



# Aryan Share & Stock Brokers Ltd

Member - NSE/BSE  
Depository Participant : CDSL

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

**Date: 01<sup>st</sup> September, 2021**

<b>The Manager,</b>
<b>BSE Limited,</b>
PhirozeJeejeebhoy Towers
'A' wing,
Dalal Street, Fort,
Mumbai - 400021

**Subject: Submission of Annual Report for Financial Year 2020-21**  
**Reference: Scrip Code - 542176; ISIN - INE016X01010; Symbol: ARYAN**

Dear Sir/Madam,

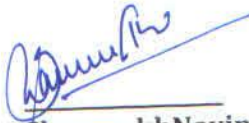
Pursuant to Regulation 34 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Please find attached herewith the Annual Report of the Company along with the notice convening the 26<sup>th</sup> Annual General Meeting schedule to be held on Saturday 25<sup>th</sup> September, 2021 at 10:30 AM through Video Conferencing or Other Audio Video Means (OAVM) for which purpose the registered office of the company at Old No. 3, New No. 7, 7th Cross Street Shenoy Nagar Chennai TN 600030 shall be deemed as the Venue for the Meeting.

We request you to take the above information on record.

Thanking you,

Yours faithfully

For Aryan Share & Stock Brokers Limited

  
Shanmukh Navin Shah  
Managing Director  
DIN:00554879



**Encl: 26<sup>th</sup> Annual Report for financial year 2020-21 along with Notice of AGM**



## **ARYAN SHARE & STOCK BROKERS LTD.**

*“SHREEJI METROPOLIS”*

No.7, 7<sup>th</sup> Cross Street, Second Floor, Shenoy Nagar, Chennai – 600 030.

Phone : 044-26223360

CIN: L65993TN1995PLC031800

Email id: [aryan@assbl.com](mailto:aryan@assbl.com)

## **TWENTY SIXTH ANNUAL REPORT**

**2020 -2021**



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

Mr. Shanmukh Navin Shah	Managing Director
Mr. Paresh Navin Shah	Whole-time Director
Mr. Manoj Navin Shah	Whole-time Director
Mr. Rajesh Ramanathan	Non-executive Independent Director (Till 04 <sup>th</sup> August, 2020)
Mr. Nirmalchand Premraj	Non-executive Independent Director
Mrs. Uma Rajesh	Non-Executive Independent Women Director
Ms. Shruti Agrawal	Company Secretary
Mr. Ranganathan Giridharan	Chief Financial Officer

**Statutory Auditor**

R Balaji & Company  
Chartered Accountant  
Address: Flat No. A1 ThiruvalluvarKudil,  
New No. 2, Brindavan Street West Mambalam, 600033

**Bankers**

Axis Bank Ltd. Anna Salai Branch  
Chennai 600002

**Share Transfer Agent**

GNSA Infotech Private Limited  
115, Nelson Manickam Rd,  
Collectorate Colony,  
Aminjikarai, Chennai 600029

**Secretarial Auditor**

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

**Registered Office**

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

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**Annual General Meeting**

Day & Date	Saturday, 25 <sup>th</sup> September, 2021
Time	10:30 a.m.
Venue	Through Video Conferencing or Other Audio Video Means (OAVM)

**Aryan Share & Stock Brokers Limited (CIN: L65993TN1995PLC031800)****NOTICE OF 26<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting (AGM) of the Members of Aryan Share & Stock Brokers Limited will be held on Saturday the 25<sup>th</sup> September, 2021 at 10:30 AM through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the registered office of the company situated at Old No. 3, New No. 7, 7th Cross Street Shenoy Nagar Chennai TN 600030 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2021, Statement of profit and loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director Mr. Paresh Navin Shah (DIN: 00554914), who is director of the company, liable to retire by rotation under Article 99 of the Articles of Association of the Company and being eligible, offers himself for re-appointment as the Director of the Company.

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

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

**SPECIAL BUSINESS:****3. RE- APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 & 152 of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013. Ms. Uma Rajesh, DIN: 07264895 be and is hereby re- appointed as an Independent Director of the Company with effect from October 01, 2021 to hold office for the tenure of five years and whose office is not liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the director of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or incidental to give effect to the above resolution."

**4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

(By Order of the Board)

**For Aryan Share & Stock Brokers Limited**

Shanmukh Navin Shah

DIN: 00554879

(Managing Director)

Date: 12.08.2021

Place: Chennai

**NOTES:**

a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.

b) Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

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

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

e) Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with BlueJeans.com for facilitating voting through electronic means, for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system will be provided by CDSL.



- f) The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com).
- g) This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
- h) The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company – [www.assbl.com](http://www.assbl.com) as soon as possible after the Meeting is over.
- i) In compliance with the aforesaid MCA Circulars dated 5th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website - [www.assbl.com](http://www.assbl.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department looking to the Covid-19.
- j) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- k) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 with respect to the Special Businesses set out in the notice is annexed hereto and forms part of this notice.
- l) Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 18<sup>th</sup> September, 2021 to Saturday, 25<sup>th</sup> September, 2021 (both days inclusive) for the Annual General Meeting and ascertainment for entitlement of payment of dividend to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Friday 17<sup>th</sup> September, 2021.
- m) CS Vishakha Agrawal, Proprietor of M/s Vishakha Agrawal & Associates, (CP No. 15088, Membership No. 39298) E-mail id: [csvishakhagrawal@gmail.com](mailto:csvishakhagrawal@gmail.com), Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- n) Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its E-mail ID: [info@assbl.com](mailto:info@assbl.com) so that the information required may be made available at the Meeting.
- o) The Members are requested to:
- Intimate changes, if any, in their registered addresses immediately.
  - Quote their ledger folio number in all their correspondence.
  - Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company
- p) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s **GNSA Infotech Pvt. Limited**, Registered Office: 115, Nelson Manickam Rd, Collectorate Colony, Aminthakarai, Chennai, Tamil Nadu 600029 Contact No.:- +91-44-42962000. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- q) The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
- r) The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 26<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to [info@assbl.com](mailto:info@assbl.com).
- s) As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, **GNSA Infotech Pvt. Limited**, Registered Office: 115, Nelson Manickam Rd, Collectorate Colony, Aminthakarai, Chennai, Tamil Nadu 600029 Contact No.:- +91-44-42962000 having email Id [ravi.k@gnsaindia.com](mailto:ravi.k@gnsaindia.com), [bala.r@gnsaindia.com](mailto:bala.r@gnsaindia.com).
- Instructions for remote e-voting / e-voting are as under:**
- Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.
- A. In case of members receiving e-mail:
- (i) The voting period begins on 22<sup>nd</sup> September, 2021 (Wednesday) and ends on 24<sup>th</sup> September, 2021 (Friday). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again
  - (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on "Shareholders" tab to cast your votes.
  - (v) Now, select the Electronic Voting Sequence Number - "EVSN" along with "Aryan Share & Stock Brokers Limited" from the drop down menu and click on "SUBMIT"
  - (vi) If you are holding shares in Demat form and have already voted earlier on [www.evotingindia.com](http://www.evotingindia.com) for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
  - (vii) Now, fill up the following details in the appropriate boxes:



	For Members holding shares in Demat Form	For Members holding shares in Physical Form
<b>USER ID</b>	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in DD/MM/YYYY format.	

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number :< ABCDE1234F> in the PAN Field.

(viii) After entering these details appropriately, click on “SUBMIT” tab.

Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting / e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For member’s holding shares in physical form, the details can be used only for remote e- voting / e-voting on the resolutions contained in this Notice.

(x) Click on the relevant EVSN on which you choose to vote.

On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.

(xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xv) Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.

**B. Process for those shareholders whose email addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this notice**

(i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@assbl.com](mailto:info@assbl.com) / [ravi.k@gnssaindia.com](mailto:ravi.k@gnssaindia.com).

(ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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) at E-mail ID: [info@assbl.com](mailto:info@assbl.com) / [ravi.k@gnssaindia.com](mailto:ravi.k@gnssaindia.com).

(iii) In case you have any queries or issues regarding remote e-voting / e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(iv) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com).

(v) The company/RTA shall co-ordinate with CDSL and provide the login credentials to the abovementioned shareholders.

**C) Instructions for shareholders attending the AGM through VC/OAVM are as under:**

i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Bluejeans.com e-Voting system. Shareholders may access the link which we share him through email and one notice of link will share to BSE and Company website also shareholders/members will just open the link enter name of him/her and join the meeting. **The Process is downloading Zoom application (<https://zoom.us/join>) in Laptops / mobile/IPads then select join meeting. Meeting ID: 868 3530 3649**

**Passcode: 542176 or click direct link is <https://us02web.zoom.us/j/86835303649?pwd=U21qWTZLSE9KdEpHdzVYZmxnam1Cdz09>**

ii) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@assbl.com](mailto:info@assbl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@assbl.com](mailto:info@assbl.com) (company email id). These queries will be replied to by the company suitably by email.



vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

vii) All grievances connected with attending the AGM through VC/OAVM may be addressed to the registered office of the company or through email on [info@assbl.com](mailto:info@assbl.com) (company email id).

**D) Instructions for shareholders for E-Voting during the AGM are as under:-**

i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii) Only those shareholders, who are 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 available during the AGM.

iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@assbl.com](mailto:info@assbl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@assbl.com](mailto:info@assbl.com) (company email id). These queries will be replied to by the company suitably by email.

vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**E) Note for Non – Individual Shareholders and Custodians**

i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@assbl.com](mailto:info@assbl.com) / [csvishakhagrawal@gmail.com](mailto:csvishakhagrawal@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

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

u) Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. 17<sup>th</sup> September, 2021 (Friday), may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 17<sup>th</sup> September, 2021 (Friday) only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.

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

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

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

**GNSA Infotech(P) Ltd**

Nelson Chambers Block F, 5<sup>th</sup> Floor  
115, Nelson Manickam Road Aminthakarai, Chennai 600029  
Email: [ravi.k@gnsaindia.com](mailto:ravi.k@gnsaindia.com)

Contact no: 044-4296-2000

z) As the 26<sup>th</sup> AGM is being held through VC, the route map is not annexed to this Notice.

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

1.	Name of Director	Mr. Paresh Navin Shah
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2.	DIN	00554914
3.	Date of Birth	23.09.1968
4.	Date of Appointment	12.06.1995
5.	Qualification	B.com
6.	Expertise in specific area	Marketing
8.	Other Directorship held excluding private companies as on 31st March, 2020.	Aryan Securities & Holding Limited
9.	Chairman/Member of the Committee of Board of the Directors of the Company	Chairman-NIL Membership-Audit Committee

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

Date: 12.08.2021  
Place: Chennai

Shanmukh Navin Shah  
DIN: 005548  
(Managing Director)

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

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

**ITEM No. 3**

The Board in its meeting held on 29<sup>th</sup> October 2020 changed the designation of Ms. Uma Rajesh as Non-Executive Independent Director subject to the approval of members in the ensuing General Meeting. In terms of Section 160 of the Companies Act, 2013, the Board and the Nomination and Remuneration Committee recommends the re-appointment of Mrs. Uma Rajesh as Independent Director under section 149 and 152 of the Companies Act, 2013 for a period of five years commencing from October 01<sup>st</sup> 2021.

The Company has also received a notice proposing candidature of Ms. Uma Rajesh for appointment as Independent director pursuant to Section 160 of the Companies Act, 2013 along with her consent to act as a Director in Form DIR-2 and a declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief profile along with other details of the Independent Directors are as follows:

Name of the Director	Uma Rajesh
DIN Number	07264895
Date of joining the Board	19.08.2015
Profile of the Director	She has a rich knowledge of finance.
No. of shares held in the Company	Nil
Directorships and Committeememberships in other companies	She is not a Director of any Other Company Except this Company.

The Board recommends the appointment of Ms. Uma Rajesh as Independent Directors as set out in Item Nos. 3 for the approval of the shareholders at the ensuing Annual General Meeting.

Except Ms. Uma Rajesh, being the appointee director and her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the proposed Resolution as set out in Item Nos. 3 of this Notice.

**ITEM No.4**

The Companies Act, 2013 (New Act/Act), read with Rules made thereunder, has brought out various changes in the provisions that were contained in the Companies Act 1956 (Old Act). The existing Articles of Association (AoA) of the Company was formulated based on the provisions of the Old Act and therefore contains certain provisions which are not in line with the provisions of the New Act. The New Act provides that in case of conflict with the provisions of the New Act and the Articles of Association of the Company, the provisions of the New Act will prevail. However, it is considered desirable to amend the Articles of Association of the Company to bring it in line with the provisions of the New Act.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the applicable Rules, consent of the members is sought by way of special resolution as set out at item no. 8 of the notice for adoption of new Articles of Association of the Company. The Board of Directors at the meeting held on August 12, 2021 had accorded their approval for alteration of Articles of Association.

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

Date: 12.08.2021  
Place: Chennai

Sd/-  
Shanmukh Navin Shah  
Managing Director  
DIN 00554879

Sd/-  
Manoj Navin Shah  
Whole time Director  
DIN 00554893



**Board's Report**

To,

The Members,

**Aryan Share and Stock Brokers Limited**

The Directors of the Company feel amiable in presenting **26<sup>th</sup> Annual Report** of the Company Along with the Audited Statement of Accounts and Auditors' Report for the Financial Year ended 31<sup>st</sup> March 2021.

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

Particulars	Current Year (F.Y. 2020-21)	Previous Year (F.Y. 2019-20)
Revenue from operations	168.33	182.48
Other Income	22.00	9.02
<b>Total Revenue</b>	<b>190.33</b>	<b>191.50</b>
Expenses(Other than finance cost)	135.52	166.64
Finance cost	0	20.38
<b>Total expenses</b>	<b>135.52</b>	<b>187.02</b>
Profit before tax	54.81	4.48
<b>Less: Current tax</b>	<b>1.80</b>	<b>3.83</b>
Deferred tax	24.40	(6.30)
<b>Profit/Loss after tax</b>	<b>28.62</b>	<b>6.96</b>

**2.) STATE OF COMPANY'S AFFAIRS:**

There is change in the Nature of the Business of the Company during the Financial Year 2020-21. Last year Company transfer Share Broking Business. The performance of our Company has been satisfactory and to achieve the healthy growth for its stakeholders. The performance evaluations of the Company are as under; Revenue: During the financial year 2020-21, the total revenue of the Company has decreased from Rs. 191.50 lacs to Rs.190.33 Lacs. Expenses: In Financial Year ended 31<sup>st</sup>March,2021, the expense of the Company is decreased from Rs. 187.02 lacs to Rs. 135.52 lacs as compared to the previous financial year ended on 31<sup>st</sup>March, 2020 and the Profit after tax of the company is increased.

**3.) DIVIDEND:**

Keeping in view the growth prospects of the Company the Board of your company has not recommended any Dividend for the Financial Year 2020-21.

**4.) MATERIAL CHANGES AND COMMITMENTS:**

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

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

**5.) INTERNAL FINANCIAL CONTROL:**

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

**6.) MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

As the requirement under SEBI(LODR), 2015 the Management is required to prepare MDAR , for that reason it has been annexed as Annexure-4 forming part of this Report.

**7.) REPORT ON CORPORATE GOVERNANCE:**

Your Company has not been involved in any unethical Practices and has complied with all the Compliance related requirements. A detailed Report on Corporate Governance is required to be made by the Compliance Officer of the Company as per SEBI (LODR), 2015. The same has been annexed in the Report as Annexure-5.

**8.) SUBSIDIARIES/ JOINT VENTURE / ASSOCIATE COMPANIES:**

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

**9.) DEPOSITS:**

The Company has not accepted any Deposits during the Financial Year 2020-21 which are required to be reported as per Chapter V and Section 73 to 76 of the Companies Act, 2013.

**10.) DIRECTORS RESPONSIBILITY STATEMENT:**

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

1. In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a 'going concern' basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**11.) EMPLOYEE STOCK OPTION:**

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

**12.) AUDITOR AND AUDITORS' REPORT:**

The Shareholders at their 22<sup>nd</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2017 had approved the appointment of M/s. R Balaji & Co, Chartered Accountants, Chennai (Firm Registration No. 000332S), Statutory Auditors to hold office for the period of five years

from the conclusion of 22<sup>nd</sup> AGM till the conclusion of 27<sup>th</sup> Annual General Meeting. The Auditors in their Audit report have not made any adverse remark, qualification or reservation.

**13.) EXTRACT OF ANNUAL REPORT:**

HEREWITH the Extract of Annual Return in the Specifies form i.e. Form No.-MGT 9 has been enclosed as the Annexure-1.

**14.) CORPORATE SOCIAL RESPONSIBILITY:**

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

**15.) DIRECTORS AND KEY MANAGERIAL PERSONNNAL:**

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

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

S. No.	Name	Designation	Executive/Non-Executive
1.	ShanmukhNavin Shah	Managing Director	Executive
2.	Paresh Navin Shah	Whole time Director	Executive
3.	Manoj Navin Shah	Whole time Director	Executive
4.	Rajesh Ramanathan **	Independent Director	Non Executive
5.	NirmalchandPremraj	Independent Director	Non Executive
6.	Uma Rajesh	Women Director	Non Executive
7.	Ranganathan Giridharan *	Chief financial officer	-
8.	• Manoj Navin Shah	Chief financial officer	-
9.	Shruti Agrawal	Company secretary	-

\* Mr. Ranganathan Giridharanresigns from the post of CFO as on 28<sup>th</sup>June, 2021.

- Mr. Manoj Navin Shah appointed as the CFO of the Company as on 28<sup>th</sup> June,2021

\*\* Mr. Rajesh Ramanathan demise due to COVID-19 on 04<sup>th</sup>August, 2020

**16.) MEETINGS OF BOARD:**

The following Meetings of board of directors held During the Financial Year 2020-21

S. No.	Date of the Meeting	Members Present
1.	25 <sup>th</sup> June,2020	All
2.	10 <sup>th</sup> August,2020	All
3.	29 <sup>th</sup> October, 2020	All
4.	09 <sup>th</sup> November,2020	All
5.	12 <sup>th</sup> February, 2021	All

**17.) COMMITTEE OF BOARD OF DIRECTORS:**

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

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

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

**18.) BOARD EVALUATION:**

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

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

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

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

**20.) REMUNERATION TO DIRECTORS:**

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

**21.) RISK MANAGEMNT POLICY:**

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

**22.) VIGIL MECHANISMPOLICY/WHISTLE BLOWER POLICY:**

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

**23.) REMUNERATION POLICY:**

In accordance of section 178 and other applicable provisions of companies Act 2013 read with rules there under and applicable regulations of SEBI (Listing Obligation And Disclosure) Requirements, 2015 the board has formulated the nomination and remuneration policy of your



company on the recommendations of nomination and remuneration committee; the policy is available on company's website: [www.assbl.com](http://www.assbl.com)

**24.) SECRETARIAL AUDIT:**

The board has appointed **CS Vishakha Agrawal**, Company Secretary (ACS No 39298), to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31<sup>st</sup>, 2021 is annexed herewith marked as Annexure-3 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

The details of Loans, Guarantee and Investments provided by the company under sections 186 of the Act as at the end of Financial Year 2020-21 are disclosed in the notes to the financial statement.

**26.) RELATED PARTY TRANSACTION:**

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

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

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

**28.) DECLARATION BY INDEPENDENT DIRECTORS:**

Your company has received declaration from all the independent directors confirming that they meet the criteria of independence as prescribed under the provisions of the companies act, 2013 read with schedules and rules issued thereunder as well as Regulation 16(1) (b) of Listing Regulation (including any statutory modifications(s) or re-enactment(s) for the time being in force).

**29.) DISCLOSURE REQUIREMENT:**

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

**30.) ACKNOWLEDGEMENT:**

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

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

Date: 12.08.2021  
Place: Chennai

Sd/-  
**Shanmukh Navin Shah**  
Managing Director  
DIN 00554879

Sd/-  
**Manoj Navin Shah**  
Whole time Director  
DIN 00554893

Annexure - 1  
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31<sup>st</sup> March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L65993TN1995PLC031800
ii.	Registration Date	12/06/1995
iii.	Name of the Company	<b>Aryan Share &amp; Stock Brokers Limited</b>
iv.	Category/Sub-Category of the Company	Company Limited By Shares Indian Non Government Company
v.	Address of the Registered office and contact details	<b>"SHREEJI METROPOLIS" No.7, 7th Cross Street, Second Floor, Shenoy Nagar, Chennai – 600 030</b>
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>GNSA INFOTECH PVT LTD NELSON CHAMBERS, 4<sup>th</sup> Floor, No. 115, NELSON MANICKAM ROAD, AMINTHAKARAI, CHENNAI – 600 029.</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)**

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Stock Broking and Depository servs	49070010	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

- i. *Category-wise Share Holding*



Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2020)				No. of Shares held at the end of the year (31/03/2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1728200	0	1728200	57.61	1779300	0	1779300	59.31	1.70
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total(A)(1):-</b>	<b>1728200</b>	<b>0</b>	<b>1728200</b>	<b>57.61</b>	<b>1779300</b>	<b>0</b>	<b>1779300</b>	<b>59.31</b>	<b>1.70</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
h) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
j) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
k) Any Other.....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Promoter Shareholding (A)=(A)(1)+ (A)(2)</b>	<b>1728200</b>	<b>0</b>	<b>1728200</b>	<b>57.61</b>	<b>1779300</b>	<b>0</b>	<b>1779300</b>	<b>59.31</b>	<b>1.70</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	122396	270600	392996	13.10	227196	270600	497796	16.59	3.49
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	103402	567900	671302	22.38	93547	567000	660547	22.02	(0.36)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	207502	0	207502	6.92	62357	0	62357	2.08	(4.84)
c) Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total(B)(2)</b>	<b>433300</b>	<b>838500</b>	<b>1271800</b>	<b>42.39</b>	<b>383100</b>	<b>837600</b>	<b>1220700</b>	<b>40.69</b>	<b>(1.70)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>433300</b>	<b>838500</b>	<b>1271800</b>	<b>42.39</b>	<b>383100</b>	<b>837600</b>	<b>1220700</b>	<b>40.69</b>	<b>(1.70)</b>
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>2161500</b>	<b>838500</b>	<b>3000000</b>	<b>100.00</b>	<b>2162400</b>	<b>837600</b>	<b>3000000</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PARESH NAVIN SHAH	1117800	37.26	-	1117800	37.26	-	-
2	SHANMUKH NAVIN SHAH	436600	14.55	-	436600	14.55	-	-
3	MANOJ NAVIN SHAH	169000	5.63	-	220100	7.34	-	1.71
4	NISHA MANOJ SHAH	4800	0.16	-	4800	0.16	-	-
	<b>Total</b>	<b>1728200</b>	<b>57.61</b>	<b>-</b>	<b>1779300</b>	<b>59.31</b>	<b>-</b>	<b>1.71</b>

## iii. Change in Promoters' Shareholding

Sr. no	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	1728200	57.61%	1728200	57.61%
At the beginning of the year (01.04.2020)	1728200	57.61%	1728200	57.61%
Market Purchase – 13/11/2020 MANOJ NAVIN SHAH	51100	1.71%	1779300	59.31%
At the End of the year (31/03/2021)	1779300	59.31%	1779300	59.31%

## iv. Shareholding Pattern of Top Ten Shareholders:



(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/S JAIN GRANITIES & PROJECTS INDIA LTD				
	At the beginning of the year	250000	8.33	250000	8.33
	Date-wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	250000	8.33		
2	FATHIMUNNISA INVESTMENTS PRIVATE LTD				
	At the beginning of the year	120900	4.03	120900	4.03
	Date-wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	120900	4.03		
3	ZUBER TRADING LLP				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase 19/02/2021	104600	3.49	104600	3.49
	At the end of the year	104600	3.49		
4	MAHENDRA GIRDHARILAL				
	At the beginning of the year	21902	0.73	-	-
	Market Purchase 11/09/2020	55	0.00	21957	0.73
	Market Purchase 06/11/2020	500	0.02	22457	0.75
	Market Purchase 22/01/2021	1500	0.05	23957	0.80
	Market Purchase 26/02/2021	2000	0.07	25957	0.87
	At the end of the year	25957	0.87	-	-
5	DILIP KUMAR SURANA				
	At the beginning of the year	21720	0.72	21720	0.72
	Date-wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	21720	0.72	-	-
6	DEVSHI HARGOVANBHAI RABARI				
	At the beginning of the year	11900	0.40	11900	0.40
	Date-wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	11900	0.40	-	-
7	SANTOSH D SURANA				
	At the beginning of the year	10700	0.36	10700	0.36
	Date-wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	10700	0.36	-	-
8	CHAMPAK N GOGARI				
	At the beginning of the year	8100	0.27	8100	0.27
	Date-wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	8100	0.27	-	-
9	MENNA R SHAH				
	At the beginning of the year	7800	0.26	7800	0.26
	Date-wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	7800	0.26	-	-
10	CITIZEN SECURITIES LTD				
	At the beginning of the year	7500	0.25	7500	0
	Date-wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	7500	0.25	-	-

## v. Shareholding of Directors and Key Managerial Personnel:

S. N.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Shanmukh Shah Navin</b>					
1.	At the beginning of the year	436600	14.55%	436600	14.55%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	436600	14.55%	436600	14.55%
<b>PARESH SHAH NAVIN</b>					
1.	At the beginning of the year	1117800	37.26%	1117800	37.26%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /	NIL	NIL	NIL	NIL



	bonus/ sweat equity etc.):				
3.	At the end of the year	1117800	37.26%	1117800	37.26%
<b>MANOJ SHAH NAVIN</b>					
1.	At the beginning of the year	169000	5.63%	169000	5.63%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	220100	7.34%	220100	7.34%
<b>RANGANATHAN GIRIDHARAN</b>					
1.	At the beginning of the year	2500	0.08%	2500	0.08%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	2500	0.08%	2500	0.08%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/ or Manager**

Sl. No.	Particulars of Remuneration	Shanmukh Navin Shah MD	Manoj Navin Shah WTD	Paresh Navin Shah WTD	Total Amount
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	9,96,000/-	9,96,000/-	9,96,000/-	29,88,000/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit- Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total(A)	Rs. 9,96,000/-	Rs. 9,96,000/-	Rs. 9,96,000/-	29,88,000/-
	Ceiling as per the Act				

**B. Remuneration to other directors: (Independent & Other Non Executive) : NIL****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	1,80,000	3,00,000	4,03,694
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	NA	1,80,000	3,00,000	4,03,694

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. Directors</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. Other Officers In Default</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA



FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

For the period April 1, 2020 to March 31, 2021

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

To,  
The Members  
**ARYAN SHARE & STOCK BROKERS LIMITED,**  
**CIN: L65993TN1995PLC031800**  
**Reg. off: Old No.3, New No.7, 7th Cross Street,**  
**Shenoy Nagar, Chennai - 600030**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2021**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **ARYAN SHARE & STOCK BROKERS LIMITED (CIN: L65993TN1995PLC031800)** (hereinafter called "the Company"), subject to noted limitation of physical interaction and verification of records caused due to the COVID-19 Pandemic lockdown. While taking review after completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

**Management's Responsibility:**

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

**Auditor's Responsibility:**

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

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

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

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

Based on the information and / or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021**, generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / beyond the due date) and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - 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, 1992 and 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, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
  - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The laws, regulations, directions, Orders applicable specifically to the Company are as follows:
  - a) SEBI (Depositories and Participants) Regulations, 1996
  - b) SEBI (Intermediaries) Regulations, 2008
  - c) SEBI (Stock Broker and Sub-Brokers) Regulations, 1992
  - d) SEBI (Merchant Bankers) Regulations, 1992
  - e) Prevention of Money Laundering Act, 2002
  - f) Negotiable Instruments Act, 1881
  - g) General Clause Act, 1897
  - h) Registration Act, 1908



- i) Indian Stamp Act, 1899
- j) Limitation Act, 1963
- k) Transfer of Property Act, 1882
- l) Indian Contract Act, 1872
- m) Sale of Goods Act, 1930
- n) Information Technology Act, 2000
- o) Consumer Protection Act, 1986
- p) Arbitration and Conciliation Act, 1996
- r) Other laws as are applicable to the Company

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

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and partially complied with Secretarial Standards mentioned above, subject to the following:
  - a) The composition of the Committees (Nomination and Remuneration Committee) of the Board of Directors is not proper with proper balance of Non-Executive directors. However, the Company is in the process to regularize all the compliances.
  - b) The Company has not adopted the new set of Articles of Association of the Company as per the provisions of Companies Act, 2013 and rules made thereunder. However, as per the information received from the company, the Company is in the process to comply with the said requirements.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

Majority decision is carried through and recorded in the minutes.

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

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

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

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / Amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

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

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date : 12.08.2021**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
UDIN: A039298C000775627**

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

**ANNEXURE A**

To,  
The Members  
**ARYAN SHARE & STOCK BROKERS LIMITED,  
CIN: L65993TN1995PLC031800  
Reg. off: Old No. 3, New No. 7, 7th Cross Street,  
Shenoy Nagar, Chennai - 600030**

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

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





3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishakha Agrawal & Associates  
Practising Company Secretaries

Place: Indore  
Date : 12.08.2021

CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
UDIN: A039298C000775627

**Form No. AOC-2**

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

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

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

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

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

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions:

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

- (c) **Salient terms of the contracts or arrangements or transactions including the value, if any**  
Terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.
- (d) **Justification for entering into such contracts or arrangements or transactions**  
It is ensured that the contract with the Contracting party is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:
- (e) **Date(s) of approval by the Board:** all the quarterly meetings held during the FY 2020-21.
- (f) **Amount paid as advances, if any:** NIL
- (g) **Date on which the special resolution was passed in general meeting as required under first proviso to section 188:** N.A.

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

Date :28.06.2021

By order of the Board of Directors

Place : Chennai

For ARYAN SHARE & STOCK BROKERS LTD

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

Annexure II

Policy on Nomination and Remuneration

**Introduction:**

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

**Objective and Purpose:**

The objectives and purpose of this Policy are:

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

**Definition:**

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

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

#### Constitution of Nomination and Remuneration Committee

The Board has re-constituted the "Nomination and Remuneration Committee" of the Board on October 10, 2014. This is in line with the requirements under the Companies Act, 2013 ("Act")

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

Sr. No.	Name of the Director	Category	Designation
1.	NirmalchandPremraj	Non-Executive Independent Director	Chairman
2.	Rajesh Ramanathan*	Non-Executive Independent Director	Member
3.	Paresh Navin Shah	Executive Whole-Time Director	Member
4.	Uma Rajesh**	Non-Executive Independent Director	Member

The composition of the committee is in accordance with the provisions of the relevant sections or regulations of the Companies Act, 2013 and SEBI (LODR), 2015 respectively.

\*Mr. Rajesh Ramanathan demise due to COVID-19 on 04th August, 2020

\*\* Uma Rajesh appointed Independent Director as on 29<sup>th</sup> October, 2020.

#### Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

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

#### Meeting of Nomination and Remuneration Committee

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

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

- The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.

- The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case may be.
- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

#### **Term / Tenure**

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

#### **Removal**

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

#### **Retirement**

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

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

Remuneration to Independent Directors:

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

#### **Remuneration to Directors in other capacity:**

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

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

#### **Remuneration to other employees:**

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

**Remuneration to KMPs and Senior Management:**

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

**Policy Review:**

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

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

(1) Ratio of the remuneration of each Director to median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March, 2021:

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

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

Name of Director/KMP	Percentage increase in Remuneration in the Financial year
Shanmukh Navin Shah	0.00 %
Manoj Navin Shah	0.00 %
Paresh Navin Shah	0.00 %
Ranganathan Giridharan	0.00 %
Shruti Agrawal	0.00 %

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

(4) The number of permanent employees on the rolls of the company as on March 31 2021 is 7.

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

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

**Management Discussion and Analysis Report:-**

➤ **Global Economic Overview**

FY 2020-21 has been an unprecedented year in modern times, with the COVID-19 pandemic impacting human life extensively across the globe. Its impact on the economic front, too, has been significant. The slowdown across economies witnessed in 2019 exacerbated further in 2020 by the shock delivered by the pandemic. As a result, the global GDP is believed to have contracted by -3.3% in 2020, with all major economies moving into negative territory. China was the only exception amongst the major economies to have posted a positive growth in 2020, albeit at a much lower rate of 2.3%. The economic upheaval could have been much more severe had it not been for the quick and synchronised response from central banks and governments globally, although this too varied across countries. The increase in balance sheet sizes of almost all central banks and the supportive measures undertaken by governments globally ensured easy availability of funding and support for both private and public consumption. This support has been instrumental in the progressive recovery seen in the last two quarters of the calendar year as compared to the significant contractions observed in the first two quarters. The sequential recovery in global trade coupled with the easy liquidity conditions have also led to a sharp rise in commodity prices, especially in the last quarter of FY 2019-20. This has been further aggravated by large-scale disruptions in the global supply chain, with shipping line capacities and container availability posing a major challenge

➤ **Indian Economic Overview**

The Indian economy too witnessed similar stress, with the nationwide lockdown from end March 2020 bringing business activities to a standstill for the major part of April and May 2020. An accommodative monetary policy from the Reserve Bank of India (RBI) and fiscal policy interventions by the central government, coupled with the gradual reopening of the economic activities from June 2020, have led to a sequential recovery in economic output. India's real GDP clocked a 0.4% growth in the October-December 2020 quarter on a year-on-year basis after a sharp fall in the first two quarters of FY 2020-21. However, the recovery is largely centered around the formal part of the economy. The informal players, especially the Micro, Small and Medium-sized Enterprises (MSMEs) in many industries have taken a disproportionately large hit. Inflation picked up over the year, despite the pandemic, primarily led by food inflation and higher fuel taxes. On the exchange rate front, post the initial bout of depreciation in the Indian currency in the beginning of the financial year, the currency has been relatively well supported on account of robust portfolio inflows in the economy as well as a better current account position.

➤ **Outlook**

The rollout of the vaccination drive across the major economies, including India, in the last quarter of FY 2020-21 has accorded a much-needed boost to sentiments around a sustained recovery of economic activity across the globe. Almost all major central banks have pledged to continue an accommodative monetary stance to reinforce the economic green shoots. Coupled with the base-effect, economic growth is expected to bounce back strongly in FY 2021-22 on the global as well as the domestic front. However, a lot would hinge on how the pandemic plays out, given the resurgence of the virus and the spread of infections. There has been a re-imposition of restrictions on business activity in many states and this has again disrupted operations of our vast supply chain network. This is expected to lead to uncertainty in demand in the larger home improvement categories, including paints. Again, inflation in commodity prices and, more specifically, in input materials in our product segments across geographies, has risen significantly since the last quarter of FY 2020- 21, and



continues to be on the uptrend. The challenges to business posed by this inflationary pressure and the uncertain market conditions, would place strong emphasis on managing the business in a dynamic manner and altering operational priorities to suit the changing market conditions

➤ **Operating results & financial performance:**

The Aryan Shares & Stock Brokers Limited is a listed Company. The Company is engaged in single line of business i.e. stock broking. The Company's total income for the year under review is Rs. 190.33 Lacs and Profit after tax amounts to Rs. 28.62 Lacs on standalone basis.

➤ **Industry trend and business analysis:**

Indian business sentiment turned positive after these pandemic conditions.

Market had a roller coaster ride in FY2021. Both Sensex and Nifty closed at an all-time high of 50,000 and 14,000 respectively..

On account of the COVID-19 impact, brokerage companies are expected to report a marginal reduction in revenue and profitability across businesses. The outlook over a longer period would be contingent on the extent of the outbreak, resultant impact on the economy, the expectations of turnaround coupled with policy measures as undertaken by the government from time to time and investor sentiment.

➤ **Opportunities and Threats:**

**Opportunities**

1. Regulatory reforms would aid greater participation by all class of investors.
2. With the government prioritising digitisation in the economy with the 'Digital India' project, digital payments are going to rise in the near future. It will be a catalyst for the growth of brokers in India in future.
3. Once this pandemic is over with normalcy returning to business and economy, the stock market will start moving in a positive direction, and as witnessed in the past, recovery would be faster than expected.

**Threats**

1. Short term economic slowdown impacting investor sentiments and business activities.
2. Slowdown in global liquidity flows.
3. Slow implementation of regulatory reforms and lack of consensus on important legislations can further delay growth.

➤ **Future prospects and outlook:**

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

➤ **Risk and concern:**

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

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

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

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

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

➤ **Cautionary statement:**

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

**Annexure-5**

**CORPORATE GOVERNANCE REPORT**

As provided in the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per some of the international practices followed all over the world making of Corporate Governance is one of that. The Report consists of various steps taken by the Company for the purpose of fulfilling Corporate Governance compliances. Below are the details: -

***'Corporate governance is concerned with ways of bringing the interests of investors and manager into line and ensuring that firms are run for the benefit of investors'. Corporate governance includes 'the structures, processes, cultures and systems that engender the successful operation of organizations'***

"Corporate governance deals with laws, procedures, practices and implicit rules that determine a company's ability to take informed managerial decisions vis-à-vis its Claimants—in particular, its shareholders, creditors, customers, the State and employees. There is global consensus about the objective of 'good corporate governance i.e. maximizing long-term shareholder value."

**COMPANY'S PHILOSOPHY :**

Corporate governance represents the value framework rules, practices by which a Company conducts its business activities and evaluates the performances and working of the Company. Corporate governance essentially involves balancing the interest of many stakeholders in a Company which includes its shareholders, management, customers, bank vendors and the Regulators.

The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices.
- Accountability for performance.
- Compliance of applicable Statute.



- Transparent and timely disclosure of financial and management information.
- Effective management control and monitoring of executive performance by the Board.
- Adequate representation of promoter, executive and independent directors on the Board.

**BOARD OF DIRECTORS :**

The composition and category of Board of Directors are as follows:

S. N.	Name of Director	Designation	DIN	Category
1.	ShanmukhNavin Shah	Managing Director	00554879	Non Independent Executive Director
2.	Paresh Navin Shah	Whole-time Director	00554914	Non Independent Executive Director
3.	Manoj Navin Shah	Whole-time Director	00554893	Non Independent Executive Director
4.	NirmalchandPremraj	Director	02929075	Non Executive Independent Director
5.	Uma Rajesh	Women Director	07264895	Non-executive Independent Director
6.	Rajesh Ramanathan*	Director	02929025	Non Executive Independent Director

\*Mr. Rajesh Ramanathan demise due to COVID-19 on 04th August, 2020

➤ **NUMBER OF BOARD MEETINGS:**

The Company has complied with all the provisions of the Companies Act, 2013 and Rules made there under regarding the conduction of Board Meetings. The company has conducted all the Meetings of the Board within the time interval specified under the Act and Rules for the purpose of discussing and deciding the Company's policy and strategy. The Annual Pre-scheduled tentative calendar for the Board and Committee Meetings is circulated to all the Directors. During the financial Year 2020-21 following below mentioned are the details of the Board Meetings held: -

S. NO.	DATE OF THE BOARD MEETING
1.	25 <sup>th</sup> June, 2020
2.	10 <sup>th</sup> August, 2020
3.	29 <sup>th</sup> October, 2020
4.	09 <sup>th</sup> November, 2020
5.	12 <sup>th</sup> February, 2021

➤ **BOARD MEETINGS:**

As the Company is required to maintain optimum combination in the Board Mrs. Uma Rajesh, a Non-Executive Independent Director of Company, is the Chairperson of the Board. The Board of Directors of Company comprise of Five Directors consists of Three Executive, Two Independent Directors in which One is Women Director to the optimum level required as per the provisions of various Legislations applicable. The Structure of the Board of the Company is wholly in compliance with the laws applicable, as it consists of Executive, Non-Executive and Independent Directors. The maximum tenure of Independent Directors is within the limits mentioned under the provisions of the Companies Act, 2013 ("Act") and the Independent Directors confirm that they meet the criteria Mentioned under Section 149(6) of the Act.

S. N.	Name of Director	No. of board meetings held	No. of board meetings attended	Attendance at the last AGM	Committees Membership	No. of other Directorships in other Companies excluding private companies
1.	ShanmukhNavin Shah (Managing Director)	5	5	YES	-	Aryan Securities & Holdings Limited Lahoti Computers Pvt Ltd
2.	PareshNavin Shah (Whole-time Director)	5	5	YES	Audit Committee Nomination & Remuneration Committee	Aryan Securities & Holdings Limited
3.	ManojNavinShah (Whole-time Director)	5	5	YES	-	Aryan Securities & Holdings Limited
4.	NirmalchandPremraj (Non-executive Independent Director)	5	5	NO	Audit Committee Nomination & Remuneration Committee Independent Director's Committee Stakeholders Relationship Committee	-
5.	Uma Rajesh (Non Executive women Independent Director)	5	5	YES	Audit Committee Nomination & Remuneration Committee Independent Director's Committee Stakeholders Relationship Committee	-
6.	Rajesh Ramanathan	1	1	No	-	-

➤ **AUDIT COMMITTEE:**

In Compliance with Regulation of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Board of Directors has constituted an Audit Committee comprising the following Directors:

S. No.	Name of the Director	Category	Designation	No. of Meetings attended
1.	Uma Rajesh	Independent Director	Chairman	2
2.	NirmalchandPremraj	Independent Director	Member	4
3.	Paresh Navin Shah	Whole Time Director	Member	4
4.	*Rajesh Ramanathan	Independent Director	Member	1

During the year, Audit committee met four times on June 25, 2020, August 10, 2020, November 09, 2020 and February 12, 2021.

\*Mr. Rajesh Ramanathan demise due to COVID-19 on 04<sup>th</sup> August, 2020

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

The remuneration Committee comprises of following Directors:

S.No.	Name of the Director	Category	Designation	No. of Meetings attended
1.	NirmalchandPremraj	Independent Director	Member	1
2.	Uma Rajesh	Independent Director	Member	1
3.	Paresh Navin Shah	Director	Member	1

During the year Nomination & Remuneration Committee met once on November 09, 2020.

**(a) Transactions of the non-executive directors**

The non-executive directors of the Company have not paid any sitting fees for attending meetings during the financial year 2020-21. The total amount of sitting fees paid to non- executive directors during the financial year 2020-21 was Rs.Nil. The non-executive directors of the Company do not have any material pecuniary relationship or transactions of vis-à-vis the company.

**(b) Remuneration to executive directors.**

The appointment and remuneration of executive director is governed by recommendation of Nomination and Remuneration committee, the resolutions passed by the Board of Directors and shareholders of the company.

The total amount of remuneration paid to executive directors during the financial year 2020-21 are as follows:

1. The remuneration of Mr. ShanmukhNavin Shah is Rs. 10,20,000 (Rupees Ten Lacs Twenty thousand only) per annum.
2. The remuneration of Mr. Manoj Navin Shah is Rs. 10,20,000 (Rupees Ten Lacs Twenty thousand only) per annum.
3. The remuneration of Mr. Paresh Navin Shah is Rs. 10,20,000 (Rupees Ten Lacs Twenty thousand only) per annum.

Presently the company does not have any stock options scheme for its directors

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee comprises of following Directors:

S.No.	Name of the Director	Category	Designation	No. of Meetings attended
1.	NirmalchandPremraj	Independent Director	Member	1
2.	Uma Rajesh	Independent Director	Member	1

During the year Stakeholders Relationship Committee met once on 26<sup>th</sup> September, 2020. There were no complaints pending for reply as on 31st March 2021 and no share transfers pending for registration as on the said date.

➤ **INDEPENDENT DIRECTOR COMMITTEE:**

The Committee comprises of following Directors:

S.No.	Name of the Director	Category	Designation	No. of Meetings attended
1.	Uma Rajesh	Independent Director	Chairman	1
2.	NirmalchandPremraj	Independent Director	Member	1

During the year Independent Director Committee met once on November 09, 2020.

\*Mr. Rajesh Ramanathan demise due to COVID-19 on 04<sup>th</sup> August, 2020

➤ **GENERAL BODY MEETING:**

The last three Annual General Meetings details are as below:

YEAR	AGM NO.	DATE	TIME	VENUE
2019-20	25	26.09.2020	10.00 a.m.	Through Video Conferencing Bluejeans App
2018-19	24	21.09.2019	9.30 a.m.	RR Palace, No.4, Sathyamoorthy Street, Saligramam, Chennai – 600 093,
2017-18	23	22.09.2018	10.00 a.m.	RR Palace, No.4, Sathyamoorthy Street, Saligramam, Chennai – 600 093,

➤ **OTHER DISCLOSURES:-**

- I. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosures in respect of Related Party Transactions have been provided in the notes to accounts. All contracts with the related parties entered into during the year are in normal course of business.
- II. Neither was any penalties imposed, nor was any strictures passed by Stock Exchange or SEBI or Any Statutory Authority on any capital market related matters during the last three years.
- III. The Company believes in conducting its behavior in an ethical manner which constitutes and results in highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end the Company has framed a Whistle Blower Mechanism.
- IV. The company has complied with the requirements of SEBI (LODR) Regulation, 2015.
- V. The Company doesn't have any subsidiary Company.
- VI. None of the transactions with related parties falls under the scope of section 188(1) of the Act. And hence doesn't attract any relevant provision.
- VII. The website of the company has been made keeping in view various legislations applicable.

➤ **MEANS OF COMMUNICATION**

As per Regulation 47 of the SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015, and pursuant to circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May12, 2020 the company has availed the relaxation from publication of advertisements in the newspaper during the year.

- Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information like quarterly and half yearly statement and shareholding pattern are regularly updated on BSE's website i.e. [www.bseindia.com](http://www.bseindia.com).
- Management Discussion & Analysis Report has been included in the annual report, which forms part of the Annual Reporting being sent to the shareholders of the Company.
- Company pay Annual Listing Fee for the year 20-21 to BSE.

➤ **INFORMATION FOR SHAREHOLDERS :-**



I	Annual General Meeting:	26 <sup>th</sup> Annual General Meeting of the members of Aryan Share And Stock Brokers Limited will be held through VC/OAVM
	Day, Date, Time,	Saturday, 26 <sup>th</sup> September 2021, 10:00 AM
	Venue	Through Video Conferencing mode
	II	Financial Calender
III	Book Closure	19 <sup>th</sup> September, 2021 to 26 <sup>th</sup> September, 2021
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March 31, 2021
V	Listing on Stock Exchanges	Bombay Stock Exchange.
VI	Stock Code	542176
	ISIN Number	INE016X01010

➤ **INVESTOR CORRESPONDENCE:**

For any assistance regarding dematerialization of share transfer, transmissions, change of address or any query relating to shares of company please write to:-

Company Secretary & Compliance officer:

- E-Mail Id exclusively for Investor's Grievances: [info@assbl.com](mailto:info@assbl.com)

**MARKET PRICE DATE**

S.No	Month	Highest Price BSE	Lowest Price BSE
1.	March 2020	6.32	6.32
2.	April 2020	6.32	6.32
3.	May 2020	6.32	6.32
4.	June 2020	6.32	6.32
5.	July 2020	6.32	6.32
6.	August 2020	6.32	6.32
7.	September 2020	6.31	6.01
8.	October 2020	6.00	6.00
9.	November 2020	6.00	6.00
10.	December 2020	6.00	6.00
11.	January 2021	6.00	6.00
12.	February 2021	6.30	6.30
13.	March 2021	6.61	6.61

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

**GNSA Infotech(P) Ltd**

Nelson Chambers Block F, 5<sup>th</sup> Floor

115, Nelson Manickam Road Aminthakarai, Chennai 600029

Email Id: info@gnsaindia.com

Contact no: 044 4296-2000

➤ **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2021**

ARYAN SHARE & STOCK BROKERS LIMITED				
DISTRIBUTION OF SHARE HOLDING AS ON 31-03-2021				
Particulars	No. of holders	% holder	Amount	% amount
Upto - 5000	2109	90.55	255527	8.52
5001 – 10000	73	3.13	65196	2.17
10001– 20000	72	3.09	121100	4.04
20001 – 30000	31	1.33	79400	2.65
30001 – 40000	13	0.56	49900	1.66
40001 – 50000	11	0.47	51220	1.71
50001 - 100000	9	0.39	65300	2.18
Above 1,00,000	11	0.47	2312357	77.08
<b>TOTAL</b>	<b>2329</b>	<b>100.00</b>	<b>3000000</b>	<b>100.00</b>

**Shareholding Pattern as at 31<sup>st</sup> March 2021**

Category	No. of shareholders	No. of Shares held	% of shareholding
Promoter	4	1779300	59.31
Bodies corporate	12	497796	16.59
Indian Public	2312	722904	24.10
<b>Total</b>	<b>2328</b>	<b>3000000</b>	<b>100.00</b>

The Company has obtained a certificate from its Statutory Auditor R. Balaji & Co. (Chartered Accountants) that confirms that the company has complied with Corporate Governance as stipulated under Regulation 34(3) of SEBI (LODR) Regulation, 2015.

➤ **DEMATERIALIZATION AND LIQUIDITY :-**

The shares of the company are being traded on the stock exchange under the depository system of National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

S.No	Particular	No. of Shareholding	Holding%
1.	Held in Dematerialization with CDSL	20,71,848	69.06%
2.	Held in Dematerialization with NSDL	90,552	3.02%
3.	Held in Physical	8,37,600	27.92%





<b>Total</b>	30,00,000	100.00%
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➤ **DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:**

In confirmation with Regulation 34(3) of SEBI (LODR) Regulation 2015 the company has obtained written confirmation from the Director that the company has complied with the code of conduct applicable to the company by the pursue of any Legislation.

➤ **ADDRESS FOR CORRESPONDENCE :-**

M/S Aryan Share & Stock Brokers Ltd.

**Address :** Old No.3, New No.7, 7<sup>th</sup> Cross Street, Shenoy Nagar, Chennai 600030

**Contact No.** -044-30253026, **Email ID:** info@assbl.com

For and on behalf of the Board of Directors

**Aryan Share and Stock Brokers Limited**

Date: 12.08.2021

Place: Chennai

Sd/-

**Shanmukh Shah Navin**

Managing Director

DIN: 00554879

Sd/-

**Manoj Shah Navin**

Whole time Director

DIN : 00554893

**COMPLIANCE CERTIFICATE**

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

To,

The Members

**ARYAN SHARE AND STOCK BROKERS LTD**

(L65993TN1995PLC031800)

We have examined the compliance of conditions of corporate governance by Aryan Share & Stock Brokers Ltd, for the year ended March 31, 2021, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

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

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

**For R Balaji & Co.**  
**Chartered Accountants**  
**FRN: 000332S**

Place: Chennai

Date: 28.06.2021

R Balaji

(M. No: 026922)

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

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

1. I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee: -
  - (a) Significant changes in internal control over financial reporting during the year;
  - (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Chennai

Date: 28.06.2021(CFO)

Ranganathan Giridharan

**INDEPENDENT AUDITORS' REPORT**

To the Members of Aryan Shares and Stock Brokers Limited

Report on the Audit of the Ind AS Financial Statements

Opinion



We have audited the accompanying Ind AS financial statements of Aryan Shares and Stock Brokers limited (“the Company”), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (“Ind AS”), of the state of affairs of the Company as at March 31, 2021, its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

S.No.	Key Audit Matters	How our audit addressed the Key Audit matters
1	<p><b>Valuation of investments carried at fair value</b></p> <p><b>Refer Note 3.4 for Significant accounting policies and Note no. 36 for financial Disclosures</b></p> <p>As on 31.03.2021 company held investment amounting to Rs 1085.02 Lakhs which represents 69.91 % of the total assets of the company as at 31.03.2021</p> <p>The investment comprise of Mutual funds, Debt funds, bonds and alternate investment Fund, where all the assets are traded in market except alternate investment Fund.</p> <p>All investments which are traded in market are valued by closing price in quoted exchange or net present value of the scheme, as on 31.03.2021. Alternate investment funds are valued at cost.</p> <p>The valuation of these investments was considered to be one of the areas which required significant auditor attention and is one of the matters of most significant in the financial statements due to the materiality of total value of investments to the financial statements and the complexity involved in the valuation of these investments.</p>	<p>Our audit procedures in relation to valuation of investments included, but were not limited to, the following:</p> <p><b>Design/Controls:</b></p> <ul style="list-style-type: none"> <li>• Obtained a detailed understanding of the management’s process and controls for determining the fair valuation of these investments. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company and discussion with those involved in the process of valuation;</li> <li>• Evaluated the design and the operational effectiveness of relevant key controls over the valuation process, including the Company’s review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls;</li> </ul> <p><b>Substantive tests:</b></p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the valuation methodologies for varied type of investments in accordance with the Company’s policy and tested the mathematical accuracy of the management’s model adopted for different types of investments;</li> <li>• Ensured the appropriateness of the carrying value of these investments in the financial statements and the gain or loss recognised in the financial statements as a result of such fair valuation; and</li> <li>• Ensured the appropriateness of the disclosures in accordance with the applicable accounting standards</li> </ul>

#### Emphasis of Matter

We draw attention to the following matter in the notes to the Ind AS financial statements:

- Refer Note. No 1 of Notes to accounts of the financial statements which states that the members of the company had passed a special resolution in the 25th Annual General Meeting of the shareholders held on 26th september, 2020 to transfer the Share Broking Business, Depository Participants activities of the Company to M/s.TradeJini Financial Services Private Limited (CIN : U67110KA2012PTC064832).  
The company entered into a Memorandum of Understanding dated 22.08.2020 with M/s.TradeJini Financial Services Private Limited , for transfer of its share broking business and surrender of Depository Participant Membership with CDSL, subject to the necessary approvals of SEBI and other regulatory authorities.  
The clients and employees of M/s.Aryan Share and Stock Brokers Limited are absorbed by the new company.
- Refer Note No. 17 of Notes of the financial statements which states that the business of the company is transferred to M/s.TradeJini Financial Services Private Limited and accordingly, the employees of the company are absorbed as employees of the transferor company. Considering the same , provision for gratuity was not provided for the year under consideration.
- Refer Note. No 37 of Notes to accounts of the financial statements which describes about COVID 19, being a major catastrophe. However, the same has a no significant effect on the entity’s financial position`.

Our opinion is not modified in respect of this matter.

#### Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Ind AS Financial Statements**

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
  - e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position;



(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai  
Date: 28.06.2021

For R. Balaji & Co  
Chartered Accountants  
FRN: 000332S

Saradha Devi B  
Partner  
Membership No: 208078  
UDIN :21208078AAAACE3027

#### ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **M/s. Aryan Share and Stock Brokers Limited** on the financial statements for the year ended 31.03.2021]

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The company does not have any immovable properties, and so the clause relating to title deeds of immovable properties is not applicable.
- (ii) There is no inventory held by the company. Hence, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) The Company has not granted loans, investments, guarantees and securities therefore the question of complying with Section 185 and Section 186 of the Act does not arise.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The company is not involved in manufacturing activities, and so the clause relating to maintenance of cost records as specified by the Central Government sub-section (1) of Section 148 of the Act is not applicable to the company.
- (vii)
- (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) The company has not borrowed from financial institution(s), bank(s), government(s), or debenture holders. Hence, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has neither raised money by way of public issue offer. The company has not obtained any term loan during the year nor does the company have any outstanding term loan as at the beginning of the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) The Managerial remuneration paid and provided is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For M/s. R. Balaji & Co  
Chartered Accountants  
ICAI Firm Registration No. 000332S



Saradha Devi B  
Partner  
Membership No. 208078  
UDIN : 21208078AAAAACE3027

Place: Chennai  
Date: 28.06.2021

## ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of M/s. Aryan Share and Stock Brokers Limited on the financial statements for the year ended 31.03.2021]

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

We have audited the internal financial controls with reference to financial statements of M/s. Aryan Share and Stock Brokers Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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

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

#### Meaning of Internal Financial Controls with reference to Financial Statements

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Place: Chennai  
Date: 28.06.2021

For R. Balaji & Co  
Chartered Accountants  
FRN: 0003325

Saradha Devi B  
Partner  
Membership No: 208078  
UDIN : 21208078AAAAACE3027



**ARYAN SHARE AND STOCK BROKERS LIMITED**

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

CIN : L65993TN1995PLC031800

Balance Sheet as at 31 March, 2021

	Particulars	Note No	Figures as at	Figures as at
			31.03.2021	31.03.2020
			( <sup>₹</sup> )	( <sup>₹</sup> )
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
	(a) Cash and Cash Equivalents	4	16 29 332	1 04 26 534
	(b) Bank balances other than (a) above	5	2 42 00 000	5 42 00 000
	(c) Trade Receivables	6	6 93 918	32 90 33 406
	(d) Investments	7	10 85 01 517	9 01 10 276
	(e) Other Financial Assets	8	97 20 578	3 26 94 897
	<b>Sub-Total Financial Assets</b>		<b>14 47 45 345</b>	<b>51 64 65 113</b>
<b>2</b>	<b>Non- Financial Assets</b>			
	(a) Current Tax Asset	9	95 49 421	93 66 820
	(b) Deferred Tax Assets	10	1 82 867	11 26 845
	(c) Property , Plant and Equipment	11	5 68 173	6 00 456
	(d) Other Intangible Assets	11	16 241	25 802
	(e) Other Non-Financial Assets	12	45 671	79 635
	<b>Sub-Total Non- Financial Assets</b>		<b>1 03 62 374</b>	<b>1 11 99 558</b>
	<b>TOTAL ASSETS</b>		<b>15 51 07 719</b>	<b>52 76 64 670</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
<b>1</b>	<b>Financial Liabilities</b>			
	(a) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	13	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	95 45 389	35 23 37 652
	(b) Borrowings (Other than debt securities)	14		3 00 00 000
	(c) Deposits	15	3 47 500	6 69 582
	(c) Other Financial Liabilities	16	46 77 364	78 92 949
	<b>Sub-Total- Financial Liabilities</b>		<b>1 45 70 253</b>	<b>39 09 00 183</b>
<b>2</b>	<b>Non Financial Liabilities</b>			
	(a) Provisions	17		5 84 655
	(b) Deferred Tax Liabilities	18	28 41 739	13 45 608
	<b>Sub-Total- Non-Financial Liabilities</b>		<b>28 41 739</b>	<b>19 30 263</b>
<b>3</b>	<b>Equity</b>			
	(a) Equity Share Capital	19	3 00 00 000	3 00 00 000
	(b) Other Equity	20	10 76 95 727	10 48 34 224
	<b>Equity attributable to equity shareholders of the Company</b>		<b>13 76 95 727</b>	<b>13 48 34 224</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>15 51 07 719</b>	<b>52 76 64 670</b>

Note No 1 to 39 form integral part of the Financial Statements

As per our report on event date

**For R.Balaji & Co**

**Chartered Accountants**

**FRN : 000332S**

**For and on behalf of the Board**

**Saradha Devi B**

**Manoj N shah  
Director**

**Shanmukh N Shah  
Managing Director**



Partner  
Membership No : 208078  
UDIN : 21208078AAAACE3027

DIN : 00554893

DIN : 00554879

Place : Chennai  
Date : 28.06.2021

<b>ARYAN SHARE AND STOCK BROKERS LIMITED</b> Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, Shenoy Nagar, Chennai - 600030 CIN : L65993TN1995PLC031800				
Statement of Profit and Loss for the year ended 31st March, 2021				
Sr.No	Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
			(₹)	(₹)
I	(a) Revenue from operations			
	(i) Interest Income	21	37 90 244	91 17 969
	(iii) Fees and Commission Income	22	85 13 197	83 51 463
	(iv) Net gain on Fair value Changes	23	45 29 968	7 78 672
	1) Total Revenue From Operation		1 68 33 410	1 82 48 104
II	2) Other Income	24	22 00 282	9 01 804
III	Total Income (I+II)		1 90 33 692	1 91 49 908
IV	Expenses			
	(a) Finance Cost	25		20 37 956
	(b) Fees and Commission Expense	26	32 58 097	44 60 049
	(c) Employee benefits expense	27	52 49 783	53 04 913
	(d) Depreciation and amortisation expenses	11	2 39 637	2 58 134
	(e) Other expenses	28	48 04 564	66 40 606
	Total expenses (V)		1 35 52 081	1 87 01 658
V	Profit / (Loss) before Exceptional Item and Tax(III-IV)		54 81 610	4 48 250
VI	Exceptional Item			
VII	Profit/(loss) after exceptional items (V-VI)		54 81 610	4 48 250
VIII	Tax expense:			
	(a) Current tax expense		1 80 000	3 83 000
	(b) MAT Credit			5,73,734
	(c) Deferred tax Liability/(Asset)		24 40 108	( 12 04 240)
	Total		26 20 108	( 2 47 506)
IX	Profit for the year (VII-VIII)		28 61 502	6 95 756
X	Other Comprehensive Income			
XII	Total Comprehensive income for the period(IX+X) income for the period		28 61 502	6 95 756
XIII	Paid up equity Share Capital (Face value: Rs 10/- per share)		30 00 000	30 00 000
XIV	Earnings per share (of ` 10 /- each):			
	(a) Basic	30	0.95	0.23
	(a) Diluted	30	0.95	0.23
Note No 1 to 39 form integral part of the Financial Statements As per our report on event date				
			For and on behalf of the Board	
For R.Balaji & Co Chartered Accountants FRN : 000332S				
Saradha Devi B Partner		Manoj N shah Director	Shanmukh N Shah Managing Director	



Membership No : 208078

DIN : 00554893

DIN : 00554879

UDIN : 21208078AAAACE3027

Place : Chennai

Date : 28.06.2021

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

**Statement of Cash Flow Statement For the Year Ended 31st March 2021**

PARTICULARS	31st March 2021		31st March 2020	
	(₹)	(₹)	(₹)	(₹)
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>				
1. Profit Before tax and exceptional item		<b>54 81 610</b>		<b>4 48 250</b>
Adjustments to reconcile profit before tax to cash generated by operating activities:				
a. Depreciation and Amortisation Expense	2 39 637		2 58 134	
b. Interest Income	( 37 90 244)		( 91 17 969)	
c. Interest expense			20 37 956	
d. Profit on Sale of Plant, Property and Equipment	( 29 202)			
e. Fair Market Valuation on Investments	( 45 29 968)		( 7 78 672)	
f. Gratuity provided			28 039	
g. Gratuity reversed	( 5 84 655)			
		( 86 94 432)		( 75 72 512)
2. Operating profit before working capital changes:		<b>( 32 12 822)</b>		<b>( 71 24 262)</b>
<b>Changes in Working Capital</b>		<b>3 48 35 238</b>		<b>1 13 10 940</b>
a. (Increase)/Decrease in Bank Balances	3 00 00 000		1 02 83 642	
b. (Increase)/Decrease in Trade & Other receivables	32 83 39 488		( 1 54 01 323)	
c. (Increase)/Decrease in other Financial Assets	2 29 74 317		( 13 62 890)	
d.(Increase)/Decrease in Other Non Financial Assets	33 964		5 22 316	
e.(Increase)/Decrease in current Tax assets	( 1 82 601)		( 4 76 251)	
f. Increase/(Decrease) in trade payables	( 34 27 92 263)		1 68 84 990	
g. Increase/(Decrease) in Deposits	( 3 22 082)		( 52 977)	
h.Increase/(Decrease) in Other financial liabilities	( 32 15 585)		29 34 204	
i.Increase/(Decrease) in Other non financial liabilities		3 48 35 238	( 20 20 772)	1 13 10 940
3. Cash generated from operations:		<b>3 16 22 417</b>		<b>41 86 678</b>
Direct taxes paid	( 1 80 000)	( 1 80 000)	( 3 83 000)	( 3 83 000)
4. Cash flow before extra-ordinary items		<b>3 14 42 417</b>		<b>38 03 678</b>
<b>A. Net cash from operating activities</b>		<b>3 14 42 417</b>		<b>38 03 678</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
a. Purchase of Plant, Property and Equipment	( 2 27 592)		( 1 17 804)	
b. Sale of Plant, Property and Equipment	59 000			
c. Financial Income	37 90 244		91 17 969	
d. Net Change in Investments	( 1 38 61 273)	( 1 02 39 621)	( 83 52 283)	6 47 882
<b>B. Net cash from investing activities</b>		<b>( 1 02 39 621)</b>		<b>6 47 882</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a. Interest expense			( 20 37 956)	
b. Borrowings	( 3 00 00 000)	( 3 00 00 000)	-	( 20 37 956)
<b>C. Net cash financing activities</b>		<b>( 3 00 00 000)</b>		<b>( 20 37 956)</b>
<b>D. NET CHANGE IN CASH AND CASH EQUIVALENT : (A+B+C)</b>		<b>( 87 97 203)</b>		<b>24 13 604</b>
E. OPENING BALANCE OF CASH AND CASH EQUIVALENT :		1 04 26 535		80 12 931
<b>F. CLOSING BALANCE OF CASH AND CASH EQUIVALENT: (D+E)</b>		<b>16 29 332</b>		<b>1 04 26 535</b>

**Notes:**

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

(ii) Figures in brackets indicate cash outflows

**For R. Balaji & Co**  
**Chartered Accountants**  
**FRN : 000332S**

**For and on behalf of the Board of Directors**





Saradha Devi B  
Partner  
Membership No : 208078  
UDIN : 21208078AAAACE3027  
Place: Chennai  
Date : 28.06.2021

Manoj N shah  
Director  
DIN : 00554893

Shanmukh N Shah  
Managing Director  
DIN : 00554879

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

**Statement of Changes in Equity for the year ended 31st March, 2021**

**A. Equity Share Capital**

Particulars	No of Shares	Amount in Rs.
Balance as at 01/04/2020	30 00 000	3 00 00 000
Changes in Equity during 01/04/2020 - 31/03/2021		-
<b>Balance as at 31/03/2021</b>	<b>30 00 000</b>	<b>3 00 00 000</b>

**B. Other Equity**

Particulars	Share application money pending allotment	Reserves and Surplus		Other Comprehensive Income	Total
		Retained Earnings	Other Reserves		
<b>Balance as at 01/04/2020</b>	-	<b>10 48 34 224</b>	-	-	<b>10 48 34 224</b>
Changes in accounting Policies / Prior period Error	-	-	-	-	-
Restated Balance	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Dividend	-	-	-	-	-
Transfer to Retained Earnings	-	28 61 502	-	-	28 61 502
<b>Balance at the 31/03/2021</b>		<b>10 76 95 727</b>			<b>10 76 95 727</b>

For R.Balaji & Co For and on behalf of the Board  
Chartered Accountants  
FRN : 000332S

Saradha Devi B  
Partner  
Membership No : 208078  
UDIN : 21208078AAAACE3027

Manoj N Shah  
Director  
DIN : 00554893

Shanmukh N Shah  
Managing director  
DIN : 00554879

Place: Chennai  
Date : 28.06.2021

<b>Aryan Share and Stock Brokers Limited</b>		
<b>Notes to the financial statements for the year ended March 31, 2021</b>		
All amounts are in Rs unless otherwise stated		
<b>1</b>	<b>Corporate Information</b>	
	Aryan Share and Stock Brokers Ltd. ("The Company") is a Listed Public company domiciled in India and incorporated on 12th June 1995 under the provisions of the Companies Act, 1956. During the year, the members of the company had passed a special resolution in the 25th Annual General Meeting of the shareholders held on 26th september, 2020 through Video conferencing or other audio visual means, to transfer the Share Broking Business, Depository Participants activities of the Company to M/s.TradeJini Financial Services Private Limited(CIN : U67110KA2012PTC064832). Accordingly, the company entered into a Memorandum of Understanding dated 22.08.2020 with M/s.TradeJini Financial Services Private Limited , for transfer of its share broking business and surrender of Depository Participant Membership with CDSL, subject to the necessary approvals of SEBI and other regulatory authorities. The company M/s.Aryan Share and Stock Brokers Limited will continue their business as sub-brokers with M/s.TradeJini Financial Services Private Limited.	
	Owing to the same, the client accounts are transferred to the transferor company and also the employees of M/s.Aryan Share and Stock Brokers Limited are absorbed by the new company. The balances in trade receivable/payable represents, client balances due to us/by them for trades executed prior to the MoU for business transfer.	
<b>2</b>	<b>Basis of preparation</b>	
	<b>(i)Statement of compliance</b>	
	These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.	
	Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.	
	Details of Companies Accounting Policies are included in Note 3	



	<b>(ii) Functional and presentation currency</b>
	These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the Rupees, unless otherwise indicated.
	<b>(iii) Basis of Measurement</b>
	The financial statements have been prepared on a historical cost basis, except for the certain Financial Assets and Liabilities which are measured at Fair Value.
	<b>(iv) Use of estimates and judgments</b>
	The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an on going basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.
	<b>I. Determination of the estimated useful lives of tangible assets</b>
	Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act.
	<b>II. Recognition of deferred tax assets / liabilities</b>
	Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 35.
	<b>III. Recognition and measurement of provision and contingencies</b>
	The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.
	<b>IV. Impairment of financial assets</b>
	The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired.
	A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
	<b>(V) Measurement of fair values</b>
	The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.
	When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
	Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
	Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
	Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
	If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
	The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
<b>3</b>	<b>Significant accounting policies</b>
	The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.
<b>3.1</b>	<b>Revenue Recognition</b>
	Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below.
	<b>(i) Brokerage fee income</b>
	Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.
	<b>(ii) Fees and commission income</b>
	Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.
	<b>(iii) Other income</b>
	Interest income is recognized on accrual basis.
	Interest is also earned on delayed payments from clients and amounts funded to them. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable. Dividend income is recognised when the right to receive the dividend is established.
<b>3.2</b>	<b>Property, plant and equipment</b>
	Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.
	Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements.
	Gains or losses arising from disposal or retirement of tangible Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.
	Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the

	reporting period in which they are incurred.		
	<b>Depreciation methods, estimated useful lives and residual value</b>		
	Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed.		
	For the following categories of assets, Depreciation on Property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.		
	<b>S.No.</b>	<b>Asset</b>	<b>Useful life of the assets (in years)</b>
	1	Plant & Machinery	15
	2	Computers	3
	3	Office Equipments	5
	4	Interior Decoration	10
	5	Furniture & Fittings	10
	6	Office vehicles	10
	<b>Derecognition:</b>		
	The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.		
<b>3.3</b>	<b>Intangible assets</b>		
	<b>Measurement at recognition:</b>		
	Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.		
	Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.		
	Subsequent expenditure on an intangible asset is charged to the Statement of Profit and Loss as an expense unless it is probable that such expenditure will enable the intangible asset increase the future benefits from the existing asset beyond its previously assessed standard of performance and such expenditure can be measured and attributed to the intangible asset reliably, in which case, such expenditure is capitalised.		
	<b>Amortisation methods, estimated useful lives and residual value</b>		
	Intangible assets are amortised on a straightline basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at each reporting date.		
	The estimated useful lives of intangible assets used for amortisation are:		
		<b>Asset</b>	<b>Estimated Useful Life</b>
		Software	5 Years
	<b>Derecognition:</b>		
	The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.		
<b>3.4</b>	<b>Financial Instruments :</b>		
	A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.		
	Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.		
	Trade receivables, Loans and deposits are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issued.		
	<b>Financial assets</b>		
	<b>(i) Initial recognition and measurement</b>		
	On initial recognition, a financial asset is classified as measured at : - Amortised cost; - Fair value through other comprehensive income ('FVOCI') - Fair value through profit and loss ('FVTPL');		
			- Fair value through
	<b>Financial assets measured at amortized cost</b>		
	A financial asset that meets the following two conditions is measured at amortized cost (net of any written down for impairment) unless the asset is designated at FVTPL under the fair value option.		
	<b>Business model test:</b> The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).		
	<b>Cash flow characteristics test:</b> The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding		
	<b>Financial assets measured at Fair value</b>		
	A financial asset which is not classified at amortized cost is subsequently measured at fair value. Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).		
	The assets classified in the aforementioned categories are subsequently measured as follows:		
	<b>a) Financial assets at Fair Value Through Profit or Loss (FVTPL):</b> These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit and loss. Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL.		



	<b>b) Financial assets at Fair Value Through Other Comprehensive Income (FVOCI):</b> These assets are subsequently measured at fair value. Interest income under the effective interest method, dividends (unless the dividend clearly represents a recovery of part of the cost of the investment), foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
	<b>(ii) Derecognition</b>
	A financial asset is derecognised only when :
	The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
	Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
	<b>Financial Liabilities</b>
	<b>(i) Initial recognition and measurement</b>
	Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.
	<b>(ii) Derecognition</b>
	A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires
	<b>Offsetting</b>
	Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
<b>3.5</b>	<b>Employee benefits</b>
	<b>(i) Short-term obligations</b>
	Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.
	<b>(ii) Post-employment obligations</b>
	Gratuity is post-employment obligation. The liability recognised in the Balance Sheet in respect of gratuity is as per the provisions of the gratuity Act, 1972, as actuarial valuation is recommendatory in nature.
<b>3.6</b>	<b>Income Tax</b>
	The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.
	<b>Current Tax</b>
	Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current Tax assets and Current Tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.
	<b>Deferred Tax</b>
	Deferred Tax is provided in full, using the liability method, on temporary differences arising between the Tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using Tax rates (and Laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related Deferred Income Tax asset is realized or the Deferred Income Tax liability is settled.
	Deferred Tax assets are recognized for all deductible temporary differences and unused Tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
	Deferred Tax liabilities are recognized for temporary differences between the carrying amount and Tax bases of investments where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
	<b>Current Tax Asset and Current Tax Liabilities</b>
	Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.
<b>3.7</b>	<b>Provisions and contingencies:</b>
	Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.
	Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.
	Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
<b>3.8</b>	<b>Cash and cash equivalents</b>
	For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an



	insignificant risk of changes in value.	
<b>3.9</b>	<b>Earnings per share</b>	
	<b>a) Basic earnings per share</b>	
	Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.	
	<b>b) Diluted earnings per share</b>	
	Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.	
<b>3.10</b>	<b>Segment Reporting</b>	
	The Company's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the Company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segments.	
<b>3.11</b>	<b>Dividends</b>	
	Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.	
<b>3.12</b>	<b>Ind AS Non applicability list</b>	
	Considering the nature of company the Following Ind AS are not Applicable	
	1	Ind AS 102 Share based Payment
	2	Ind AS 103 Business Combinations
	3	Ind AS 104 Insurance Contracts
	4	Ind AS 106 Exploration for and Evaluation of Mineral Resources
	5	Ind AS 108 Operating Segments
	6	Ind AS 2 Inventories
	7	Ind AS 11 Construction Contracts
	8	Ind AS 17 Leases
	9	Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance
	10	Ind AS 21 The Effects of Changes in Foreign Exchange Rates
	11	Ind AS 27 Consolidated and Separate Financial Statements
	12	Ind AS 28 Investments in Associates
	13	Ind AS 29 Financial Reporting in Hyperinflationary Economies
	14	Ind AS 31 Interests in Joint Ventures
	15	Ind AS 40 Investment Property
	16	Ind AS 41 Agriculture
<b>3.13</b>	<b>Events after reporting date</b>	
	Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.	
<b>3.14</b>	<b>Key accounting estimates and judgement</b>	
	The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:	
	(a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.	
	(b) Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.	
	(c) Recognition of Deferred Tax Assets: Deferred Tax Assets are recognised for unused Tax-loss carry forwards and unused tax credits to the extent that realisation of the related Tax benefit is probable. The assessment of the probability with regard to the realisation of the Tax benefit involves assumptions based on the history of the entity and budgeted data for the future.	
	(d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.	
	(e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.	

**Note 4 Cash and Cash Equivalents**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(₹)	(₹)
(i) Cash on Hand	1 43 708	1 38 011



(ii) Balance with banks	14 85 623	1 02 88 523
(iii) Cheques drafts on hand		-
<b>TOTAL</b>	<b>16 29 332</b>	<b>1 04 26 534</b>
<b>Note 5 Bank balances other than Note 2 above</b>		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
Bank Balances	2 42 00 000	5 42 00 000
<b>TOTAL</b>	<b>2 42 00 000</b>	<b>5 42 00 000</b>
<b>Fixed Deposits represents security given as collateral to exchange for margin requirements .</b>		
<b>Note 6 Trade Receivables</b>		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
(i) Receivables considered Good - Secured	-	-
(ii) Receivables considered Good - Unsecured		
More than Six months		
Less than Six months	6 93 918	32 90 33 406
<b>TOTAL</b>	<b>6 93 918</b>	<b>32 90 33 406</b>

<b>Note 7 Investments</b>						
Particulars	As at 31st March, 2021					
	Amortised Cost	At fair Value		Sub Total	Transferred to retained earning	Total
		Through Comprehensive Income	Through Profit and loss A/c			
(a) Mutual Fund**	4 54 83 751	-	35 41 168	4 90 24 920	78 74 598	5 68 99 517
(b) Bond**	20 88 000	-	9 88 800	30 76 800	( 14 74 800)	16 02 000
(c) Alternate Investment Fund*	5 00 00 000	-		5 00 00 000		5 00 00 000
<b>TOTAL</b>	<b>9 75 71 751</b>	<b>-</b>	<b>45 29 968</b>	<b>10 21 01 720</b>	<b>63 99 798</b>	<b>10 85 01 517</b>
Particulars	As at 31st March, 2020					
	Amortised Cost	At fair Value		Sub Total	Transferred to retained earning	Total
		Through Comprehensive Income	Through Profit and loss A/c			
(a) Mutual Fund**	3 14 00 000	-	20 13 172	3 34 13 172	59 30 904	3 93 44 076
(b) Bond**	22 41 000	-	( 12 34 500)	10 06 500	( 2 40 300)	7 66 200
(c) Alternate Investment Fund*	5 00 00 000			5 00 00 000		5 00 00 000
<b>TOTAL</b>	<b>8 36 41 000</b>	<b>-</b>	<b>7 78 672</b>	<b>8 44 19 672</b>	<b>56 90 604</b>	<b>9 01 10 276</b>
(*Alternate investment Fund is shown at cost)						
(** Mutual Funds and Bonds are valued at fair value)						

<b>Note 8 Other Financial Assets</b>		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
(i) Interest Accrued on Deposits	13 47 828	2 41 94 447
(ii) Deposits with Stock Exchange	72 70 000	72 70 000
(iii) Rental Deposit	11 00 000	11 00 000
(iv) Security Deposit	2 750	2 450
(v) Staff Advances		1 28 000
<b>TOTAL</b>	<b>97 20 578</b>	<b>3 26 94 897</b>

<b>Note 9 Current Tax Asset</b>		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
Current Tax Asset	95 49 421	93 66 820
<b>TOTAL</b>	<b>95 49 421</b>	<b>93 66 820</b>

<b>Note 10 Deferred Tax Asset</b>		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
Deferred Tax Asset (Net)		
On difference between book balance and tax balance of Fixed assets	1 82 867	10 45 342
On account of Gratuity Provision		81 503
<b>TOTAL</b>	<b>1 82 867</b>	<b>11 26 845</b>



Note 11 Depreciation as per Companies Act										
DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on 1.04.2020	Additions	Disposals	As on 31.03.2021	Upto 1.04.2020	Disposals Assets	For the Year	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020
<b>A) TANGIBLE ASSETS</b>										
Plant and Machinery	23,47,986	-	-	23,47,986	20,82,917	-	51,514	21,34,431	2,13,555	2,65,069
Computers	4,67,647	1,10,973	-	5,78,620	4,08,471	-	73,864	4,82,335	96,286	59,176
Office Equipments	5,36,698	1,16,619	-	6,53,318	4,03,782	-	81,098	4,84,880	1,68,438	1,32,916
Interior Decoration	6,65,979	-	-	6,65,979	6,20,684	-	10,379	6,31,064	34,915	45,295
Furniture & Fittings	6,08,252	-	-	6,08,252	5,72,057	-	3,261	5,75,319	32,933	36,195
Motor Vehicle	1,82,170	-	81,000	1,01,170	1,20,365	51,202	9,961	79,124	22,046	61,805
	<b>48,08,732</b>	<b>2,27,592</b>	<b>81,000</b>	<b>49,55,325</b>	<b>42,08,277</b>	<b>51,202</b>	<b>2,30,077</b>	<b>43,87,152</b>	<b>5,68,173</b>	<b>6,00,456</b>
<b>B) INTANGIBLE ASSETS</b>										
Software	3,24,828	-	-	3,24,828	2,99,026	-	9,560	3,08,586	16,241	25,802
<b>Total (A+B)</b>	<b>51,33,560</b>	<b>2,27,592</b>	<b>81,000</b>	<b>52,80,153</b>	<b>45,07,302</b>	<b>51,202</b>	<b>2,39,637</b>	<b>46,95,738</b>	<b>5,84,415</b>	<b>6,26,258</b>
Previous Year	50,15,756	1,17,804	-	51,33,560	42,49,169	-	2,58,134	45,07,302	6,26,258	7,66,587

Note 12 Other Non-Financial Assets		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
(i) Prepaid expenses	6 549	40 266
(ii) GST Input Credit	39 122	39 369
<b>TOTAL</b>	<b>45 671</b>	<b>79 635</b>
Note 13 Trade Payables		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Clients		
More than Six months		
Less than Six months		34 49 96 557
(ii) Others		
More than Six months		
Less than Six months	95 45 389	73 41 095
<b>TOTAL</b>	<b>95 45 389</b>	<b>35 23 37 652</b>
Note 14 Borrowings (other than Debt Securities)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
<b>At Amortised Cost</b>		
(a) Loan Repayable on demand		
(i) From Bank		
(ii) From Other Parties		3 00 00 000
<b>TOTAL</b>		<b>3 00 00 000</b>
(i) Borrowings in India		3 00 00 000
(ii) Borrowings Outside India		
<b>TOTAL</b>		<b>3 00 00 000</b>
Note 15 Deposits		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
Infrastructure Deposit	3 47 500	6 69 582
<b>TOTAL</b>	<b>3 47 500</b>	<b>6 69 582</b>
Note 16 Other Financial Liabilities		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	(')	(')
<b>a) Statutory Liabilities</b>		
- TDS Payable	64 851	3 68 311
- TN ST (Cont. liability)	35 24 079	34 56 849
- GST Payable	41 124	46 137
<b>b) Others</b>		
- Interest payable		18 22 500
- Salary and Wages payable	3 99 032	
- Loans and Advances		1 00 000
- Sub brokerage Payable	4 31 828	17 09 452
- Audit fees payable	1 38 750	3 27 000



- Internal audit fees payable	77 700	62 700
<b>TOTAL</b>	<b>46 77 364</b>	<b>78 92 949</b>
<b>Note 17 Provisions</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <b>₹</b> )	( <b>₹</b> )
(a) Provision for employee benefits:		5 84 655
<b>TOTAL</b>		<b>5 84 655</b>
Note : As referred in Note 1 to financial statements, the business of the company is transferred to M/s.TradeJini Financial Services Private Limited and accordingly, the employees of the company are absorbed as employees of the transferor company. Considering the same , provision for gratuity is not provided for the year under consideration.		
<b>Note 18 Deferred Tax Liability</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <b>₹</b> )	( <b>₹</b> )
<b>Tax effect of items constituting deferred tax assets</b>		
On Account of Fair value changes	28 41 739	13 45 608
<b>TOTAL</b>	<b>28 41 739</b>	<b>13 45 608</b>

<b>Note 19 Share Capital</b>				
<b>Particulars</b>	<b>As at 31st March, 2021</b>		<b>As at 31st March, 2020</b>	
	<b>Number of shares</b>	<b>(<b>₹</b>)</b>	<b>Number of shares</b>	<b>(<b>₹</b>)</b>
(a) Authorised				
50,00,000 Equity shares of ` 10 each	50 00 000	5 00 00 000	50 00 000	5 00 00 000
(b) Issued and Subscribed and fully paid up				
30,00,000 Equity shares of ` 10 each	30 00 000	3 00 00 000	30 00 000	3 00 00 000
<b>Total</b>	<b>30 00 000</b>	<b>3 00 00 000</b>	<b>30 00 000</b>	<b>3 00 00 000</b>
<b>Note 19A: Reconciliation of Share Outstanding at the beginning and end of the reporting period</b>				
<b>Particulars</b>	<b>As at 31st March, 2021</b>		<b>As at 31st March, 2020</b>	
	<b>No. of Shares</b>	<b>(<b>₹</b>)</b>	<b>No. of Shares</b>	<b>(<b>₹</b>)</b>
<b>Equity Shares:</b>				
At the beginning of the year	30 00 000	3 00 00 000	30 00 000	3 00 00 000
Issued during the year as fully paid	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>30 00 000</b>	<b>3 00 00 000</b>	<b>30 00 000</b>	<b>3 00 00 000</b>
<b>Note 19B: Details of Shareholders holding more than 5% shares in the company:</b>				
<b>Particulars</b>	<b>As at 31st March, 2021</b>		<b>As at 31st March, 2020</b>	
	<b>No. of Shares</b>	<b>Holding %</b>	<b>No. of Shares</b>	<b>Holding %</b>
<b>Equity Shares of `10/- each fully paid</b>				
Paresh N Shah	11 17 800	37.26	11 17 800	37.26
Shanmukh Shah	4 36 600	14.55	4 36 600	14.55
Jain Granites and Projects(I) Ltd	2 50 000	8.33	2 50 000	8.33
<b>Total Number of Shares</b>	<b>18 04 400</b>		<b>18 04 400</b>	
<b>Note 20 Other Equity</b>				
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>		
	( <b>₹</b> )	( <b>₹</b> )		
<b>Surplus in Statement of Profit and Loss A/c</b>				
Opening balance	10 48 34 224	10 41 38 468		
Add: Profit for the year	28 61 502	6 95 756		
<b>Closing balance</b>	<b>10 76 95 727</b>	<b>10 48 34 224</b>		
<b>Retained earnings:</b>				
Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders				

<b>Note 21 Interest Income</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <b>₹</b> )	( <b>₹</b> )
(i)Interest on Loan		
(ii)Interest on Investment		
(iii)Interest on Deposits with Bank		
(iv)Other Interest Income		
- Clients	37 74 000	90 51 166
- Others	16 244	66 804
<b>TOTAL</b>	<b>37 90 244</b>	<b>91 17 969</b>
<b>Note 22 Fees and Commission Income</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <b>₹</b> )	( <b>₹</b> )



Brokerage Received	67 06 767	73 33 803
Transaction Charges	3 89 057	4 61 970
Demat Charges	24 338	39 846
Depository Income	3 93 034	5 15 844
Commission Received	10 00 000	
<b>TOTAL</b>	<b>85 13 197</b>	<b>83 51 463</b>
<b>Note 23 Net gain on Fair value changes</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <sup>'</sup> )	( <sup>'</sup> )
Net gain changes on Financial instrument at fair value through Profit and Loss	-	-
(i) Investments	45 29 968	7 78 672
(ii) Others	-	-
<b>TOTAL</b>	<b>45 29 968</b>	<b>7 78 672</b>
<b>Note 24 Other Income</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <sup>'</sup> )	( <sup>'</sup> )
Gain on Mutual Fund redemption		
- Long Term		1 53 500
- Short Term	11 22 729	6 16 799
Profit on Sale of Asset	29 202	
Other non Operating Income	10 48 352	1 31 504
<b>TOTAL</b>	<b>22 00 282</b>	<b>9 01 804</b>
<b>Note 25 Finance Cost</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <sup>'</sup> )	( <sup>'</sup> )
Interest on Cash Margin Deposit		20 25 000
Interest - Others		12 956
<b>TOTAL</b>		<b>20 37 956</b>
<b>Note 26 Fees and Commission expenses</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <sup>'</sup> )	( <sup>'</sup> )
Commission Paid	27 11 385	39 78 356
Subscription Fees	66 730	46 368
Registration and Processing Fees	1 07 573	1 01 405
Listing Fees	3 00 000	3 00 000
Folio Maintenance Fees	72 410	33 920
<b>TOTAL</b>	<b>32 58 097</b>	<b>44 60 049</b>
<b>Note 27 Employee Benefit Expenses</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <sup>'</sup> )	( <sup>'</sup> )
Salaries and wages	22 38 560	22 56 354
Staff welfare expenses	23 223	32 520
Directors Remuneration	29 88 000	29 88 000
Gratuity ( Refer Note 17)	-	28 039
<b>TOTAL</b>	<b>52 49 783</b>	<b>53 04 913</b>
<b>Note 28 Other Expenses</b>		
<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	( <sup>'</sup> )	( <sup>'</sup> )
Rent including lease rentals	20 40 000	18 30 000
AGM Expenses		8 000
SEBI Charges	19 723	2 88 531
Electricity charges & Fuel expenses	81 943	1 34 965
Office Maintenance	52 200	17 300
Repairs and maintenance	24 134	84 735
Loss On derivatives		71 557
Rates and taxes		16 366
Communication Expenses	1 99 452	1 62 685
Travelling and conveyance	26 440	15 632
Annual Maintenance charges	1 191	3 107
Transaction Charges( Including VSAT charges)	14 08 729	28 89 470
Business promotion	3 62 815	3 86 455
Depository Charges	2 32 418	2 08 768
Legal and professional charges	1 23 500	2 64 000
Auditors Remuneration( Refer Note No.30 )	1 50 000	1 60 000
Miscellaneous expenses	82 019	99 035
<b>TOTAL</b>	<b>48 04 564</b>	<b>66 40 606</b>



<b>Note No. 29 Remuneration to auditors (exclusive of taxes)</b>			
Particulars	As at 31st March, 2021		As at 31st March, 2020
	(')		(')
<b>As Auditors</b>			
- Statutory Audit		90 000	90 000
- Tax Audit		60 000	60 000
In other capacity			
- Certification			10 000
<b>Total</b>		<b>1 50 000</b>	<b>1 60 000</b>
<b>Note 30 Earnings Per Share</b>			
Particulars	As at 31st March, 2021		As at 31st March, 2020
	(')		(')
<b>Basic Earnings per share</b>			
Net profit / (loss) for the year from continuing operations		28,61,502	6,95,756
Weighted average number of equity shares	30,00,000		30,00,000
Par value per share		Rs.10	Rs.10
<b>Earnings per share from continuing operations - Basic</b>		<b>0.95</b>	<b>0.23</b>
<b>Earnings per share from continuing operations - Diluted</b>		<b>0.95</b>	<b>0.23</b>

<b>Note 31 Related party disclosure</b>	
NAME OF RELATED PARTY	NATURE OF RELATIONSHIP
Money Managers	Firm in which relatives of Directors are Partners
Lahoti Computers Private limited	Company in which relatives of Directors are Directors
Aryan Securities & Holdings Private Limited	Company in which Directors are Directors
Key Management Personnel	
Shanmukh N shah	Managing Director
Manoj N Shah	Director
Paresh N Shah	Director
NirmalchandPremraj	Director
Uma Rajesh	Director
Others	
Paresh shah HUF	Relatives of key management personnel
Jaysree P Shah	Relatives of key management personnel
Shanmukh Shah HUF	Relatives of key management personnel
Nisha M Shah	Relatives of key management personnel
Manoj shah HUF	Relatives of key management personnel
Parul S Shah	Relatives of key management personnel
Mayank M Shah	Relatives of key management personnel
Riddhi S Shah	Relatives of key management personnel

B. Transactions during the year	(')					
	KMP		Relatives of KMP		Associates	
Nature of transactions	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Broking transactions</b>						
Purchase	-	-	6,19,71,040	-	14,82,38,50,578	41,29,66,90,823
Sale	81,25,649	-	6,34,82,602	45,13,696	14,83,03,23,977	41,37,02,47,925
<b>Remuneration to key managerial person</b>	29,88,000	29,88,000	-	-	-	-
<b>Interest Expense</b>	-	-	-	-	-	20,25,000
<b>Interest Income</b>	12,00,000	-	-	-	-	-
<b>Rent Payment</b>	-	-	-	-	20,40,000	18,30,000

**C. Closing balance as on 31.03.2021**

Name of the party	Nature of transactions	Current year	Previous year
Money Managers	Deposits	-	3,00,00,000
Money Managers	Loans and Advances	-	1,00,000

**Note. 32****Contingent liabilities****(i) Bank Guarantees**

31.03.2021

NIL

31.03.2020

NIL

**(ii) Contracts for Purchase and Sale of shares in respect of which the Company is liable as Principal Agent**

31.03.2021

31.03.2020

Purchase

-

-

Sale

-

-

**Note 33. Micro, Small and Medium Enterprise**

The Company is a service company, primarily rendering services as share brokers.

Accordingly there are no supplies from or outstanding due to companies registered under Micro, Small and Medium enterprises Act.

**Note 34. Fair value Measurement**

Particulars	Carrying Amount				Fair Value
	FVPL	FVOCI	Amortised Cost	Total	
<b>31.03.2021</b>					
<b>Financial Assets</b>					
(a) Cash and Cash Equivalents	-	-	16 29 332	16 29 332	-
(b) Bank balances other than (a) above	-	-	2 42 00 000	2 42 00 000	-
(c) Trade Receivables	-	-	6 93 918	6 93 918	-
(d) Investments	45 29 968	-	9 75 71 751	10 21 01 720	10 85 01 517
(e) Other Financial Assets	-	-	97 20 578	97 20 578	-
<b>Total Financial Assets</b>	<b>45 29 968</b>	<b>-</b>	<b>13 38 15 579</b>	<b>13 83 45 547</b>	<b>10 85 01 517</b>
<b>Financial Liabilities</b>					
(a) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	95 45 389	95 45 389	-
(b) Borrowings (Other than debt securities)	-	-			-
(c) Deposits	-	-	3 47 500	3 47 500	-
<b>Total Financial Liabilities</b>			<b>98 92 889</b>	<b>98 92 889</b>	
<b>31.03.2020</b>					
<b>Financial Assets</b>					
(a) Cash and Cash Equivalents	-	-	1 04 26 534	1 04 26 534	-
(b) Bank balances other than (a) above	-	-	5 42 00 000	5 42 00 000	-
(c) Trade Receivables	-	-	32 90 33 406	32 90 33 406	-
(d) Investments	7 78 672	-	8 36 41 000	8 44 19 672	9 01 10 276
(e) Other Financial Assets	-	-	3 26 94 897	3 26 94 897	-
<b>Total Financial Assets</b>	<b>7 78 672</b>	<b>-</b>	<b>50 99 95 837</b>	<b>51 07 74 509</b>	<b>9 01 10 276</b>
<b>Financial Liabilities</b>					
(a) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	35 23 37 652	35 23 37 652	-
(b) Borrowings (Other than debt securities)	-	-	3 00 00 000	3 00 00 000	-
(c) Deposits	-	-	6 69 582	6 69 582	-
<b>Total Financial Liabilities</b>			<b>38 30 07 234</b>	<b>38 30 07 234</b>	

**I Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include :

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

**II Financial instruments not measured at fair value**

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

**Note 35 : Tax expense**

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



future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Particulars	31.03.2021	31.03.2020
<b>Current tax expense</b>		
Current tax expense for the year	1 80 000	3 83 000
Tax adjustment in respect of earlier years		
<b>Total Current tax expense</b>	<b>1 80 000</b>	<b>3 83 000</b>
Minimum alternate tax credit entitlement		5 73 734
Deferred tax		
Changes in DefferedTax(Refer note below)	24 40 108	( 12 04 240)
<b>Income tax Expense</b>	<b>26 20 108</b>	<b>( 2 47 506)</b>
Tax Reconciliation (For Profit and Loss)		
Profit /(Loss before Tax expenses)	54 81 610	4 48 250

Net Deferred Tax	As on 31.03.2021			As on 31.03.2020		
	Closing Balance	Recognised through Profit and Loss	Recognised through Other Comprehensive Income	Closing Balance	Recognised through Profit and Loss	Recognised through Other Comprehensive Income
<b>Deferred tax asset on account of</b>						
Timing difference on Property, plant equipment as per books and Income Tax Act	1 82 867	14 96 131		10 45 342	( 2 941)	
Gratuity		81 503		81 503	7 220	
<b>Total Deferred tax Asset</b>	<b>1 82 867</b>	<b>15 77 633</b>		<b>11 26 845</b>	<b>4 279</b>	
<b>Deferred tax Liability on Account of</b>						
Fair value measurement	28 41 739	8 62 475		13 45 608	1 61 985	
<b>Net Deferred tax liability</b>	<b>26 58 872</b>	<b>24 40 108</b>		<b>2 18 764</b>	<b>1 57 705</b>	

**Note 36: Segment Reporting**

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

**Note 37: COVID 19**

The COVID -19 pandemic continues to have a considerable impact on economic activities across the various parts of the country and across the globe. The Government of India and various state governments have introduced a series of initiatives over the past year including lockdowns in order to contain the impact of the virus.

Stock broking and depository services have been declared as essential services all through the year and accordingly, the Company has faced no business stoppage/interruption on account of the lockdown. As of 31 March 2021, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.

**Note 38: Events after reporting date**

Other than the events relating to COVID-19, which has been covered in Note 37, there are no material events after the reporting date that require disclosure in these financial statements.

**Note 39.** Previous year's figures have been regrouped wherever found necessary.

For R.Balaji & Co  
Chartered Accountants  
FRN : 000332S

For and on behalf of the Board of Directors

Saradha Devi B  
Partner  
Membership No : 208078  
UDIN:21208078AAAACE3027  
Place: Chennai  
Date:28.06.2021

Manoj N shah  
Director  
DIN : 00554893

Shanmukh N Shah  
Managing Director  
DIN : 00554879