the audit committee as specified in para.	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. 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.
	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. Subsidiary Company (Aryaman Capital Markets 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.3 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. 3 of the Notice, whether the entity is a related party to the particular transaction or not.

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. Shripal Shah
Current Position	Director (Liable to retire by rotation)
Age:	41 Years
Qualification:	BMS, CFA
Experience:	More than 17 Years in the field of investments and finance
Expertise in specific functional areas:	His functional responsibility is handling the overall business affairs of our Company and the entire group, including devising investment strategies, developing industry networks for further business development, and overall development of the business of the Company.
Brief Resume of the Director:	Mr Shripal Shah is the Executive / Promoter Director of the Company, and 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 He has been instrumental in ushering in the growth of 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.
Remuneration last drawn:	Thirty-One Lakhs Twenty-Five Thousand
Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid:	As per the resolution at item no. 2 of this Notice, read with the explanatory statement thereto.
Date of first Appointment:	July 22, 2008
Number of Board Meetings attended during the year:	Attended all six meetings held in F.Y. 2025-2026
Shareholding in the Company:	90,000 Equity Shares
Relationship with Other Directors:	Brother of Mr Shreyas Shah (Brother)
Other Directorships:	1) Mahshri Enterprises Private Limited; 2) Aryaman Financial Services Limited; 3) Escorp Asset Management Limited; 4) Tushvi Tradex Private Limited; Aryaman Finance (India) Limited
Memberships / Chairmanship of Committees:	He is a member of the Audit Committee and the Stakeholders Relationship Committee of Aryaman Financial Services Limited and Aryaman Capital Markets Limited, and a member of the Audit Committee and the Stakeholders Relationship Committee of Escorp Asset Management Limited.

BOARD'S REPORT

To,
The Members,
ARYAMAN FINANCIAL SERVICES LIMITED

Our directors take pleasure in presenting their *Thirty-Second Annual Report* on the Business and Operations of the Aryaman Financial Services Limited (“the Company”) and the Accounts for the Financial Year ended 31st March, 2026 (*period under review*).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2026, and the previous financial year ended March 31, 2025, is given below:

Standalone and Consolidated Financial Performance:

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Total Income	8440.58	11809.61	1751.34	2116.24
Less: Expenditure	3752.13	6379.33	820.79	1289.3
Profit before Depreciation	4688.45	5430.28	930.55	826.95
Less: Depreciation	23.33	15.50	6.83	4.56
Profit before Tax	4665.12	5414.80	923.72	822.38
Provision for Taxation	851.54	894.71	234.18	210.55
Profit after Tax	3813.58	4520.07	689.55	611.83
Other Comprehensive Income	280.94	1438.81	-	-
Total Comprehensive Income	4094.52	5958.90	689.55	611.83
Total Profit/Loss for the year attributable to:				
Owners of the Company	2957.02	3156.32	-	-
Non-Controlling Interest	856.55	1363.76	-	-
Other Comprehensive Income for the year attributable to:				
Owners of the Company	211.42	1045.10	-	-
Non-Controlling Interests	69.53	393.71	-	-
Total Comprehensive Income/Loss for the year attributable to:				
Owners of the Company	3168.44	4201.42	-	-
Non-Controlling Interests	926.08	1757.47	-	-
Earnings Per Share (Face Value of ₹10)				
(1) Basic	31.14	38.64	5.63	5.23
(2) Diluted	31.14	38.64	5.63	5.23

STANDALONE

The Total Income of the Company stood at Rs. 1751.34 lacs for the year ended March 31, 2026, as against Rs. 2116.24 lacs in the previous year. The Company made a Net Profit of Rs. 689.55 Lacs for the year ended March 31, 2026, as compared to the Net Profit of Rs. 611.84 Lacs in the previous year.

CONSOLIDATED:

The Consolidated Total Income is Rs. 8440.58 Lacs for the financial year ended March 31, 2026, as against Rs. 11809.61 Lacs during the previous financial year. Consolidated Net Profit is Rs. 3813.58 Lacs for the year ended March 31, 2025, as compared to Rs. 4520.07 Lacs in the previous year.

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, 2026.

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 2025-26, 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/- (Rupees Fourteen Crores only), divided into 1,40,00,000 (One Crore Forty Lakh) equity shares of Rs. 10/- (Rupees Ten only).

The Paid-up capital of the Company is Rs 12,24,70,000 /- (Rupees Twelve Crore Twenty-Four Lakh Seventy Thousand Only) divided into 1,22,47,000/- (one crore twenty-two lakh forty-seven thousand) Equity shares of Rs 10/- (Rupees Ten only).

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

7. 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**".

8. 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.

9. 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 JNG & Co., Practicing Company Secretary, is annexed to the Board's Report as "*Annexure IX*".

10. 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 I*", 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://afsl.co.in/uploads/AFSL_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

11. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments that affect the financial position of the Company that have occurred between the end of the financial year and the date of this Report.

12. ANNUAL RETURN:

The draft Annual Return of the Company as on March 31, 2026, 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>

13. 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 familiarization 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://afsl.co.in/uploads/AFSL_Familiarization%20Programme%20for%20Independent%20Directors.pdf

14. 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.

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 31st March 2026.

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 2026.

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 2026.

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

(D) Information Technology Committee

The details with regard to the composition of the Committees of the Board as of 31st March 2026.

S No.	Name of Committee members	DIN	Category	Position in the committee
1	Mr. Shripal Shah	01628855	Executive Director	Chairman
2	Mr. Shripal Shah	01835575	Executive Director	Member
3	Mr. Adinath Bhuwad	NA	IT Head	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 Governance, 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 25, 2026 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. Shripal Shah, Executive Director of the Company, retires by rotation and offers himself for re-appointment.

The brief resume of Mr. Shripal 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.

15. 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)

16. 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).

17. BOARD MEETINGS:

During the year, Six 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.

18. 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, 2026. 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.

19. 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://afsl.co.in/uploads/AFSL_CSR%20Policy.pdf

During the financial year 2025-26, 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. 11,00,000 on CSR activities as specified in Schedule VII of the Companies Act, 2013, against 2% of the average profit for the last three years.

The company has spent an amount of Rs. 11,00,000 on “*Matoshri Jayaben Himmatlal Shah Charitable Trust*” to support their 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.

20. 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 Act, 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 2025-26.

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 2025-26 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 2026-27 & 2027-2028. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

21. 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”***.

22. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As of March 31, 2026, 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. The following changes in subsidiaries, during the period under review. 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 company has received the Certificate of Registration to commence/carry on the business of a Non-Banking Financial Institution (Category: Type II NBFC-ND-ICC) from RBI on December 24, 2025.

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".

23. 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://afsl.co.in/uploads/AFSL_Whistle-Blower-and-Vigil-Mechanism-Policy.pdf

24. 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 2025-26.

25. 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://afsl.co.in/uploads/AFSL_Risk%20management%20policy.pdf

26. 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 2026-27 to BSE Limited.

27. 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 <https://afsl.co.in/index.php>

28. 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.**29. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

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

30. 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.

31. DEPOSITS:

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

32. 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

33. 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 Act. 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.

34. 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.

35. 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.

36. 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://afsl.co.in/uploads/AFSL_POSH.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 FY26	NIL
Number of complaints resolved as on March 31, 2026	NIL
Number of complaints not resolved as on March 31, 2026	NIL
Number of pending complaints as at March 31, 2026	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2025 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.

37. 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.

38. 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, 2026.

Male Employees: 30

Female Employees: 15

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.

39. 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.

40. 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*".

41. 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 2025-26.

42. 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 2025-26.

43. 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, 2026, 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, 2026

44. 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.

45. 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.

46. 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.

47. 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.

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

By Order Of The Board of Directors
FOR ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
Shripal Shah
(Whole-time Director)
DIN: 01628855
Friday, 14 August, 2026

Sd/-
Shreyas Shah
(Whole-time Director)
DIN: 01835575
Friday, 14 August, 2026

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,

M. Role of the NRC

i. Size and composition of the Board

ii. Directors

iii. Succession plans

iv. Evaluation of performance

- ## v. Board diversity

vi. Remuneration framework and policies

N. Disclosures

O. Amendments to the Policy

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 2026

[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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:

We 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, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and 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

We 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

We 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 Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

We 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, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2026. 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, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority 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.

We 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.

We further report that

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

1. M/s. JNG & Co. LLP, Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 and ending with FY 2029-30, pursuant to the approval of the shareholders by way of Ordinary Resolution passed at the Annual General Meeting held on September

25, 2025.

2. Pursuant to the provisions of Section 180(1)(c) and Section 62(3) of the Companies Act, 2013, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 25, 2025, approved the borrowing of sums not exceeding ₹100 crores or an equivalent amount in any other foreign currency.
3. Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 25, 2025, approved the creation of mortgage and/or charge on the assets, properties, and undertakings of the Company.
4. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 25, 2025, approved the material related party transactions of the Company.
5. Pursuant to the provisions of Section 185 of the Companies Act, 2013, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 25, 2025, approved the advancement of loans, giving of guarantees, and provision of securities by the Company.
6. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 25, 2025, approved increase in remuneration limit of Mr. Shripal Shah (DIN: 01628855), Whole-Time Director up to Rs. 84 Lakhs per annum w.e.f. April 01, 2025 up to remaining of his tenure.
7. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders, by way of Special Resolution passed at the Annual General Meeting held on September 25, 2025, approved increase in remuneration limit of Mr. Shreyas Shah (DIN: 01835575), Whole-Time Director up to Rs. 84 Lakhs per annum w.e.f. April 01, 2025 up to remaining of his tenure.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 14, 2026
UDIN: A070970H001119391
Peer Review No.: 6167/2024
FRN: L2024MH017500

Darshana Mitul Narsana
Partner
ACS No.70970
COP No. 27604

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

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. 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 there under
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 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. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications/Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

ANNEXURE - II

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 31st March, 2026

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and our examination was limited to the verification of procedures on 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.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 14, 2026
UDIN: A070970H001119391
Peer Review No.: 6167/2024
FRN: L2024MH017500

Darshana Mitul Narsana
Partner
ACS No.70970
COP No. 27604

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 Management Limited	3 Aryaman Finance (India) Limited
1.	The date since when the subsidiary was acquired	22 nd 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	1,098.61
5.	Other Equity	9613.32	5,842.54	684.67
6.	Total assets	11813.20	7,292.49	1,795.29
7.	Total Liabilities	1002.16	338.28	4.05
8.	Investments	8246.67	5,142.17	00
9.	Turnover	5908.13	317.10	12.31
10.	Profit before taxation	3314.18	365.01	62.20
11.	Provision for taxation	534.83	66.88	15.65
12.	Profit after taxation	2779.35	298.13	46.54
13.	Proposed Dividend	-	-	-
14.	Extent of shareholding (In percentage)	74.28 %	52.47 %	100%

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

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

Sr. No.	Name	Designation/Nature of Duties	Remuneration For FY 2025-26 (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	31.25	BMS, CFA	6.86	The revenue of the Company declined by 17.24 % and the profit of the Company increased by 12.70 %.
2	Shreyas Shah	Whole Time Director	18.75	BMS, Gen. L.L.B.	4.12	
3	Reenal Khandelwal	Company Secretary and Compliance Officer	13.4	C.S, MBA, B-COM.	2.94	

Notes:

- The median remuneration of employees of the AFSL Group during the financial year was Rs. 4,55,218.
- The revenue of the Company declined by 17.24 % and the profit of the Company increased by 12.70 %.
- There is an increase in the median remuneration of employees by 0.47% 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:45

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Aryaman Financial Services Limited ("AFSL" or "the Company") is a SEBI-registered Category I Merchant Banker with over a decade of experience in providing integrated merchant banking and financial advisory services. The Company offers a comprehensive range of capital market and corporate finance solutions, catering to the diverse funding and strategic requirements of corporate clients across India.

The Company is primarily engaged in lead management and syndication of public issues, including Initial Public Offerings (IPOs), Follow-on Public Offers (FPOs), Rights Issues, Qualified Institutional Placements (QIPs), Preferential Issues, Private Investment in Public Equity (PIPE) transactions, venture capital funding, and other capital raising assignments. AFSL also provides advisory services in corporate restructuring, mergers and acquisitions (M&A), open offers, buybacks, delisting offers, valuation, ESOP certifications, fairness opinions, and other strategic corporate finance assignments.

The Company has established a strong presence in the SME capital market segment, assisting emerging enterprises in accessing public capital through the SME platforms of BSE Limited and NSE Limited. By enabling SMEs to raise equity capital in a regulated environment, AFSL continues to contribute towards the growth of India's entrepreneurial ecosystem while creating value for investors and stakeholders.

During the financial year 2025-26, the Company successfully managed and completed several capital market transactions across both the SME and Main Board segments. The Company remains focused on delivering efficient execution, regulatory compliance, and value-added advisory services, thereby strengthening its position as a trusted merchant banker.

Pursuant to the regulatory framework approved by SEBI for the categorization of Merchant Bankers, the Company continues to be registered as a Category I Merchant Banker. This enhanced capital base reinforces the Company's capability to undertake a wider spectrum of merchant banking assignments, including lead management for Main Board public issues.

The Company generates its principal revenue from merchant banking and advisory services. In addition, through its subsidiary and group companies, it offers complementary financial services, including stock and commodity broking, enabling clients to benefit from an integrated financial services platform.

INDUSTRY OUTLOOK

The Economic Survey 2025-26 highlights the financial services sector as a key driver of India's sustainable economic growth and resilience. While the Indian economy continues to demonstrate strong macroeconomic fundamentals, including stable growth, moderating inflation, and healthy corporate and banking sector balance sheets, the Survey also underscores the need for prudent capital allocation and disciplined risk management in an increasingly uncertain global environment.

The Survey notes that India continues to rely on foreign capital to support investment and economic expansion, making efficient financial intermediation critical. As a result, financial institutions are expected to focus on quality-led growth through stronger credit appraisal, prudent underwriting, co-lending arrangements, credit enhancement mechanisms, and innovative financing structures rather than relying solely on balance sheet expansion.

The evolving monetary and regulatory landscape further reinforces the importance of maintaining robust asset quality, adequate provisioning, and effective risk management practices. Institutions with sound governance frameworks, disciplined lending standards, and strong capital positions will be better placed to navigate economic cycles and deliver sustainable long-term growth.

Global economic uncertainties, including geopolitical developments, trade disruptions, and capital flow volatility, continue to pose challenges to financial markets. The Survey highlights the importance of strengthening domestic financial capacity through deeper capital markets, enhanced participation by domestic institutional investors, and expansion of long-term savings channels such as insurance, pension, and mutual fund investments. These measures are expected to improve financial stability while reducing dependence on external capital.

The increasing adoption of Digital Public Infrastructure (DPI) continues to transform India's financial ecosystem by enabling seamless digital payments, customer onboarding, credit delivery, and data sharing. At the same time, the growing use of artificial intelligence and advanced technologies presents significant opportunities to enhance operational efficiency, improve customer experience, strengthen fraud prevention, and support data-driven decision-making. However, these advancements also require robust cybersecurity, governance frameworks, regulatory compliance, and responsible deployment of emerging technologies.

Overall, the Economic Survey 2025-26 envisages a financial sector that is resilient, technology-driven, and well-governed, with a greater focus on efficient capital allocation, financial stability, and long-term value creation. The evolving regulatory framework, supported by innovation and sound risk management, is expected to strengthen the sector's ability to contribute meaningfully to India's long-term economic growth.

DEVELOPMENTS IN THE INDUSTRY:

India's primary capital market remained resilient during the first nine months of FY 2025-26 despite global economic uncertainty and geopolitical challenges. Strong corporate fundamentals, favourable sectoral opportunities, robust domestic liquidity, and sustained investor participation continued to support healthy activity in the IPO market.

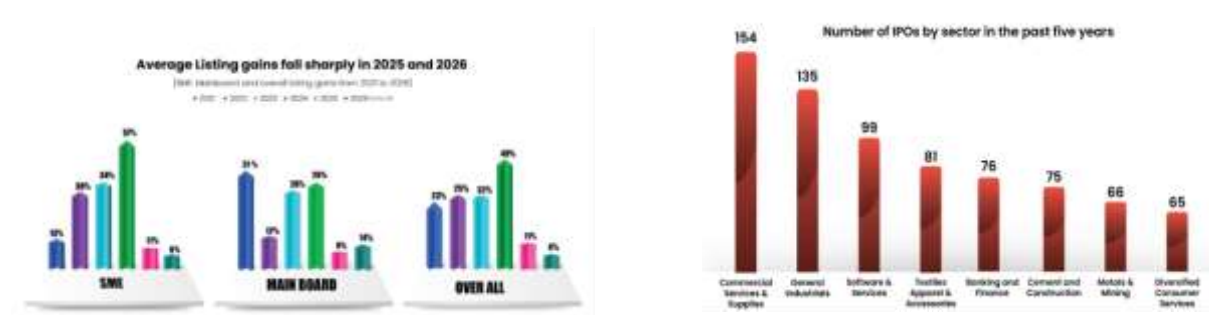
During the period, 94 companies collectively raised approximately ₹1.6 trillion through Main Board IPOs, broadly matching the record fundraising levels achieved in FY 2024-25 and significantly exceeding those of FY 2023-24. While the average issue size moderated with the increasing participation of mid-sized companies, the overall pace of capital raising remained strong.

Investor participation continued to be driven by domestic institutional investors, mutual funds, insurance companies, and a growing retail investor base. The depth of domestic liquidity enabled the market to absorb new issuances even during periods of heightened volatility.

The IPO market also witnessed a notable shift in investor preferences. Investors adopted a more selective approach, placing greater emphasis on reasonable valuations, sustainable earnings, sound corporate governance, healthy balance sheets, and clearly defined utilisation of proceeds. Consequently, well-managed companies with credible growth strategies continued to attract strong demand, while aggressively priced offerings received a more measured response.

Although Offers for Sale (OFS) continued to account for a significant portion of IPO proceeds, the share of fresh issue capital increased compared with the previous year. Issuers increasingly utilised funds for debt reduction, capacity expansion, capital expenditure, and working capital requirements, reflecting a greater focus on business growth and long-term value creation. This trend reinforces investor preference for capital raising that supports sustainable expansion and strengthens corporate fundamentals.

INDIAN CAPITAL MARKETS



Despite persistent volatility across global financial markets, the Indian primary capital market has continued to demonstrate remarkable resilience. The Initial Public Offering (IPO) market remains one of the strongest segments of the capital markets ecosystem, with a healthy pipeline of companies seeking to raise capital for business expansion, debt reduction, and shareholder monetisation.

Over the past five years, IPO activity in India has witnessed consistent growth, with the momentum continuing into 2026. A steady stream of public offerings across both the Main Board and SME platforms reflects strong entrepreneurial activity, favourable domestic liquidity, and sustained investor participation. As one issue closes, several new offerings continue to enter the market, underscoring the depth and maturity of India's capital markets.

A notable structural shift has been the increasing prominence of the SME segment. While Main Board IPOs accounted for the majority of listings in earlier years, SME IPOs have emerged as a significant contributor to overall market activity, reflecting improved access to capital for emerging businesses and growing investor interest in high-growth enterprises.

Although IPO issuance has remained robust, investor behaviour has become increasingly selective. Unlike previous years, when listing gains were the primary driver of investor enthusiasm, market participants are now placing greater emphasis on business fundamentals, valuation, profitability, corporate governance, and the effective utilisation of issue proceeds. Consequently, listing gains have moderated compared to the exceptional performance witnessed during 2024.

The moderation in post-listing returns during 2025 and early 2026 reflects a more balanced and sustainable market environment. Regulatory measures introduced by SEBI, together with a more cautious investor approach, have contributed to improved price discovery and more rational valuations. Companies with strong fundamentals, transparent governance practices, and credible growth strategies continue to attract healthy investor demand, while aggressively priced issues have received a relatively measured response.

Overall, the Indian IPO market continues to exhibit strong long-term potential, supported by expanding domestic participation, increasing depth of capital markets, and a robust pipeline of companies seeking public capital. The evolving market environment is expected to encourage quality issuances, strengthen investor confidence, and promote sustainable growth in the primary market.

OPPORTUNITIES AND THREATS OF A MERCHANT BANKER

Opportunities:

1. Continued Government initiatives promoting entrepreneurship, ease of doing business, and startup growth.
2. Increasing adoption of SME exchanges, enabling greater access to capital for small and medium enterprises.
3. Rising private equity and venture capital investments, creating opportunities in IPOs, mergers & acquisitions, and corporate advisory.
4. Sustained growth in India's capital markets, supporting higher demand for merchant banking and investment banking services.
5. Growing requirement for valuation, fairness opinions, and transaction advisory services across corporate transactions.
6. Positive long-term economic outlook and expanding corporate investment, creating opportunities across financial services.
7. Strong domestic institutional and retail participation in equity markets through mutual funds and direct investments.
8. Increasing retail investor participation in the primary market, supporting growth in IPO-related activities.

Threats:

1. Volatility in capital markets arising from interest rate movements, geopolitical developments, macroeconomic conditions, regulatory changes, and domestic political events.
2. Intense competition within the merchant banking and financial services industry, resulting in pricing pressure on fees and commissions.
3. Unfavourable market conditions affecting capital raising activities, mergers & acquisitions, and overall transaction volumes.
4. Regulatory changes and evolving compliance requirements that may increase operational costs and execution timelines.
5. Dependence on favourable capital market conditions for successful execution of public issues and fundraising mandates.
6. Increasing competition from established domestic and global investment banks, particularly in institutional and investment banking businesses.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has implemented a comprehensive internal control framework that is commensurate with the size, nature, and complexity of its operations. These controls are designed to safeguard the Company's assets, ensure the accuracy and reliability of financial and operational information, enhance operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies.

The internal control environment is supported by well-defined policies, standard operating procedures, delegated authority levels, and robust approval mechanisms for key business and financial transactions. Periodic internal audits are carried out to evaluate the effectiveness of the control framework, identify areas for improvement, and ensure timely implementation of corrective actions.

The Audit Committee of the Board, chaired by a Non-Executive Independent Director, provides oversight of the Company's internal control systems. The Committee regularly reviews internal audit reports, assesses the adequacy of internal controls, monitors compliance with statutory and regulatory requirements, and ensures that significant audit observations are appropriately addressed by the management.

The Company periodically reviews and strengthens its internal control systems to align with evolving business requirements, regulatory developments, and industry best practices. This continuous review process reinforces a strong governance framework and supports effective risk management across the organization.

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:

Particulars	Consolidated		Standalone	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Total Income	8,440.58	11809.60	1,751.34	2116.24
Profit after Tax	3,813.58	4520.07	689.55	611.83

OVERALL PERFORMANCE

The Company reported a stable financial and operating performance for the financial year 2025-26 despite a dynamic business environment. On a standalone basis, the Company recorded a total income of ₹1,751.34 lakhs as compared to ₹2,116.24 lakhs in the previous year. However, profit after tax increased by 12.70% to ₹689.55 lakhs from ₹611.83 lakhs in FY 2024-25, reflecting improved operational efficiency, prudent cost management, and disciplined execution of business strategies. On a consolidated basis, the Company reported a total income of ₹8,440.58 lakhs and a profit after tax of ₹3,813.58 lakhs during the year. The Company's resilient business model, strong governance practices, and continued focus on operational excellence enabled it to maintain healthy profitability while creating sustainable value for its stakeholders.

FUTURE OUTLOOK

As the Company enters FY 2026-27, the outlook for India's capital markets remains positive, supported by strong domestic economic fundamentals, increasing investor participation, and a robust pipeline of companies seeking access to public capital. While global uncertainties arising from geopolitical developments, trade policies, interest rate movements, and capital flow volatility may continue to influence market sentiment, India's resilient economy and well-regulated financial markets are expected to provide a stable foundation for long-term growth.

The IPO market is expected to witness a more balanced and mature phase, with greater emphasis on reasonable valuations, sound corporate governance, efficient capital allocation, and sustainable business models. Investors are increasingly focusing on the quality of issuers, utilisation of proceeds, and long-term value creation rather than short-term listing gains.

The Company remains optimistic about the opportunities in the merchant banking sector and is well positioned to leverage its experience, strong client relationships, and execution capabilities to support businesses in their capital-raising and strategic advisory requirements. With a continued focus on regulatory compliance, operational excellence, and client-centric solutions, the Company aims to strengthen its market position and deliver sustainable value to all its stakeholders.

RISKS AND CONCERN:

The financial services industry operates in an environment characterized by rapidly evolving market conditions, regulatory developments, technological advancements, and global economic uncertainties. The Company recognises that effective risk management is fundamental to achieving sustainable growth and protecting stakeholder value. Accordingly, it has established a robust risk management framework to identify, assess, monitor, and mitigate risks that could impact its strategic objectives and business operations.

The Company's risk management approach is embedded across all business functions and is supported by strong internal controls, governance practices, and regular oversight by the Board of Directors and its Committees. The framework is periodically reviewed to ensure its continued effectiveness in an evolving business and regulatory environment.

MARKET AND BUSINESS RISK:

The Company's performance is influenced by conditions prevailing in the capital markets, investor sentiment, liquidity, and the level of primary market activity. Fluctuations in interest rates, inflation, geopolitical developments, and global economic conditions may impact fundraising activities and overall market participation. The Company mitigates these risks through business diversification, prudent operational planning, and a client-focused approach.

REGULATORY AND COMPLIANCE RISK:

As a SEBI-registered Category I Merchant Banker, the Company operates within a comprehensive regulatory framework. Changes in laws, regulations, and compliance requirements may affect business operations. The Company maintains a strong compliance culture, supported by well-defined policies, periodic reviews, employee training, and continuous monitoring to ensure adherence to applicable regulatory requirements.

TECHNOLOGY AND CYBERSECURITY RISK:

The increasing reliance on digital platforms and technology exposes financial institutions to cybersecurity threats, data breaches, and operational disruptions. The Company continues to strengthen its information technology infrastructure, cybersecurity controls, business continuity arrangements, and data protection measures to safeguard critical information and ensure uninterrupted operations.

OPERATIONAL RISK:

Operational risks may arise from process failures, human error, system disruptions, or external events. The Company has implemented comprehensive internal controls, standard operating procedures, segregation of duties, and periodic internal audits to minimise operational risks and enhance process efficiency.

HUMAN CAPITAL RISK:

The Company's success depends on attracting, developing, and retaining skilled professionals. To address talent-related risks, the Company focuses on employee engagement, continuous learning, leadership development, performance-based rewards, and a positive work environment that encourages innovation and professional growth.

The Company remains committed to proactively managing risks through a strong governance framework, disciplined business practices, and continuous improvement of its risk management processes. This enables the Company to respond effectively to emerging challenges while pursuing sustainable long-term growth opportunities.

RISK MANAGEMENT:

The Board of Directors provides overall oversight of the Company's risk management framework and periodically reviews key strategic, financial, operational, and regulatory risks. The Company has established a structured process to identify, assess, monitor, and mitigate risks that may affect its business objectives. Robust internal controls, well-defined policies, and regular internal audits support effective risk management and regulatory compliance. The Audit Committee periodically reviews the adequacy of internal controls, audit findings, and the implementation of corrective actions. Through continuous monitoring and periodic review, the Company strives to maintain a strong governance framework and effectively manage emerging risks.

KEY RATIO

PARTICULARS	2025-26	2024-25	Change in ratios in %
Current ratio	12.08	10.88	11.0%
Debt- Equity Ratio	0.04	0.04	-4.0%
Debt Service Coverage Ratio	2,762.08	N. A	100.0%
Inventory Turnover Ratio	N. A	N. A	N. A
Return on Equity Ratio	0.13	0.15	-15.5%
Trade Receivable Turnover Ratio	115.95	142.02	-18.4%
Trade Payable Turnover Ratio	146.27	261.02	-44.0%
Net Capital Turnover Ratio	0.70	1.09	-35.3%
Net Profit Ratio	0.44	0.31	42.3%
Return on Capital Employed	0.16	0.16	-1.2%
Return on Investment	0.03	0.03	15.7%

REASONS FOR MORE THAN 25% VARIANCE

PARTICULARS	REASONS FOR VARIANCE
Debt Service Coverage Ratio	Due to finance costs associated with the utilization of the overdraft facility.
Trade Receivable Turnover Ratio	Decreased due to a simultaneous decline in annual revenue and an increase in the closing trade receivables balance.
Trade Payable Turnover Ratio	The increase in net profit margin, despite lower revenue, was driven by disciplined cost-reduction measures and enhanced operational efficiency.
Net Capital Turnover Ratio	Decrease due to decline in annual revenue and an increase in working capital
Net Profit Ratio	The increase in net profit margin, despite lower revenue, was driven by disciplined cost-reduction measures and enhanced operational efficiency.

MATERIAL DEVELOPMENT AT HUMAN RESOURCES:

The Company firmly believes that its employees are its most valuable asset and a key driver of sustainable growth. Their commitment, expertise, and professionalism continue to contribute significantly to the Company's success and its ability to deliver value to clients and stakeholders.

The Company is committed to fostering an inclusive, collaborative, and performance-oriented work culture that encourages innovation, continuous learning, and professional excellence. It provides employees with opportunities for skill enhancement through regular training and development programmes, enabling them to adapt to the evolving business and regulatory environment.

The Company also focuses on talent development, employee engagement, and leadership building to strengthen organisational capabilities and ensure a strong succession pipeline. A merit-based performance management system, supported by fair recognition and growth opportunities, motivates employees to achieve their full potential.

The Company remains committed to providing a safe, healthy, diverse, and respectful workplace that promotes equal opportunity and employee well-being. Cordial industrial relations were maintained throughout the year, and the management appreciates the continued dedication and contribution of its employees in achieving the Company's strategic objectives.

SAFE HARBOUR:

The statements contained in this Annual Report describing the Company's objectives, strategies, future outlook, projected performance, and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on current assumptions, business plans, and information available to the management as of the date of this Report.

Forward-looking statements are inherently subject to various risks and uncertainties, including changes in economic conditions, regulatory policies, market developments, technological advancements, competitive dynamics, and other factors that may be beyond the Company's control. Consequently, actual performance and results may differ materially from those expressed or implied in these statements.

The Company does not assume any obligation to revise or update any forward-looking statements to reflect subsequent events or circumstances, except to the extent required under applicable statutory or regulatory provisions. Readers are advised to consider these statements in conjunction with the risks and uncertainties discussed elsewhere in this Annual Report.

CORPORATE GOVERNANCE REPORT

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, 2026, 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, 2026:**

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 2025-26, 6 (Six) 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	14-05-2025	07-08-2025	29-08-2025	13-11-2025	13-02-2026	23-03-2026

Mr. Shripal Shah	Present	6	6	Present	Present	Present	Present	Present	Present
Mr. Shreyas Shah	Present	6	6	Present	Present	Present	Present	Present	Present
Mrs. Meloni Shah	Present	6	6	Present	Present	Present	Present	Present	Present
Mr. Prasad Anant Muley	Present	6	6	Present	Present	Present	Present	Present	Present
Mr. Prakash Lavji Vaghela	Present	6	6	Present	Present	Present	Present	Present	Present
Ms. Damini Baid	Present	6	6	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.

(G) 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.

3. 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, 2026, 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.					
			14-05-2025	07-08-2025	29-08-2025	13-11-2025	13-02-2026	23-03-2026
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 25, 2025.

(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, 2026, 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	
			14-05-2025	29-08-2025
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, 2026, 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	
			14-05-2025	23-03-2026
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.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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, 2026.

(4) Information Technology Committee:

The Information Technology Committee is constituted under the Chairmanship of Mr. Shripal Shah. During the year, the committee met one time with full attendance of all the members. The composition of the Information Technology Committee as of March 31, 2026, 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 Information Technology Committee held on
			23-03-2026
Mr. Shripal Shah	Executive Director	Chairperson	Yes
Mr. Shreyas Shah	Executive Director	Member	Yes

Mr. Adinath Bhuwad	IT Head	Member	Yes
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The terms of reference of the Information Technology (IT) Strategy Committee are aligned with the provisions of the Cyber Security and Cyber Resilience Framework. The Committee, inter alia, provides strategic guidance and recommendations to the Board on matters relating to the Company's information technology strategy, digital transformation, and technology governance.

The Committee's key responsibilities include:

- To oversee the Company's Information Technology strategy, governance framework, and digital transformation initiatives.
- To review the adequacy, effectiveness, and security of the Company's IT infrastructure, systems, applications, and technology resources.
- To monitor cyber security, information security, data protection measures, and compliance with applicable regulatory requirements.
- To review IT risk management, business continuity, disaster recovery, vulnerability assessments, and cyber security audit findings.
- To oversee significant IT projects, technology investments, and digital initiatives, including their implementation and performance.
- To review major IT incidents, system failures, cyber security events, and the corrective actions taken by the management.
- To review IT policies, technology governance framework, and the performance of critical IT service providers and vendors.
- To perform such other functions as may be delegated by the Board or required under applicable laws, rules, and regulations.

(5A) Risk Management Committee – Not Applicable.

(5B) Senior management

Particulars of senior management as on March 31, 2026:

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.

4. 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 2025-2026 are given in the financials.

The criteria for making payments to non-executive directors are available on https://afsl.co.in/uploads/AFSL_Criteria%20for%20making%20payment%20ot%20NED.pdf

(b) Executive Directors:

Details of remuneration paid to the Executive Director during financial year 2025-26 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. 84 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. 84 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.

5. No. of shares held by Executive Directors and Non-Executive.

As at March 31, 2026, 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.

6. 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
29 th	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 th	31.03.2024	AGM conducted through VC	30.09.2024	11.00 A.M	No	No
31 th	31.03.2025	AGM conducted through VC	25.09.2025	11.30 A.M	Yes	1. To approve the overall borrowing limits u/s 180(1)(c) and conversion rights under section 62(3) of the companies act, 2013 2. 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 3. Approval to advance any loan/give guarantee/provide security u/s 185 of the companies act, 2013

						4. Approval for increase in the remuneration limit of Mr. Shripal Shah (din: 01628855), whole-time director 5. Approval for increase in the remuneration limit of Mr. Shreyas Shah (din: 01835575), whole-time director
--	--	--	--	--	--	---

• Extraordinary General Meeting

Extraordinary General Meeting: No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2025-26

• Postal Ballot:

During the financial year 2025-26, no resolution was passed through Postal Ballot. Accordingly, no Postal Ballot process was conducted by the Company during the year under review.

7. 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, 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

8. General shareholder information:

AGM – Date and Time	Friday, 11 September, 2026, 02.00 P.M., through Video Conference (VC) / Other Audio-Visual Means (OAVM)
Financial Year:	April 01, 2025 – March 31, 2026
Dividend payment date	Not Applicable

Book Closure Date: ISIN: Listing of Equity Shares on stock exchanges: Listing fees payment status: Share Transfer System:	Friday, 4 September, 2026 to Thursday, 10 September, 2026.																																							
	INE032E01017																																							
	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001																																							
	The Company has paid the listing fees to the Stock Exchanges for the financial year 2025-26																																							
Registrar & transfer agents:	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.																																							
	Adroit Corporate Services Private Limited 19/20, Jafferboy Industrial Estate 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 Tel. No. : 022 – 4227 0423 E-Mail ID: sandeeps@adroitcorporate.com																																							
Distribution of Shareholding:	<table><tr><th>Shareholding of Nominal Value of Rs. 10/- each</th><th>No. of shareholders</th><th>% of shareholders</th><th>Share Amount</th><th>% of shareholding</th></tr><tr><td>Up to 5000</td><td>2305</td><td>98.2104</td><td>322559</td><td>2.6337</td></tr><tr><td>5001 to 10000</td><td>6</td><td>0.2556</td><td>44433</td><td>0.3628</td></tr><tr><td>10001 to 20,000</td><td>12</td><td>0.5112</td><td>175995</td><td>1.4370</td></tr><tr><td>20,001 to 50,000</td><td>10</td><td>0.4261</td><td>312400</td><td>2.5508</td></tr><tr><td>50,001 & above</td><td>24</td><td>1.0225</td><td>11391613</td><td>93.0155</td></tr><tr><td>Total</td><td>2347</td><td>100.00</td><td>1,22,47,000</td><td>100.00</td></tr></table>					Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding	Up to 5000	2305	98.2104	322559	2.6337	5001 to 10000	6	0.2556	44433	0.3628	10001 to 20,000	12	0.5112	175995	1.4370	20,001 to 50,000	10	0.4261	312400	2.5508	50,001 & above	24	1.0225	11391613	93.0155	Total	2347	100.00	1,22,47,000	100.00
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	50,001 & above	24	1.0225	11391613	93.0155																																			
	Total	2347	100.00	1,22,47,000	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>3,06,735</td><td>2.50</td></tr><tr><td>Demat Segment</td><td></td><td></td></tr><tr><td>NSDL</td><td>2,46,107</td><td>2.01</td></tr><tr><td>CDSL</td><td>1,16,94,158</td><td>95.49</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	3,06,735	2.50	Demat Segment			NSDL	2,46,107	2.01	CDSL	1,16,94,158	95.49	Total	1,22,47,000	100.00																		
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Total	1,22,47,000	100.00																																						
Shareholding Pattern as of March 31, 2026:	<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>1813678</td><td>14.81</td></tr><tr><td>Body Corporate(s)</td><td>2601859</td><td>21.14</td></tr><tr><td>Bank / Financial Institutions</td><td>800</td><td>0.01</td></tr><tr><td>NRIs/Foreign Nationals</td><td>2633</td><td>0.02</td></tr><tr><td>Clearing Member</td><td>-</td><td>-</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	1813678	14.81	Body Corporate(s)	2601859	21.14	Bank / Financial Institutions	800	0.01	NRIs/Foreign Nationals	2633	0.02	Clearing Member	-	-						
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Clearing Member	-	-																																						

Details of shares lying in the suspense account:	Total		1,22,47,000	100.00
	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
Plant Locations	4.	Aggregate number of shareholders and the outstanding shares in the suspense account at the end of the year	Nil	Nil
	The Company is mainly involved in the business of Lead Management and Syndication of Small and Medium-sized (Rs. 20 cr. to Rs. 300 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.			
	NA			
	NA			
	NA			
Address for correspondence:	Aryaman Financial Services Limited Ms. Reenal Khandelwal (Company Secretary) 60, Khatau Building, Ground. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Tel: 022 – 6216 6999 Fax: 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	NA			

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

9. 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. During the last three years, no non-compliance made by the Company, penalties, structures imposed on the Company by the stock exchange or SEBI, or any statutory authority, on any matter related to capital markets.
- 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):** Not Applicable
- x. **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason:** There was no such instance during the Financial Year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.
- xi. 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.
- xii. 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.

- xiii. 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.
- xiv. Disclosures of the number of complaints received, disposed of, and pending during the financial year 2025-26 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.
- xv. 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 2025-26 are Rs. 2.24 Lakhs. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.
- xvi. **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.
- xvii. **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	Aryaman Capital Markets Limited	Name of Subsidiary Escorp Asset Management Limited	Aryaman Finance (India) Limited
1.	Date of Incorporation	July 22, 2008	February 13, 2011	January 31, 2025
2.	Place of Incorporation	Mumbai	Mumbai	Mumbai
3.	Name of Statutory Auditor	V N Purohit and Co.	V N Purohit and Co	V N Purohit and Co.
4.	Date of Appointment of Statutory Auditor	April 01, 2017	April 01, 2017	February 04, 2025

10. 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.

11. 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.

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, 14 August, 2026

**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, 2026, 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, 14 August, 2026

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

We 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, 2026. We 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 of 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 the compliance of 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, we 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.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 14, 2026
UDIN: A070970H001119457
Peer Review No.: 6167/2024
FRN: L2024MH017500

Darshana Mitul Narsana
Partner
ACS No.70970
COP No. 27604

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

We 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 our opinion and to the best of our 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, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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:**

1. 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.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 14, 2026
UDIN: A070970H001119435
Peer Review No.: 6167/2024
FRN: L2024MH017500

Darshana Mitul Narsana
Partner
ACS No.70970
COP No. 27604

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, 2026, 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. 11,00,00,000 (as on March 31, 2026) Size/Turnover: Rs. 12,31,000 (as on March 31, 2026)
3.	Nature of the relationship	Holding - Subsidiary
4.	Nature of contracts/ arrangements/ transactions	Long-term investment in wholly-owned Subsidiary
5.	Duration of the contracts/arrangements/ transactions	Long-term investment
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Rs .6,99,99,840
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)	August 29, 2025
9.	Amount Paid	Rs.6,99,99,840
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	September 25, 2025
11.	SRN of MGT-14	AB8143111

By Order Of The Board of Directors
FOR ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
Shripal Shah
 (Whole Time Director)
 DIN: 01628855
 Friday, 14 August, 2026

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

(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.

2. Composition of CSR Committee:

As per Section 135(9) of Companies Act 2013, Company has spent Rs. 11,00,000 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

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. 527.93 Lakhs**

7.

(a) Two percent of average net profit of the company as per section 135(5): **Rs 10.56 Lakhs**

(b) Surplus arising out of the CSR projects or programmers 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 10.56 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.)			
Total Amount transferred to CSR Account as per section 135(6). *		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
Amount.	Date of transfer.	Amount.	Date of transfer.	Amount.	Date of transfer.
11,00,000	-	-	-	-	-

(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	Promoting health care including	Yes	Mumbai Maharashtra	11,00,000	Yes	NA

	Shah Charitable Trust	preventive health care					
--	-----------------------	------------------------	--	--	--	--	--

- (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.11,00,000
 (g) Excess amount for set off, if any: **Rs. 44,000/-**

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 11,00,000 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 2026, the company has spent an amount of Rs. 11,00,000 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)	10,56,000
(ii)	Total amount spent for the Financial Year	11,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	44,000
(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, 14 August, 2026

INDEPENDENT AUDITOR'S REPORT (STANDALONE)

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 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone 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, 2026, 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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
Measurement of Revenue As per Ind AS 115, measurement of revenue to be made on transaction price.	Our audit procedure inter- alia included the following- •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 standalone 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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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:
 - (i) 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.

- (ii) 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;
- (iii) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (v) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) 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.
- (vii) 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. 22 of the standalone 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 31st March 2026 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.
- (vii) 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: 26014238ZJAYEK7830

New Delhi, the 21st day of May, 2026

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 31st March 2026.

- (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 standalone 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 standalone 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 standalone 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 of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of sub clause (x)(b) of para 3 of the order are not applicable;
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed 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 standalone 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 standalone 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: 26014238ZJAYEK7830

New Delhi, the 21st day of May, 2026

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 31st March 2026.

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 31st March 2026., 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 31st March 2026., 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: 26014238ZJAYEK7830****New Delhi, the 21st day of May, 2026**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
I	Financial assets			
(a)	Cash and cash equivalents	2	2,427.39	2,406.77
(b)	Trade receivables	3	9.94	17.34
(c)	Investments	4	3,097.03	2,397.03
(d)	Other financial assets	5	260.49	263.83
	Total Financial assets		5,794.85	5,084.97
II	Non-financial Assets			
(a)	Current tax assets (net)		-	2.27
(b)	Deferred tax assets (net)	6	1.98	2.07
(c)	Property, plant and equipment	7	107.95	111.21
(d)	Other non-financial assets	8	8.06	5.60
	Total non-financial assets		117.99	121.15
	Total Assets		5,912.84	5,206.12
LIABILITIES AND EQUITY				
	Liabilities			
I	Financial Liabilities			
(a)	Trade payables	9		
	total outstanding dues of micro enterprises and small enterprises		-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises		14.50	7.12
(b)	Other financial liabilities	10	103.81	165.33
	Total Financial liabilities		118.31	172.45
II	Non-financial Liabilities			
(a)	Current tax liabilities (net)		62.35	-
(b)	Other non-financial liabilities	11	22.69	13.73
	Total non-financial liabilities		85.04	13.73
	Equity			
(a)	Equity share capital	12	1,224.70	1,224.70
(b)	Other equity	13	4,484.79	3,795.24
	Total Equity		5,709.49	5,019.94
	Total Liabilities and Equity		5,912.84	5,206.12
	Material Accounting Policy	1-C		

Notes to the standalone financial statements

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The accompanying notes 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 of
Aryaman Financial Services Limited**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238ZJAYEK7830
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shripal Shah
Director & CFO
DIN: 01628855
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shreyas Shah
Director
DIN: 01835575
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Reenal Khandelwal
Company Secretary
PAN:
DVAPK5780H
Place: Mumbai
Date: May 21, 2026**

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Sr. No.	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	INCOME			
I	Revenue from operations	14	1,581.39	1,996.80
II	Other Income	15	169.95	119.44
III	Total Income (I+II)		1,751.34	2,116.24
IV	EXPENSES			
	Finance cost	16	0.34	0.00
	Fees & Commission expenses	17	431.41	958.56
	Employee benefits expense	18	313.56	227.59
	Depreciation	19	6.83	4.56
	Other expenses	20	75.47	103.15
	Total expenses (IV)		827.61	1,293.86
V	Profit before tax (III-IV)		923.73	822.38
VI	Less: Tax expense	21		
	(1) Current tax		235.55	209.02
	(2) Deferred tax		0.09	(0.42)
	(3) Earlier year tax adjustments		(1.46)	1.95
	Total tax expenses (VI)		234.18	210.55
VII	Profit for the year (V-VI)		689.55	611.83
VIII	Other comprehensive income		-	-
IX	Total comprehensive income for the year (VII+VIII)		689.55	611.83
X	Earnings per equity share:	24		
	Basic (in ₹)		5.63	5.23
	Diluted (in ₹)		5.63	5.23

Notes to the standalone financial statements

1-47

The accompanying notes 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 of
Aryaman Financial Services Limited**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238ZJAYEK7830
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shripal Shah
Director & CFO
DIN: 01628855
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shreyas Shah
Director
DIN: 01835575
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Reenal Khandelwal
Company Secretary
PAN:
DVAPK5780H
Place: Mumbai
Date: May 21, 2026**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Cash flow from operating activities		
	Profit before tax	923.73	822.38
	Adjustments for:		
	- Finance cost	0.34	-
	- Depreciation	6.83	4.56
	- Interest income	(169.95)	(118.46)
	Cash generated from operation before working capital changes	760.95	708.48
	Working capital adjustments:		
	- (Increase)/decrease in trade receivables	7.40	(6.55)
	- (Increase)/ decrease in other financial assets	3.35	173.47
	- (Increase)/ decrease in other non- financial assets	(2.47)	(1.10)
	- Increase /(decrease) in trade payables	7.38	(1.07)
	- Increase/ (decrease) in other financial liabilities	(61.53)	64.55
	- Increase/ (decrease) in other non-financial liabilities	8.96	5.68
	Cash generated from operations	724.04	943.46
	- Direct taxes paid (net)	(169.47)	(182.51)
	Net cash generated from operating activities (A)	554.57	760.95
II	Cash flows from investing activities		
	- (Purchase)/ Sale of property, plant and equipment	(3.57)	(21.26)
	- Investment in Subsidiary	(700.00)	(1,050.00)
	- Interest Income	169.95	118.46
	Net cash flow generated from investing activities (B)	(533.62)	(952.80)
III	Cash flow from financing activities		
	- Proceeds from issue of share capital	-	56.50
	- Proceeds from issue of share premium	-	1,327.75
	- Interest paid	(0.34)	-
	Net cash used in financing activities (C)	(0.34)	1,384.25
	Net Cash Flow During the Year [A+B+C]	20.61	1,192.40
	Opening cash & cash equivalent	2,406.78	1,214.37
	Closing cash & cash equivalent	2,427.39	2,406.77
	Components of Cash and Cash Equivalents		
	Cash in hand	2.58	1.05
	Balance with bank in Current and Fixed Deposits accounts	2,424.81	2,405.72
	Total cash and Cash Equivalents	2,427.39	2,406.77

1. Statement of standalone cash flow 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 forms an integral part of the standalone financial statements.

**As per our attached report of even date
For V. N. Purohit & Co.
Chartered Accountants
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**For and on behalf of the Board of Directors of
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Company Secretary
PAN:
DVAPK5780H
Place: Mumbai
Date: May 21, 2026**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Number	Amount in Lakhs
As at April 01, 2024	1,16,82,000	1,168.20
Changes in equity share capital during the year	5,65,000	56.50
As at March 31, 2025	1,22,47,000	1,224.70
Changes in equity share capital during the year	-	-
As at March 31, 2026	1,22,47,000	1,224.70

Other Equity

(₹ in lakhs)

Particulars	Capital Reserve	Reserve & Surplus Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balances as at April 01, 2024	6.52	317.68	260.75	1,270.71	1,855.66
On issue of equity shares	-	1,327.75	-	-	1,327.75
Profit/(loss) for the year	-	-	-	611.83	611.83
Other comprehensive income (net)	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Balances as at April 01, 2025	6.52	1,645.43	260.75	1,882.54	3,795.24
Profit for the year	-	-	-	689.55	689.55
Other comprehensive income (net)	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Balance as at March 31, 2026	6.52	1,645.43	260.75	2,572.09	4,484.79

Notes to the standalone financial statements

1-47

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

**As per our attached report of even date
For V. N. Purohit & Co.
Chartered Accountants
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**For and on behalf of the Board of Directors of
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Company Secretary
PAN:
DVAPK5780H
Place: Mumbai
Date: May 21, 2026

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**Note 1.****A. CORPORATE INFORMATION:**

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.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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.

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:

- (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.

(I) Use of estimates & judgements

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 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: -

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
- (b) Estimation of current tax expenses and payable.

C. MATERIAL ACCOUNTING POLICIES:

This note 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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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 amortization 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 amortization period and the amortization 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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**e. Financial Instruments:**

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.

g. 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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**h. 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.

i. 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.

j. Financial Liabilities - Initial Recognition:

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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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.

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.

k. 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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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

l. Inventory/Securities for trade

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

m. 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.

n. 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.

o. 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 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.

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.

p. Employee Benefits:

The Company has provided following post-employment plans:

a) short term employee benefits such as salary, allowances, bonus, etc. payable for up to 12 months are recognised on accrual basis.

b) Defined-contribution plan:

Defined Contribution plan comprises of contributions to the employees' provident fund with the government, 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."

q. 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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

r. 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.

s. 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.

t. 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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**u. 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.

Contingent assets are neither recognized nor disclosed in financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

2. Cash & cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.58	1.05
Balances with banks		
- in current accounts	5.98	352.98
- Deposits with Banks	2,418.83	2,052.74
Total	2,427.39	2,406.77

3. Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Trade Receivables - Considered good secured	-	-
b) Trade Receivables - Considered good unsecured	9.94	17.34
c) Trade Receivables which have significant increase in credit risk	-	-
d) Trade Receivables-credit impaired	-	-
Total Trade Receivables	9.94	17.34

3.1 Trade receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2026					
	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	2.95	5.55	0.51	0.93	-	9.94
(ii) Undisputed Trade Receivables: which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables: which have significant increase in credit risk	-	-	-	-	-	-
Total Trade Receivable	2.95	5.55	0.51	0.93	-	9.94

Particulars	Outstanding from due date of payment as on March 31, 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: which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables: Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables: which have significant increase in credit risk	-	-	-	-	-	-
Total Trade Receivable	12.42	3.20	1.67	-	0.05	17.34

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

4. Investments

(₹ in lakhs)

Particulars	As at March 31, 2026 At Cost	As at March 31, 2025 At Cost
Investment in Equity Shares (In India) (Quoted)		
- in subsidiaries measured at cost (fully paid)		
Listed		
88,97,120 (March 31, 2025: 88,97,120) Equity shares of Rs.10 each of Aryaman Capital Markets Ltd.	937.03	937.03
58,33,333 (March 31, 2025: 58,33,333) Equity shares of Rs. 10 each of Escorp Asset Management Ltd.	410.00	410.00
	1,347.03	1,347.03
Unlisted		
1,09,86,104 (March 31, 2025: 1,04,99,994) Equity shares of Rs.10 each of Aryaman Finance (India) Ltd.	1,750.00	1,050.00
Total	3,097.03	2,397.03

Note: During the financial year, the Company made a capital investment in Aryaman Finance (India) Limited (wholly owned subsidiary for NBFC business) amounting to ₹700.00 Lakhs. This investment comprises the acquisition of 4,86,110 equity shares having a face value of ₹10 each, issued at a premium of ₹134 per share (Total price of ₹144 per share).

Note:

Particulars	As at March 31, 2026	As at March 31, 2025
Listed		
a. Aryaman Capital Markets Ltd.	36,736.21	20,005.17
b. Escorp Asset Management Ltd.	5,891.67	3,675.00
	42,627.88	23,680.17
Unlisted		
c. Aryaman Finance (India) Ltd.	1,750.00	1,050.00
Market value of Investments	44,377.88	24,730.17

5. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	2.85	9.43
Loans & Advances	7.55	4.30
Security deposits	250.09	250.09
Total	260.49	263.83

6. Deferred Tax Asset/(Liability)

(₹ in lakhs)

Particulars	As at March 31, 2026	For the year ended March 31, 2026 Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, Plant and Equipment	2.07	(0.09)	-	1.98
Total	2.07	(0.09)	-	1.98

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	For the year ended March 31, 2025			
	As at March 31, 2026	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, Plant and Equipment	1.65	0.42	-	2.07
Total	1.65	0.42	-	2.07

7. Property, plant and equipment

Gross Carrying Amount

(₹ in lakhs)

Particulars	Freehold land	Furniture & Fixtures	Office Equipment	Computer	Motor Vehicle	Total
Balance as at March 31, 2024	83.43	3.87	2.59	23.14	54.86	167.89
Additions	-	8.80	7.68	4.78	-	21.26
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	83.43	12.67	10.27	27.92	54.86	189.15
Additions	-	-	0.52	3.06	-	3.58
Disposals	-	-	-	-	-	-
Balance as at March 31, 2026	83.43	12.67	10.79	30.98	54.86	192.73

Accumulated depreciation

(₹ in lakhs)

Particulars	Freehold land	Furniture & Fixtures	Office Equipment	Computer	Motor Vehicle	Total
Balance as at March 31, 2024	-	2.32	2.32	19.96	48.79	73.39
Additions	-	0.76	1.05	1.69	1.06	4.56
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	-	3.08	3.37	21.65	49.85	77.95
Additions	-	1.19	1.62	2.96	1.06	6.83
Disposals	-	-	-	-	-	-
Balance as at March 31, 2026	-	4.27	4.99	24.61	50.91	84.78

Closing WDV

(₹ in lakhs)

Particulars	Freehold land	Furniture & Fixtures	Office Equipment	Computer	Motor Vehicle	Total
Balance as at March 31, 2025	83.43	9.59	6.90	6.27	5.01	111.21
Balance as at March 31, 2026	83.43	8.40	5.79	6.37	3.95	107.95

8. Other non-financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	8.01	5.60
Advance to vendors	0.05	-
Total	8.06	5.60

9. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to Micro and Small enterprises	-	-
Dues to Others	14.50	7.12
Total	14.50	7.12

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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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.

9.1 Trade payable due for payment and the ageing schedule as below: (₹ in lakhs)

Particulars	Outstanding from due date of payment as on 31st March 2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.91	1.15	0.44	0.00	14.50
(iii) Disputed dues: MSME	-	-	-	-	-
(iv) Disputed dues: others	-	-	-	-	-

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	-	-	-	-	-

10. Other financial liabilities (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Payable	14.21	13.89
Managerial remuneration payable	3.63	1.74
Audit fees payable	1.93	1.93
Directors Sitting Fees payable	0.47	0.47
Commission payables	62.56	108.81
Deposit from Customer	21.01	38.50
Total	103.81	165.33

11. Other non-financial liabilities (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	22.69	11.42
Advance from Customers	-	2.31
Total	22.69	13.73

12. Equity share capital (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
1,40,00,000 (March 31, 2025: 1,40,00,000) Equity Shares of Rs 10 each	1,400.00	1,400.00
Issued, Subscribed and Paid up:		
1,22,47,000 (March 31, 2025: 1,22,47,000) Equity Shares of Rs 10 each	1,224.70	1,224.70
Total	1,224.70	1,224.70

12.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorised Equity shares:	As at March 31, 2025		As at March 31, 2025	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
At the beginning of the year	1,40,00,000	1,400.00	1,17,00,000	1,170.00
Add / (Less): Issued during the year	-	-	23,00,000	230.00
Total outstanding at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Issued, Subscribed and Paid up Equity shares:	As at March 31, 2025		As at March 31, 2025	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
At the beginning of the year	1,22,47,000	1,224.70	1,16,82,000	1,168.20
Add / (Less): Issued during the year	-	-	5,65,000	56.50
Total outstanding at the end of the year	1,22,47,000	1,224.70	1,22,47,000	1,224.70

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. **(Refer Note 26)**

12.2 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.

12.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	No. of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at March 31, 2025	76,48,030	62.45%
As at March 31, 2026	76,48,030	62.45%

12.4 Shares held by Holding Company

Particulars	No. of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at March 31, 2025	76,48,030	62.45%
As at March 31, 2026	76,48,030	62.45%

12.5 Shares held by the promoters of the company

Particulars	No. of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at March 31, 2025	76,48,030	62.45%
As at March 31, 2026	76,48,030	62.45%
Changes during the year	-	0.00%
Shreyas Shrenik Shah		
As at March 31, 2025	90,000	0.73%
As at March 31, 2026	90,000	0.73%
Changes during the year	-	0.00%
Shripal Shrenik Shah		
As at March 31, 2025	90,000	0.73%
As at March 31, 2026	90,000	0.73%
Changes during the year	-	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

13. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve (Refer Note 13.1)	6.52	6.52
General reserve (Refer Note 13.2)	260.75	260.75
Securities premium (Refer Note 13.3)	1,645.43	1,645.43
Retained earnings (Refer Note 13.4)	2,572.09	1,882.54
Total	4,484.79	3,795.24

13.1 Capital reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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

13.2 General reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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

13.3 Securities Premium

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	1,645.43	317.68
Add/(Less): Movement during the year	-	1,327.75
Balance as at end of the year	1,645.43	1,645.43

13.4 Retained earnings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	1,882.54	1,270.71
Add: Profit for the year	689.55	611.83
Balance as at end of the year	2,572.09	1,882.54

14. Revenue From Operations

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Fees and commission income	1,577.45	1,996.80
Interest income	3.94	-
Total	1,581.39	1,996.80

15. Other Income

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on Fixed deposits	169.95	118.46
Interest on Income tax Refund	-	0.98
Total	169.95	119.44

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
16. Finance Cost
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Borrowings	0.34	0.00
Total	0.34	0.00

17. Fees & Commission expenses
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission, Brokerage, Technical & advertisement Expenses	357.84	535.77
Listing, custodial, legal, and professional service charges	73.57	422.79
Total	431.41	958.56

18. Employee Benefits Expense
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, bonus and staff welfare expenses	244.19	182.09
Stipend	19.55	17.37
Managerial remuneration	49.82	28.13
Total	313.56	227.59

19. Depreciation and amortization expense
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation expense	6.83	4.56
Total	6.83	4.56

20. Other expenses
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rent Rates and Taxes	4.36	15.96
Advertisement Expenses	9.69	3.52
Repairs & Maintenance Expenses	9.40	23.50
Telephone Expenses	2.16	2.31
Membership fees and subscription	6.32	-
Office Administration Expenses	27.73	46.61
Payment to Statutory Auditors: -		
For Audit Fees	2.00	2.00
For Limited Review	0.24	0.18
Internal Audit Fees	0.13	0.13
Fee for Certification	0.18	0.15
CSR Expenses (Refer Note 23)	11.11	6.50
Bank Charges	0.03	0.04
Director Sitting Fees	2.10	2.10
Interest paid on statutory dues	0.02	0.14
Total	75.47	103.15

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

21. Income taxes

(a) Tax expense recognized in the Statement of profit and loss:

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax		
Current year	235.55	209.02
Total current tax	235.55	209.02
Deferred tax		
Relating to origination and reversal of temporary difference	0.09	(0.42)
Total deferred income tax expense/(credit)	0.09	(0.42)
Short/(Excess) provision for tax- Previous years	(1.46)	1.95
Total income tax expense/(credit)	234.18	210.55

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit /(loss) before taxation	923.73	822.38
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	232.49	206.98
Reconciliation line items:		
Taxes effect on Timing differences	0.09	(0.42)
Tax effect on Permanent differences	1.60	3.99
Tax expense/ (credit)	234.18	210.55

22. Contingent liabilities and Pending litigations

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liability not provided for and Commitments (including Capital Commitments)	Nil	Nil
Pending litigation by/ against the Company	Nil	Nil

23. CSR Expenditure

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amount required to be spent by the company during the year	10.56	6.27
Amount of expenditure incurred	11.11	6.50
Total of previous years shortfall	-	-
Movement in the provision	(0.55)	(0.23)

Reason for excess

The Company has made an excess expenditure under its CSR policy to the extent of Rs. 0.55 lakhs as on 31.03.2026

Nature of CSR activities

During the year, the Company has incurred a sum of Rs. 11.11 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

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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.

24. Earnings Per share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit after tax available for equity shareholders (Rs. In Lakhs)	689.55	611.83
Weighted average number of equity shares	1,22,47,000	1,16,99,027
Nominal value of equity share	10.00	10.00
Basic and diluted Earning Per Share	5.63	5.23

25. 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.

26. Utilisation of proceeds raised by way of preferential allotment

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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 net worth 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)]	-	-

27. Related party disclosures

(a) As per IND AS 24, the disclosures of transactions with the related parties are given below:

Category	Name of the Related Party/ Relationship
Holding Company	Mahshri Enterprises Pvt Ltd.
Subsidiary Company	Aryaman Capital Markets Ltd.
	Escorp Asset Management Ltd.
	Aryaman Finance (India) Ltd.
Key Managerial Personnel	Mr. Shripal Shah, Executive Director & CFO
	Mr. Shreyas Shah, Executive Director
	Ms. Reenal Khandelwal, Company Secretary
	Mrs Meloni Shah, Non-Executive - Non-Independent Director
Relative of KMP	Mrs. Roopa Shah
Entities in which KMP's have significant interest	Vardhaman Investment (Proprietor - Mrs. Roopa Shah)

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Transactions carried out with related parties referred in (a) above, in ordinary course of business:

(₹ in lakhs)

Name of the Party	Nature of Transactions	Year Ended March 31, 2026	Year Ended March 31, 2025
Holding Company			
Mahshri Enterprises Limited	Issue of Equity Shares	-	1,384.25
Subsidiary Company			
Aryaman Finance (India) Limited	Investment	700.00	1,050.00
Key Managerial Personnel			
Mr. Shripal Shah	Salary	31.25	18.75
Mr. Shreyas Shah	Salary	18.75	9.38
Ms. Reenal Khandelwal	Salary	13.40	9.08

(c) Balances outstanding

(₹ in lakhs)

Name of the Party	Nature of Transactions	Year Ended March 31, 2026	Year Ended March 31, 2025
Key Managerial Personnel			
Mr. Shripal Shah	Salary Payable	2.50	1.50
Mr. Shreyas Shah	Salary Payable	1.50	0.75
Ms. Reenal Khandelwal	Salary Payable	1.10	0.75
Entities in which KMP's have significant interest			
Vardhaman Investment (Proprietor - Mrs. Roopa Shah)	Office Security Deposit	250.00	250.00

28. Ratio Analysis and its components

Sr. No.	Particulars	31.03.2026	31.03.2025	Variance (%)	Reasons for variance more than 25% / N.A.
1	Current ratio	12.08	10.88	11.0%	N.A.
2	Debt- Equity Ratio	0.04	0.04	-4.0%	N.A.
3	Debt Service Coverage Ratio	2,762.11	N.A	100.0%	Due to finance costs associated with the utilization of the overdraft facility.
4	Inventory Turnover Ratio	N.A	N.A	N. A.	N.A.
5	Return on Equity Ratio	0.13	0.15	-15.5%	N.A.
6	Trade Receivable Turnover Ratio	115.95	142.02	-18.4%	N.A.
7	Trade Payable Turnover Ratio	146.27	261.02	-44.0%	Decrease due to decline in annual revenue and an increase in working capital
8	Net Capital Turnover Ratio	0.70	1.09	-35.3%	Decrease due to decline in annual revenue and an increase in Trade Payable
9	Net Profit Ratio	0.44	0.31	42.3%	The increase in net profit margin, despite lower revenue, was driven by disciplined cost-reduction measures and enhanced operational efficiency.
10	Return on Capital Employed	0.16	0.16	-1.2%	N.A.
11	Return on Investment	0.03	0.03	15.7%	N.A.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
28.1 Components of Ratio
(₹ in lakhs)

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	2,455.78	203.35	2,025.94	186.18
2	Debt-Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital+Other equity)	203.35	5,709.49	186.18	5,019.94
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	930.90	0.34	826.94	-
4	Inventory Turnover Ratio	Revenue from sales of products/Service	Average Inventory [(opening balance + closing balance)/2]	1,581.39	-	1,996.80	-
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]	689.55	5,364.71	611.83	4021.9
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	1,581.39	13.64	1,996.80	14.06
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	1,581.39	10.81	1,996.80	7.65
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	1,581.39	2,252.43	1,996.80	1,839.76
9	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	689.55	1,581.39	611.83	1,996.80
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts	924.07	5,709.49	822.38	5,019.94

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Noncurrent Investments + Fixed deposits with bank	169.95	5,515.86	118.46	4449.78

29. 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 Company 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, 2026				(₹ in lakhs)	
Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments in subsidiaries	-	-	3,097.03	44,377.88	3,097.03
Trade receivables	-	-	9.94	9.94	9.94
Cash and cash equivalents	-	-	2,427.39	2,427.39	2,427.39
Other financial assets	-	-	260.49	260.49	260.49
Total Financial assets	-	-	5,794.85	47,075.69	5,794.85
Financial liabilities					
Trade payables	-	-	14.50	14.50	14.50
Others	-	-	103.81	103.81	103.81
Total financial liabilities	-	-	118.31	118.31	118.31

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
March 31, 2025
(₹ in lakhs)

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments in subsidiaries	-	-	2,397.03	24,730.17	2,397.03
Trade receivables	-	-	17.34	17.34	17.34
Cash and cash equivalents	-	-	2,406.77	2,406.77	2,406.77
Other financial assets	-	-	263.83	263.83	263.83
Total Financial assets	-	-	5,084.98	27,418.12	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

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.

30. 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 expose 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:
March 31, 2026
(₹ in lakhs)

Particulars	Carrying amount	On demand	1-12 months	more than 12 months
Trade payables	14.50	-	14.50	-
Other financial liabilities	103.81	-	103.81	-

March 31, 2025
(₹ in lakhs)

Particulars	Carrying amount	On demand	1-12 months	more than 12 months
Trade payables	7.12	-	7.12	-
Other financial liabilities	165.33	-	165.33	-

(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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**(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.

31. 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.

32. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

33. 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.

34. The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

35. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

36. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

37. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

38. 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).

39. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

40. The standalone financial statements were approved for issue by the Board of Directors on May 21, 2026.

41. The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

42. Figures have been rounded off to the nearest lacs of rupees.

43. 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 of
Aryaman Financial Services Limited**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238ZJAYEK7830
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shripal Shah
Director & CFO
DIN: 01628855
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shreyas Shah
Director
DIN: 01835575
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai
Date: May 21, 2026**

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

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 2026, 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 2026, 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
<u>Measurement of Revenue</u>	<u>Our audit procedure inter- alia included the following-</u>
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.

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 upto 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 reasonable 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 (including other comprehensive income), consolidate statements of changes in equity 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 31st March, 2026 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 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls 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 31st March 2026 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: 26014238FWGYXA9234
New Delhi, the 21st day of May, 2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

(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: 26014238FWGYXA9234

New Delhi, the 21st day of May, 2026

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

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 31st March 2026.

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 2026, 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 2026, 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: 26014238FWGYXA9234****New Delhi, the 21st day of May, 2026**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
I	Financial assets			
(a)	Cash and cash equivalents	2	8,070.00	10,372.25
(b)	Trade receivables	4	41.57	42.66
(c)	Investments	5	13,388.84	9,712.51
(d)	Loans	6	1,344.74	-
(e)	Other financial assets	7	554.36	467.22
	Total Financial assets		23,399.51	20,594.64
II	Non-financial Assets			
(a)	Inventories	3	-	1,573.54
(b)	Property, plant and equipment	9A	257.38	246.63
(c)	Property, plant and equipment	9B	0.01	0.42
(d)	Other non-financial assets	8	56.34	82.53
	Total non-financial assets		313.73	1,903.12
	Total Assets		23,713.24	22,497.76
LIABILITIES AND EQUITY				
	Liabilities			
I	Financial Liabilities			
(a)	Trade payables	10		
	total outstanding dues of micro enterprises and small enterprises		-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises		126.58	135.31
(b)	Borrowings	11	-	2,801.72
(c)	Other financial liabilities	12	121.03	177.92
	Total Financial liabilities		247.62	3,114.95
II	Non-financial Liabilities			
(a)	Current tax liabilities (net)		272.61	463.12
(b)	Deferred Tax Liability (net)	13	984.66	803.02
(c)	Other non-financial liabilities	14	47.34	50.18
	Total non-financial liabilities		1,304.61	1,316.32
	Equity			
(a)	Equity share capital	15	1,224.70	1,224.70
(b)	Other equity	16	14,818.24	11,649.80
	Equity attributable to owners of the Company		16,042.94	12,874.50
	Non - controlling interest		6,118.07	5,191.99
	Total equity		22,161.01	18,066.49
	TOTAL EQUITY AND LIABILITIES		23,713.24	22,497.76
	Material Accounting Policy	1-C		

Notes to the standalone financial statements

1-48

The accompanying notes 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 of
Aryaman Financial Services Limited**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FWGYXA9234
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shripal Shah
Director & CFO
DIN: 01628855
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shreyas Shah
Director
DIN: 01835575
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai
Date: May 21, 2026**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	INCOME			
I	Revenue from operations	17	7,818.94	11,286.88
II	Other Income	18	621.64	522.73
III	Total Income (I+II)		8,440.58	11,809.61
IV	EXPENSES			
	Finance cost	19	90.80	360.22
	Fees & Commission expenses	20	455.81	1,038.65
	Purchase of Stock-in-trade		896.50	4,277.92
	Changes in Inventories (Stock-in Trade)	21	1,573.54	23.11
	Employee benefits expense	22	423.40	293.73
	Depreciation	23	23.34	15.50
	Other expenses	24	312.08	385.71
	Total expenses (IV)		3,775.47	6,394.83
V	Profit before tax (III-IV)		4,665.11	822.38
VI	Less: Tax expense	29		
	(1) Current tax		721.67	880.49
	(2) Deferred tax		135.18	0.45
	(3) Earlier year tax adjustments		(5.31)	13.77
	Total tax expenses (VI)		851.54	894.71
VII	Profit for the year (V-VI)		3,813.57	4,520.06
	Other Comprehensive Income (OCI)			
	(i) Items that will not be reclassified to profit or loss			
	- Changes in fair value of FVTOCI equity shares		327.40	1,803.74
	- Income tax relating to items that will not be reclassified to profit or loss		(46.46)	(364.93)
VIII	Other comprehensive income		280.94	1,438.81
IX	Total comprehensive income for the year (VII+VIII)		4094.52	5958.88
	Total Profit/(Loss) for the year attributable to:			
	- Owners of the Company		2,957.02	3,156.32
	- Non - Controlling Company		856.55	1,363.76
	Other comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		211.42	1,045.10
	- Non - Controlling Company		69.52	393.71
	Total Comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		3,168.44	4,201.42
	- Non - Controlling Company		926.08	1,757.47
X	Earnings per equity share:	26		

	Basic (in ₹)		31.14	38.64
	Diluted (in ₹)		31.14	38.64

Notes to the standalone financial statements

1-48

The accompanying notes 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 of
Aryaman Financial Services Limited**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FWGYXA9234
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shripal Shah
Director & CFO
DIN: 01628855
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shreyas Shah
Director
DIN: 01835575
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai
Date: May 21, 2026**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Cash flow from operating activities		
	Profit before tax	4,665.11	5,414.77
	Adjustments for:		
	- Finance cost	90.80	360.22
	- Depreciation	23.34	15.50
	- Interest income	(619.80)	(521.59)
	Cash generated from operation before working capital changes	4,159.44	5,268.91
	Working capital adjustments:		
	- (Increase)/decrease in trade receivables	1.09	(11.99)
	- (Increase)/decrease in inventories	1,573.54	23.10
	- (Increase)/decrease in Loans	(1,344.74)	-
	- (Increase)/decrease in other assets	(60.95)	37.24
	- Increase /(decrease) in trade payables	(8.73)	124.93
	- Increase /(decrease) in other liabilities	(59.72)	80.39
	Cash generated from operations	4,259.94	5,522.60
	- Direct taxes paid (net)	(906.87)	(511.49)
	Net cash generated from operating activities (A)	3,353.07	5,011.11
II	Cash flows from investing activities		
	- (Purchase)/ Sale of property, plant and equipment	(33.67)	(34.52)
	- Purchase/Sale of Investments	(3,348.92)	(1,661.43)
	- Interest Income	619.80	521.59
	Net cash flow generated from investing activities (B)	(2,762.79)	(1,174.36)
III	Cash flow from financing activities		
	- Repayment of borrowings	(2,801.72)	
	- Proceeds from issue of share capital	-	(1,823.92)
	- Proceeds from issue of share premium	-	56.50
	- Interest paid	(90.80)	1,327.75
	Net cash used in financing activities (C)	(2,892.52)	(360.22)
	Net Cash Flow During the Year [A+B+C]	(2,302.25)	3,036.86
	Opening cash & cash equivalent	10,372.25	7,335.39
	Closing cash & cash equivalent	8,070.00	10,372.25
	Components of Cash and Cash Equivalents		
	Cash in hand	4.07	4.51
	Balance with bank in Current and Fixed Deposits accounts	8,065.93	10,367.74
	Total cash and Cash Equivalents	8,070.00	10,372.25

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

The accompanying notes are an integral part of the consolidated 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 of
Aryaman Financial Services Limited**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
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Place: Mumbai
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DIN: 01835575
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Reenal Khandelwal
Company Secretary
PAN:
DVAPK5780H
Place: Mumbai
Date: May 21, 2026**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Number	Amount in Lakhs
As at April 01, 2024	1,16,82,000	1,168.20
Changes in equity share capital during the year	5,65,000	56.50
As at March 31, 2025	1,22,47,000	1,224.70
Changes in equity share capital during the year	-	-
As at March 31, 2026	1,22,47,000	1,224.70

Other Equity

(₹ in lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Statutory Reserve u/s 45-IC of the RBI Act, 1934	Equity Instruments through OCI	Equity Attributable to Majority	Equity Attributable to NCI	Total Other Equity
Balances as at April 01, 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	-	-	-	3,156.32	-	-	3,156.32	1,363.76	4,520.08
Transfer to / (from) reserves	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	1,045.10	1,045.10	393.71	1,438.81
Issue of Equity Share at premium	-	1,327.75	-	-	-	-	1,327.75	-	1,327.75
Dividends to equity shareholders	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	6.52	1,645.42	260.75	6,575.58	-	3,161.53	11,649.80	5,191.99	16,841.79
Profit/(loss) for the year	-	-	-	2,957.02	-	-	2,957.02	856.55	3,813.57
Transfer to / (from) reserves	-	-	-	(9.31)	9.31	-	-	-	-
Other comprehensive income	-	-	-	-	-	211.42	211.42	69.52	280.94
Issue of Equity Share at premium	-	-	-	-	-	-	-	-	-
Dividends to equity shareholders	-	-	-	-	-	-	-	-	-

Balance as at March 31, 2026	6.52	1,645.42	260.75	9,523.29	9.31	3,372.95	14,818.24	6,118.07	20,936.31
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The accompanying notes 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 of
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**Sd/-
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Place: Mumbai
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**Sd/-
Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai
Date: May 21, 2026**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**Note 1.****A. CORPORATE INFORMATION:**

The consolidated financial statements comprise financial statements of Aryaman Financial Services limited (Parent Company) and its three subsidiaries (hereinafter to be referred as the Group) for the year ended March 31, 2026.

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 noncurrent 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, 2026.

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 loses 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(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

C. MATERIAL ACCOUNTING POLICIES:

This note 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**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 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.

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 is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**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'.

Equity instruments held for trading and equity instruments for which the Company has not elected to present subsequent changes in fair value in other comprehensive income are classified as at Fair Value Through Profit or Loss (FVTPL). These investments are initially measured at fair value. Transaction costs directly attributable to the acquisition of such investments are recognised in the Statement of Profit and Loss as incurred.

Subsequently, these investments are measured at fair value with gains and losses arising from changes in fair value recognised in the Statement of Profit and Loss. Gains and losses on disposal of such investments are also recognised in the Statement of Profit and Loss in the period in which they arise.

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 'Other income' line item.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**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."

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.

Financial Liabilities**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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**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.

The Company also classifies fixed deposits with banks as 'Cash and Cash Equivalents,' regardless of their stated maturity, provided they are repayable on demand. These deposits allow for premature withdrawal without incurring penalties that would materially impact the principal value of the investment. Such deposits are held by the Company as part of its cash management strategy to satisfy short-term liquidity requirements, rather than for long-term investment purposes.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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.

Where the Group is Lessor

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.

16. 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 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.

Contingent assets are neither recognized nor disclosed in financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

2. Cash & cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	4.07	4.51
Balances with banks		
- in current accounts	263.21	1,578.66
- Deposits with Banks	7,802.72	8,789.07
Total	8,070.00	10,372.25

3. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in trade of equity instruments (in India) (Quoted)	-	1,573.54
Total	-	1,573.54

4. Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Trade Receivables - Considered good secured	-	-
b) Trade Receivables - Considered good unsecured	41.57	42.66
c) Trade Receivables which have significant increase in credit risk	-	-
d) Trade Receivables-credit impaired	-	-
Total Trade Receivables	41.57	42.66

4.1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

4.2 Trade receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2026						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	14.40	9.59	11.04	3.30	3.24		41.57
(ii) Undisputed Trade Receivables: which have significant increase in credit risk	-	-	-	-	-		-
(iii) Disputed Trade Receivables: Considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables: which have significant increase in credit risk	-	-	-	-	-		-
Total Trade Receivable	14.40	9.59	11.04	3.30	3.24		41.57
Particulars	Outstanding from due date of payment as on March 31, 2025						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	17.94	11.96	4.42	6.45	1.89		42.66
(ii) Undisputed Trade Receivables: which have significant increase in credit risk	-	-	-	-	-		-
(iii) Disputed Trade Receivables: Considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables: which have significant increase in credit risk	-	-	-	-	-		-
Total Trade Receivable	17.94	11.96	4.42	6.45	1.89		42.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

5. Investments

(₹ in lakhs)

Particulars	As at March 31, 2026			
	Amortised cost	At Fair value through OCI	At Fair value through P&L	Total
Equity instruments	-	9,481.04	3,907.80	13,388.84

Particulars	As at March 31, 2026			
	Amortised cost	At Fair value through OCI	At Fair value through P&L	Total
Equity instruments	-	9712.51	-	9712.51

6. Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
- Loans repayable on demand (Unsecured, considered good)	1,346.31	-
- Term Loan	-	-
Gross Loans	1,346.31	-
Less - Impairment loss allowance	(1.57)	-
Total loans (net)	1,344.74	-
(A) Loans in India		
(i) Public sector	-	-
(ii) Others	1,346.31	-
Gross Loans	1,346.31	-
Less - Impairment loss allowance	(1.57)	-
Total loans (net)	1,344.74	-

Note: The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

7. Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits for Properties	259.00	250.00
Security Deposits (Stock Exchanges)	91.76	76.25
Other Deposits	131.18	5.10
Interest accrued	72.42	70.96
Others	-	64.91
Total	554.36	467.22

8. Other non-financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	11.76	7.21
Balance with Govt Authorities	26.35	69.72
Prepaid expenses	18.23	5.60
Total	56.34	82.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

9A. Property, plant and equipment

Gross Carrying Amount

(₹ in lakhs)

Particulars	Freehold land	Leasehold Premises	Furniture & Fixtures	Office Equipment	Computer	Motor Vehicle	Total
Balance as at March 31, 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	-	-	-	-	-	-	-
Balance as at March 31, 2025	83.43	100.86	34.77	14.54	46.82	91.70	372.13
Additions	-	-	-	2.22	6.72	24.73	33.68
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	83.43	100.86	34.77	16.76	53.55	116.44	405.81

Accumulated depreciation

(₹ in lakhs)

Particulars	Freehold land	Leasehold Premises	Furniture & Fixtures	Office Equipment	Computer	Motor Vehicle	Total
Balance as at March 31, 2024	-	11.36	12.40	4.60	26.00	55.79	110.15
Additions	-	1.60	2.86	1.44	4.02	5.44	15.35
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	12.96	15.26	6.04	30.02	61.23	125.50
Additions	-	1.60	3.29	2.07	7.60	8.37	22.93
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	14.56	18.55	8.12	37.63	69.60	148.43

Closing WDV

(₹ in lakhs)

Particulars	Freehold land	Leasehold Premises	Furniture & Fixtures	Office Equipment	Computer	Motor Vehicle	Total
Net carrying amount as at March 31, 2025	83.43	87.90	19.52	8.50	16.80	30.47	246.62
Net carrying amount as at March 31, 2026	83.43	86.31	16.23	8.65	15.91	46.84	257.38

9B. Intangible assets

Gross Carrying Amount

(₹ in lakhs)

Particulars	Software	Total
Balance as at March 31, 2024	4.91	4.91
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	4.91	4.91
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	4.91	4.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Accumulated depreciation

(₹ in lakhs)

Particulars	Software	Total
Balance as at March 31, 2024	4.33	4.33
Additions	0.16	0.16
Disposals	4.49	4.49
Balance as at March 31, 2025	0.41	0.41
Additions	4.90	4.90
Disposals	4.33	4.33
Balance as at March 31, 2026	0.16	0.16

Closing WDV

(₹ in lakhs)

Particulars	Software	Total
Net carrying amount as at March 31, 2025	0.42	0.42
Net carrying amount as at March 31, 2026	0.01	0.01

10. Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to Micro and Small enterprises	-	-
Dues to Others	126.58	135.31
Total	126.58	135.31

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.

10.1 Trade payable due for payment and the ageing schedule as below:

(₹ in lakhs)

Particulars	Outstanding from due date of payment as on 31st March 2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	124.99	1.15	0.44	0.00	126.58
(iii) Disputed dues: MSME	-	-	-	-	-
(iv) Disputed dues: others	-	-	-	-	-

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	135.31	-	-	-	135.31
(iii) Disputed dues: MSME	-	-	-	-	-
(iv) Disputed dues: others	-	-	-	-	-

11. Borrowings (Other than Debt Securities)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		-
From Financial Institutions	-	2801.72
Total	-	2801.72

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

12. Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related payables	20.33	18.15
Managerial remuneration payable	3.63	1.74
Directors Sitting fees Payable	3.73	2.51
Audit Fees Payable	3.66	3.41
Commission Payable	62.56	108.81
Other payables	27.13	43.30
Total	121.03	177.91

13. Deferred Tax Liability

(₹ in lakhs)

Particulars	As at March 31, 2026	For the year ended March 31, 2026 Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, Plant and Equipment	10.13	2.33	-	12.46
Equity instruments (quoted)	792.89	132.85	46.46	972.20
Total	803.02	135.18	46.46	984.66

Particulars	As at March 31, 2026	For the year ended March 31, 2025 Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, Plant and Equipment	9.68	0.45	-	10.13
Equity instruments (quoted)	427.96	-	364.93	792.89
Total	437.64	0.45	364.93	803.02

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

(₹ in lakhs)

109	As at March 31, 2026	As at March 31, 2025
Deposits from Client	20.80	-
Statutory dues	26.33	24.57
Advances received from Customers	0.21	25.61
Total	47.34	50.18

15. Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
1,40,00,000 (March 31, 2025: 1,40,00,000) Equity Shares of Rs 10 each	1,400.00	1,400.00
Issued, Subscribed and Paid up:		
1,22,47,000 (March 31, 2025: 1,22,47,000) Equity Shares of Rs 10 each	1,224.70	1,224.70
Total	1,224.70	1,224.70

15.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorised Equity shares:	As at March 31, 2025 No. of shares	Amount in Lakhs	As at March 31, 2025 No. of shares	Amount in Lakhs
At the beginning of the year	1,40,00,000	1,400.00	1,17,00,000	1,170.00
Add / (Less): Issued during the year	-	-	23,00,000	230.00
Total outstanding at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Issued, Subscribed and Paid up Equity shares:	As at March 31, 2025		As at March 31, 2025	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
At the beginning of the year	1,22,47,000	1,224.70	1,16,82,000	1,168.20
Add / (Less): Issued during the year	-	-	5,65,000	56.50
Total outstanding at the end of the year	1,22,47,000	1,224.70	1,22,47,000	1,224.70

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.

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:

Particulars	No. of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at March 31, 2025	76,48,030	62.45%
As at March 31, 2026	76,48,030	62.45%

15.4 Shares held by Holding Company

Particulars	No. of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at March 31, 2025	76,48,030	62.45%
As at March 31, 2026	76,48,030	62.45%

15.5 Shares held by the promoters of the company

Particulars	No. of fully paid equity shares	Percentage of holding
Mahshri Enterprises Private Limited		
As at March 31, 2025	76,48,030	62.45%
As at March 31, 2026	76,48,030	62.45%
Changes during the year	-	0.00%
Shreyas Shrenik Shah		
As at March 31, 2025	90,000	0.73%
As at March 31, 2026	90,000	0.73%
Changes during the year	-	0.00%
Shripal Shrenik Shah		
As at March 31, 2025	90,000	0.73%
As at March 31, 2026	90,000	0.73%
Changes during the year	-	0.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

16. Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve (Refer Note 16.1)	6.52	6.52
Securities premium (Refer Note 16.2)	1,645.43	1,645.43
General reserve (Refer Note 16.3)	260.75	260.75
Retained earnings (Refer Note 16.4)	9,523.29	6,575.58
Statutory Reserve u/s 45-IC of the RBI Act, 1934 (Refer Note 16.5)	9.31	-
Other Comprehensive Income (Refer Note 16.6)	3,372.94	3,161.52
Total	14,818.23	11,649.78

16.1 Capital reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	1,645.43	317.68
Add/(Less): Movement during the year	-	1,327.75
Balance as at end of the year	1,645.43	1,645.43

16.3 General reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	6,575.58	3,419.26
Add: Profit for the year	2,957.02	3,156.32
Less: Transfer to Special Reserve u/s 45-1C of RBI Act	(9.31)	-
Balance as at end of the year	9,523.29	6,575.58

16.5 Statutory Reserve u/s 45-IC of the RBI Act, 1934

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	-	-
Add: Transfer from Surplus	9.31	-
Balance as at end of the year	9.31	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

16.6 Other Comprehensive Income

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments through other comprehensive income:-		
Balance as at beginning of the year	3,161.52	2,116.43
Add/(Less): Re-measurement of Investments through FVTOCI	211.42	1,045.10
Balance as at end of the year	3,372.94	3,161.52

16.7 Non-Controlling Interest

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	5,192.00	3,434.52
Add: Profit for the year	856.55	1,363.77
Add/(Less): Re-measurement of Investments through FVTOCI	69.52	393.71
Balance as at end of the year	6,118.08	5,192.00

17. Revenue From Operations

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Fees & commission income	1,792.72	2,028.91
Interest income	45.81	-
Gain on Investments	5,980.41	9,257.97
Total	7,818.94	11,286.88

18. Other Income

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on Fixed deposits	619.80	521.59
Miscellaneous Income & IT Refund	1.84	1.14
Total	621.64	522.73

19. Finance Cost

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Borrowings	90.80	360.22
Total	90.80	360.22

20. Fees & Commission expenses

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission & Brokerages	303.00	488.00
Legal & Professional Fees	76.38	485.52
Advertisement & Publicity Fees	10.04	3.78
Listing Fees & Processing Fees	9.08	10.28
Processing Fees/Application fess	2.09	-
RTA Charges	0.59	0.49
Technical Services	44.80	16.50
New Issue Marketing Fees	-	27.00
Custodial Fees	6.65	2.70
Demat Account Charges	1.18	0.99
Custody Charges	0.84	3.39
Membership Fees	1.16	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Total	455.81	1,038.65
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21. Changes in inventories of stock-in-trade
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the end of the year	-	1,573.54
Inventory at the beginning of the year	1,573.54	1,596.65
Decrease in Inventories	(1,573.54)	(23.11)

22. Employee Benefits Expense
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, bonus and staff welfare expenses	345.48	236.94
Stipend	-	-
Managerial remuneration	58.32	27.00
Staff welfare expenses	19.60	29.79
Total	423.40	293.73

23. Depreciation and amortisation expense
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of PPE (Refer note 9A)	22.93	15.34
Amortisation of intangible assets (Refer note 9B)	0.41	0.16
Total	23.34	15.50

24. Other expenses
(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rent Rates and Taxes	4.36	15.96
Telephone Expenses	3.18	3.05
Legal & Professional Charges	107.98	-
Membership fees and subscription	8.13	0.08
Business Promotion Expenses	10.86	3.99
Impairment loss allowance	1.57	-
Travelling and conveyance Expenses	12.54	-
RTA Expenses	0.65	0.46
Payment to Auditors:		
- Audit Fees	3.14	3.34
- Limited Review Report	0.40	0.34
- Internal Audit Fees	0.35	0.38
Fee for Certification	1.08	0.15
Office Administration Expenses	28.21	53.12
Director Sitting Fees	9.21	4.30
Miscellaneous expenses	17.69	66.30
Technical Services Expencess	1.86	145.00
General Expenses	6.60	4.70
Interest on delayed payment of statutory dues	19.79	0.16
Incorporation Expenses	-	11.48
CSR Expenses	63.11	25.00
Security Transaction Tax	-	21.69
Repairs & Maintenance - Others	11.36	26.21
Total	312.08	385.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

25. Contingent liabilities and Pending litigations

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liability not provided for and Commitments (including Capital Commitments)	Nil	Nil
Pending litigation by/ against the Company	Nil	Nil

26. Earnings Per share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit after tax available for equity shareholders (Rs. In Lakhs)	3,813.57	4,520.06
Weighted average number of equity shares	1,22,47,000.00	1,16,99,027
Nominal value of equity share	10.00	10.00
Basic and diluted Earning Per Share	31.14	38.64

27. Segment Reporting

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.

28. Related party disclosures

(a) As per IND AS 24, the disclosures of transactions with the related parties are given below:

Category	Name of the Related Party/ Relationship
Holding Company	Mahshri Enterprises Pvt Ltd.
Subsidiary Company	Aryaman Capital Markets Ltd.
	Escorp Asset Management Ltd.
	Aryaman Finance (India) Ltd.
Key Managerial Personnel	Mr. Shripal Shah, Executive Director & CFO
	Mr. Shreyas Shah, Executive Director
	Ms. Reenal Khandelwal, Company Secretary
	Mr Prasad Mule, Non-Executive - Independent Director
	Mr. Prakash Lavji Vaghela, Non-Executive Independent Director
	Mrs. Damini Baid, Non-Executive - Independent Director
Entities in which KMP's have significant interest	Vardhaman Investment (Proprietor - Mrs. Roopa Shah)

(b) Transactions carried out with related parties referred in (a) above, in ordinary course of business:

(₹ in lakhs)

Name of the Party	Nature of Transactions	Year Ended March 31, 2026	Year Ended March 31, 2025
Holding Company			
Mahshri Enterprises Limited	Issue of Equity Shares	-	1,384.25
Key Managerial Personnel			
Mr. Shripal Shah	Salary	31.25	18.75
Mr. Shreyas Shah	Salary	18.75	9.38
Ms. Reenal Khandelwal	Salary	13.40	9.08
Mrs. Damini Baid	Directors Sitting Fees paid	0.60	0.60
Mr Abhinav Anand	Directors Sitting Fees paid	-	0.45
Mr. Prakash Vaghela	Directors Sitting Fees paid	0.75	0.75
Mr. Prasad Mule	Directors Sitting Fees paid	0.75	0.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(c) Balances outstanding

(₹ in lakhs)

Name of the Party	Nature of Transactions	Year Ended March 31, 2026	Year Ended March 31, 2025
Key Managerial Personnel			
Mr. Shripal Shah	Salary Payable	2.50	1.50
Mr. Shreyas Shah	Salary Payable	1.50	0.75
Ms. Reenal Khandelwal	Salary Payable	1.10	0.75
Mrs. Damini Baid	Directors Sitting Fees Payable	0.15	0.15
Mr. Prakash Vaghela	Directors Sitting Fees Payable	0.19	0.19
Mr. Prasad Mule	Directors Sitting Fees Payable	0.19	-
Entities in which KMP's have significant interest			
Vardhaman Investment (Proprietor - Mrs. Roopa Shah)	Office Security Deposit	250.00	250.00

29. Income taxes

(a) Tax expense recognised in the Statement of profit and loss:

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax		
Current year	721.67	880.49
Total current tax	721.67	880.49
Deferred tax		
Relating to origination and reversal of temporary difference	135.18	0.45
Total deferred income tax expense/(credit)	135.18	0.45
Short/(Excess) provision for tax- Previous years	(5.31)	13.77
Total income tax expense/(credit)	851.54	894.71

A reconciliation between the statutory income tax rate applicable to the group and the effective income tax rate of the group is as follows:

(b) Reconciliation of effective tax rate

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit /(loss) before taxation	4,665.11	5,414.77
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	1,174.11	1,362.79
Reconciliation line items:		
Taxes effect on Timing differences	135.18	0.45
Tax effect on Permanent differences	(457.76)	(468.53)
Tax expense/ (credit)	851.54	894.71

30. Ratio Analysis and its components

Sr. No.	Particulars	31.03. 2026	31.03. 2025	Variance (%)	Reasons for variance more than 25% / N.A.
1	Current ratio	16.89	2.83	496.0%	Improved due to a decrease in current liabilities, driven by the repayment of short-term debt obligations.
2	Debt- Equity Ratio	0.03	0.20	-87.2%	Due to a decrease in debt, driven by the repayment of borrowings.
3	Debt Service Coverage Ratio	1.65	2.65	-37.7%	Due to repayment of borrowings & Finance cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

4	Inventory Turnover Ratio	9.94	7.12	39.6%	Improved due to a decrease in inventory.
5	Return on Equity Ratio	0.19	0.45	-57.7%	Due to increase in total equity.
6	Trade Receivable Turnover Ratio	185.67	307.88	-39.7%	Due to contraction in net revenue as compared to last year.
7	Trade Payable Turnover Ratio	59.71	154.95	-61.5%	Due to contraction in net revenue simultaneously average trade payable increased as compared to last year.
8	Net Capital Turnover Ratio	0.87	1.72	-49.6%	Due to increase in working capital.
9	Net Profit Ratio	0.49	0.40	21.8%	Due to reduction in operational and overhead expenses outpaced the decline in net revenue, resulting in a higher net profit margin compared to the previous year.
10	Return on Capital Employed	0.20	0.26	-21.9%	Due to increase in Equity.
11	Return on Investment	0.31	0.53	-41.1%	Due to contraction in investment income generation coupled with an appreciation in the market value of the underlying assets.

30.1 Components of Ratio
(₹ in lakhs)

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	9,585.07	567.57	10,138.86	3,578.07
2	Debt-Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital + Other equity)	567.57	22,161.01	3,628.25	18,066.49
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	4,779.24	2,892.52	5,790.49	2,184.14
4	Inventory Turnover Ratio	Revenue from sales of products/Service	Average Inventory [(opening balance + closing balance)/2]	7,818.94	786.77	11,286.88	1,585.10
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]	3,813.57	20,113.75	4,520.06	10081.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	7,818.94	42.11	11,286.88	36.66
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	7,818.94	130.95	11,286.88	72.84
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	7,818.94	9,017.50	11,286.88	6,560.79
9	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	3,813.57	7,818.94	4,520.06	11,286.88
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts	4,755.91	23,713.24	5,774.99	22,497.76
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Noncurrent Investments + Fixed deposits with bank	6,600.21	21,191.56	9,779.55	18,501.58

29. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

The carrying amounts and fair values of financial instruments by category are as follows:

March 31, 2026

(₹ in lakhs)

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments in subsidiaries	9,481.04	3,907.80	-	13,388.84	13,388.84
Trade receivables	-	-	41.57	41.57	41.57
Cash and cash equivalents	-	-	8,070.00	8,070.00	8,070.00
Loans	-	-	1,344.74	1,344.74	1,344.74
Other financial assets	-	-	554.36	554.36	554.36
Total Financial assets	9,481.04	3,907.80	10,010.67	23,399.51	23,399.51
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	126.58	126.58	126.58
Others	-	-	121.03	121.03	121.03
Total financial liabilities	-	-	247.62	247.62	247.62

March 31, 2025

(₹ in lakhs)

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments in subsidiaries	9,712.51	-	-	9,712.51	9,712.51
Trade receivables	-	-	42.66	42.66	42.66
Cash and cash equivalents	-	-	10,372.25	10,372.25	10,372.25
Loans	-	-	-	-	-
Other financial assets	-	-	467.22	467.22	467.22
Total Financial assets	9,712.51	-	10,882.12	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

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:

March 31, 2026

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3
Assets at fair value - Investments	13,388.84	-	-

March 31, 2025

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3
Assets at fair value - Investments	9712.51	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

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 expose 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:

March 31, 2026

(₹ in lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
Borrowings	-	-	-	-
Trade payables	126.58	-	126.58	-
Other financial liabilities	121.03	-	121.03	-
Total	247.62	-	247.62	-

March 31, 2025

(₹ 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	-

(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

For floating rate asset and liabilities sensitivity analysis is prepared assuming the amount outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in interest rate on that portion of loans and borrowings affected. With all other variable held constant, the Group's profit before tax is affected through the impact on floating rate financial asset and liabilities, as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Impact in Statement of Profit and Loss

March 31, 2026

(₹ in lakhs)

Particulars	Principal Outstanding	1% Interest Increase	1% Interest Increase
Loans	1,344.74	13.45	(13.45)
Borrowings	-	-	-

March 31, 2025

(₹ in lakhs)

Particulars	Principal Outstanding	1% Interest Increase	1% Interest Increase
Loans	-	-	-
Borrowings	2,801.72	(28.02)	28.02

(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.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
BSE Sensex - Increase 5 %	669.44	485.63
BSE Sensex - Decrease 5%	(669.44)	(485.63)

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 that a counterparty fails to discharge its obligation to the Group. The Group exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, Loans and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A. Low
- B. Medium
- C. High

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

The Company provides for expected credit loss based on the following:

Basis of categorisation		Provision for expected credit loss
Low	Cash and cash equivalents, investments, other bank balances, loans, trade receivables other financial assets.	Life time expected credit loss or 12 month expected credit loss
Medium	Trade receivables other financial assets.	Life time expected credit loss or 12 month expected credit loss.
High	Trade receivables other financial assets	Life time expected credit loss fully provided for.

Life time expected credit loss is provided for trade receivables.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit Rating	As at 31 March, 2026	As at 31 March, 2026
A. Low	-	-
B. Medium	-	-
C. High	-	-

(d) Financial risk factors

Capital risk management

The Company's objectives when managing capital are to:

- 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
- 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. Events after reporting date: There have been no significant events after the reporting date that require adjustment in these financial statements.

34. 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.

35. Following Subsidiary is considered in the Consolidated Financial Statement:

The following Subsidiary is considered in the Consolidated Financial Statement:				
Sr. No.	Name of The Entity	Country of Incorporation	% Holding either directly or through Subsidiaries	
			March 31, 2026	March 31, 2025
	Direct Subsidiaries			
1	Aryaman Capital Markets Limited (AFSL)	India	74.28%	74.28%
2	Escorp Asset Management Company (EAML)	India	52.47%	52.47%
3	Aryaman Finance (India) Limited (AFIL)	India	100.00%	100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

36. Disclosure of Additional information required by Division II of Schedule III of the Companies Act, 2013:

As at March 31, 2026:

Name of Entity	Net Assets		Share in profits and losses		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated P&L	Rs. In Lakhs	As % of consolidated OCI	Rs. In Lakhs	As % of consolidated TCI	Rs. In Lakhs
Holding Company								
Aryaman Financial Services Ltd.	25.76%	5,709.49	18.08%	689.55	0.00%	-	16.84%	689.55
Subsidiaries								
Aryaman Capital Markets Ltd.	48.78%	10,811.03	72.88%	2,779.35	104.46%	293.47	75.05%	3,072.81
Escorp Assets Management Ltd.	31.38%	6,954.21	7.82%	298.14	-4.46%	(12.52)	6.98%	285.61
Aryaman Finance (India) Ltd.	8.05%	1,783.28	1.22%	46.54	0.00%	-	1.14%	46.54
Consolidation Elimination	-13.98%	(3,097.00)	0.00%	-	0.00%	-		
Total	100%	22,161.01	100%	3,813.57	100%	280.94	100%	4,094.52

As at March 31, 2025:

Name of Entity	Net Assets		Share in profits and losses		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated P&L	Rs. In Lakhs	As % of consolidated OCI	Rs. In Lakhs	As % of consolidated TCI	Rs. In Lakhs
Holding Company								
Aryaman Financial Services Ltd.	27.79%	5,019.95	13.54%	611.84	0.00%	-	10.27%	611.84
Subsidiaries								
Aryaman Capital Markets Ltd.	42.83%	7,738.23	50.73%	2,293.11	92.46%	1,330.36	60.81%	3,623.47
Escorp Assets Management Ltd.	36.91%	6,668.62	36.03%	1,628.40	7.54%	108.45	29.15%	1,736.85
Aryaman Finance (India) Ltd.	5.74%	1,036.74	-0.29%	(13.26)	0.00%	-	-0.22%	(13.26)
Consolidation Elimination	-13.27%	(2,397.05)	0.00%	-	0.00%	-	0.00%	-
Total	100%	18,066.49	100%	4,520.09	100%	1,438.81	100%	5,958.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

- 37.** The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 38.** 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.
- 39.** The Company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.
- 40.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 41.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 42.** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 43.** 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).
- 44.** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 45.** The financial statements were approved for issue by the Board of Directors on May 21, 2026.
- 46.** The figures of the previous year have been regrouped or reclassified wherever necessary to make them comparable.
- 47.** Figures have been rounded off to the nearest lacs of Rupees.
- 48.** 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**

**Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FWGYXA9234
Place: Mumbai
Date: May 21, 2026**

**For and on behalf of the Board of Directors of
Aryaman Financial Services Limited**

**Sd/-
Shripal Shah
Director & CFO
DIN: 01628855
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Shreyas Shah
Director
DIN: 01835575
Place: Mumbai
Date: May 21, 2026**

**Sd/-
Reenal Khandelwal
Company Secretary
PAN: DVAPK5780H
Place: Mumbai
Date: May 21, 2026**