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Aryan Share & Stock Brokers Ltd
Member – NSE/BSE

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

Date: 28th May,2025

The Manager,
BSE Limited,
PhirozeJeejeebhoy Towers 'A' wing,
Dalal Street, Fort,
Mumbai – 400021

Subject: Outcome of 01/Board Meeting of 2025-26 held on 28th May,2025

Reference : Scrip Code –542176; ISIN - INE016X01010; Symbol: ARYAN
Regulation 30, 33 & other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to above mentioned subject a meeting of Board of Director of Aryan Share & Stock Brokers Limited was held on Wednesday 28th May, 2025 at 03:45 P.M. at registered office of the company at Old No. 3, New No. 7, 7th Cross Street Shenoy Nagar Chennai TN 600030. The meeting commenced at 03:45 P.M. and concluded at 5.05 P.M. The following business as specified below was transacted at the meeting:

1. The Board has approved the Audited Financial Results and Audit Report of the company for the quarter as well as financial year ended 31st March, 2025.
2. Declaration regarding unmodified opinion of the Auditors on Annual Audited Financial Results (Standalone) of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
3. The Board has approved the Audited Standalone Financial Statements including the Statement of Assets & Liabilities, as at 31st March, 2025 and the Statement of Profits and Loss and Cash flows, statement of changes in equity and notes thereon for the year ended 31st March, 2025.
4. Appointment of M/s S Ramesh Kumar & Associates., Chartered Accountants, Chennai for carrying out the Internal Audit of the Company for the Financial Year 2025-26
5. Other business arising out of the above business, incidental and ancillary to the company's business.

Please consider it and also take note of the same.

Thanking you,
Yours faithfully
For Aryan Share & Stock Brokers Limited

Shanmukh Navin Shah
Managing Director
DIN: 00554879

ARYAN SHARE & STOCK BROKERS LTD. CHENNAI-30

ARYAN SHARE & STOCK BROKERS LIMITED
Old No. 3, New No. 7, 7th Cross Street, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030
CIN : L65993TN1995PLC031800

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(All amounts in Indian Rupees lakhs)

Sr.No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
I	**Revenue from operations**					
	(i) Interest income	0.03	0.24	0.66	1.42	2.59
	(ii) Dividend income	-	-	-	-	0.40
	(iii) Rental Income	4.17	4.05	6.61	15.62	13.56
	(iv) Fee and commission income	-	-	22.10	-	22.10
	(v) Net gain on fair value changes	(10.48)	1.09	-	72.73	-
	Total revenue from operations	**(6.28)**	**5.38**	**29.37**	**89.77**	**38.65**
II	Other Income (Net)	(124.22)	54.50	80.40	31.50	154.35
III	**Total Income (I+II)**	**(130.50)**	**59.88**	**109.77**	**121.27**	**193.00**
IV	**Expenses**					
	(i) Fees and Commision Expense	2.20	0.59	0.79	4.79	7.08
	(ii) Net loss on fair value changes	-	-	66.12	-	16.49
	(iii) Employee Benefits Expenses	15.78	8.13	9.50	47.41	38.46
	(iv) Depreciation, amortization and impairment	0.18	0.41	-0.34	1.41	2.59
	(v) Other expenses	(132.43)	21.29	24.52	80.63	75.12
	Total expenses(IV)	**(114.27)**	**30.42**	**100.59**	**134.24**	**139.74**
V	**Profit/(loss) before tax(III-IV)**	**(16.23)**	**29.47**	**9.18**	**(12.98)**	**53.26**
VI	Tax expenses					
	(1) Current tax	-	-	6.18	-	6.18
	(2) Deferred Tax	(2.52)	0.33	2.46	18.44	-3.82
VII	**Profit/(Loss) for the period (V-VI)**	**(13.71)**	**29.13**	**0.54**	**(31.42)**	**50.90**
VIII	**Other Comprehensive Income**	-	-	-	-	-
IX	**Total Comprehensive Income for the period(X+XI)**	**(13.71)**	**29.13**	**0.54**	**(31.42)**	**50.90**
	Comprising Profit(Loss) and Other Comprehensive Income for the period					
XIII	Paid up equity share capital (Face value Rs 10/- per share)	300.00	300.00	300.00	300.00	300.00
XIV	Earnings per equity share (not annualised)					
	(1) Basic	(0.46)	0.97	0.02	(1.05)	1.70
	(2) Diluted	(0.46)	0.97	0.02	(1.05)	1.70

Note:- (1). The above Audited Financial Results of the Company for the Fourth Quarter and Year Ended on March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on **28 May, 2025**

The Statutory Auditors have conducted Audit of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

(2).The Company has only one business segment namely Share Broking. Further, a MoU on 22.08.2020 was entered into by the Company and Trade Jini Financial Services Private Limited for transfer of its share broking business and depositary participant activities.
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.

(3). The Statement has prepared in accordance with the Companies(Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder and other accounting principles generally accepted in India and SEBI circular dated 5 July 2016.

(4). In terms of Regulation 33 of of SEBI(LODR) Regulations, 2015, a Certificate was placed before the board of Director of the company where in CFO of the Compnay were certified that the financial result do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained in misleading.

(5). No Investor Complaint has been received during the quarter ended 31.03.2025. also there is no outstanding complaint as on 31.03.2025

(6). As there are no extra ordinary items for the period the basic and diluted EPS before and after extraordinary items are identical.

(7). The figures for the quarter ended 31st March, 2025 and 31st March, 2024 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.

(8). Previous year figures have been regrouped / re-classified whenever necessary to confirm to current Quarter \ Year classification Presentation.

BY ORDER OF THE BOARD
FOR ARYAN SHARE & STOCK BROKERS LIMITED

Shanmukh N Shah
Managing Director
DIN : 00554879

ARYAN SHARE & STOCK BROKERS LTD. CHENNAI-30

Place:- Chennai
Date:- 28.05.2025

ARYAN SHARE & STOCK BROKERS LIMITED

Old No. 3, New No. 7, 7th Cross Street, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030

CIN : L65993TN1995PLC031800

Balance Sheet as at 31 March, 2025

(All amounts in Indian Rupees lakhs)

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
ASSETS		
Financial Assets		
(a) Cash and Cash Equivalents	3.80	50.27
(b) Bank balances other than (a) above	-	44.14
(c) Trade Receivables	4.07	-
(d) Investments	1,616.42	1,531.79
(e) Other Financial Assets	4.64	6.84
	1,628.93	**1,633.04**
Non- Financial Assets		
(a) Curent Tax Asset (net)	91.29	87.17
(b) Deferred Tax Assets	1.28	1.41
(c) Property, Plant and Equipment	4.83	6.04
(d) Other Intangible Assets	-	-
(e) Other Non-Financial Assets	-	0.10
	97.40	**94.72**
Total assets	**1,726.33**	**1,727.76**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilties		
(a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	93.56	91.77
(b) Other Financial Liabilities	72.79	62.89
	166.35	**154.66**
Non Financial Liabilities		
(a) Deferred Tax Liaibities	68.27	49.97
	68.27	**49.97**
EQUITY		
(a) Equity Share Capital	300.00	300.00
(b) Other Equity	1,191.71	1,223.13
	1,491.71	**1,523.13**
Total liabilities and equity	**1,726.33**	**1,727.76**

Note:-

1. The above audited financial results were. reviewed by the audit committee and take on record by the board of directors on 28th May 2025
2. Previous year figures have been regrouped / re-classified whenever necessary to confirm to current Quarter \ Year classification Presentation.

BY ORDER OF THE BOARD
FOR ARYAN SHARE & STOCK BROKERS LIMITED

Shanmukh N Shah
Managing Director
DIN : 00554879

Place:- Chennai
Date:- 28.05.2025

ARYAN SHARE & STOCK BROKERS LTD. CHENNAI-9

ARYAN SHARE & STOCK BROKERS LIMITED

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

CIN : L65993TN1995PLC031800

Statement of Cash Flows for the year ended 31st March 2025

(All amounts in Indian Rupees lakhs)

Particulars	31st March 2025		31st March 2024	
Cash flow from operating activities				
Profit before tax		(12.98)		53.26
Adjustments for				
Depreciation, amortisation and impairment	1.41		2.59	
Dividend income	-		(0.40)	
Net gain on fair value changes	72.73		16.49	
Gain on sale/redemption of Investment	1.39		(98.41)	
Bad debts written off	-		1.77	
		75.53		(77.96)
2. Operating profit before working capital changes		62.55		(24.70)
Changes in Working Capital		49.94		(64.81)
(Increase)/ decrease in other bank balances	44.14		(2.33)	
(Increase)/ decrease in trade receivables	(4.07)		0.23	
(Increase)/ decrease in other financial assets	2.21		90.08	
(Increase)/ decrease in other non-financial assets	(4.02)		0.35	
Increase/ (decrease) in trade payables	1.79		0.12	
Increase/ (decrease) in other liabilities	-		-	
Increase/(decrease) in other financial liabities	9.90		(153.26)	
		49.94		(64.81)
3. Cash generated from operations:		112.49		(89.51)
Less: Income taxes paid (net of refunds)	-	-	(3.31)	(3.31)
A. Net cash from operating activities		112.49		(92.82)
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible a	(0.20)		(3.26)	
Dividend received	-		0.40	
Net changes in investment	(158.75)		144.07	
		(158.95)		141.21
B. Net cash from investing activities		(158.95)		141.21
Cash flows from financing activities		-		-
C. Net cash financing activities		-		-
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		(46.47)		48.39
E. Cash and cash equivalents at the beginning of the year		50.27		1.88
F. Cash and cash equivalents at end of the year (D+E) (Refer note 4)		3.80		50.27

Notes:

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

(ii) Figures in brackets indicate cash outflows.

BY ORDER OF THE BOARD
FOR ARYAN SHARE & STOCK BROKERS LIMITED

Shanmukh N Shah
Managing Director
DIN : 00554879

ARYAN SHARE & STOCK BROKERS LTD. CHENNAI-29

Place:- Chennai
Date:- 28.05.2025

Ramesh and Ramachandran
Chartered Accountants

(O) 29/3, (N) 39,
Viswanathapuram Main Road,
Kodambakkam, Chennai-600 024.
✆ : 24843667, 24843668, 24843639
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FRN.002981S
GSTIN : 33AAAFR5165M1Z1

INDEPENDENT AUDITORS' REPORT

To the Members of M/s. Aryan Share & Stock Brokers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s. Aryan Share & Stock Brokers limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its ***Loss*** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

S.No.	Key Audit Matters	How our audit addressed the Key Audit matters
1	**Valuation of investments carried at fair value** **Refer Note 3.4 for Significant accounting policies and Note no. 31 for financial Disclosures**	Our audit procedures in relation to valuation of investments included, but were not limited to, the following: **Design/Controls:**

	As on 31.03.2025 company held investment amounting to Rs.1,616.42 Lakhs which represents around 93.63% of the total assets of the company as at 31.03.2025 The investment comprises of Mutual funds, Debt funds, and alternate investment Fund, where all the assets are traded in market except alternate investment Fund. All investments which are traded in market are valued by closing price in quoted exchange or net present value of the scheme, as on 31.03.2025. Alternate investment funds are valued at cost. The valuation of these investments was considered to be one of the areas which required significant auditor attention and is one of the matters of most significant in the Financial Statements due to the materiality of total value of investments to the Financial Statements and the complexity involved in the valuation of these investments.	• Obtained a detailed understanding of the management's process and controls for determining the fair valuation of these investments. The understanding was obtained by performance of walkthroughs which included in section of documents produced by the Company and discussion with those involved in the process of valuation; • Evaluated the design and the operational effectiveness of relevant key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls; **Substantive tests:** • Assessed the appropriateness of the valuation methodologies for varied type of investments in accordance with the Company's policy and tested the mathematical accuracy of the management's model adopted for different types of investments; • Ensured the appropriateness of the carrying value of these investments in the Financial Statements and the gain or loss recognised in the Financial Statements as a result of such fair valuation; and • Ensured the appropriateness of the disclosures in accordance with the applicable accounting standards.

Emphasis of Matter

We draw attention an item under Note No 14 of the financial statements, which describes the disclosure relating to Tamil Nadu Stamp Duty payable. The liability represents long pending dispute in the State of Tamil Nadu owing to the exorbitant rate of stamp duty being charged compared to other states. The same has been created by debiting the respective client account and crediting "Stamp Duty charges payable account". It is collected from client not paid to the Government and the same is not claimed as expense. The same is shown as Other Payables in the books only to safeguard the interest of the Company and stay on the safer side in case the High Court verdict goes against the brokers. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report which are expected to be made available to us after the date of this auditors' report, but does not include the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We are required to communicate the matter to those charged with governance and take appropriate actions, if required.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "***Annexure 1***", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.

   e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in "***Annexure 2***".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The company does not have any pending litigation 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.

iv. (a)The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Chennai
Date: 28.05.2025

For Ramesh and Ramachandran
Chartered Accountants
FRN: 002981S

G SURESH
Digitally signed by G SURESH
Date: 2025.05.28 17:03:19 +05'30'

RAMESH AND RAMACHANDRAN CHENNAI CHARTERED ACCOUNTANTS

G. Suresh
Partner
Membership No: 029366
UDIN: 25029366BMJMLJ4329

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **M/s. Aryan Share & Stock Brokers Limited** on the Ind AS financial statements for the year ended 31.03.2025]

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not have any immovable properties, and so the clause relating to title deeds of immovable properties is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) There is no inventory held by the company. Hence, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

(iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither given loans or provided guarantee or security and in respect of investments made the relevant provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)

(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information provided and explanations given to us, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which

have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (INR)	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Demand	Rs. 8,75,82,325/-	AY 2017-18	CIT, NFAC New Delhi
Income Tax Act, 1961	Tax Demand	Rs. 32,92,253/-	AY 2014-15	CIT, NFAC New Delhi

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, the Company has neither raised money by way of public issue offer or further public offer (including debt instruments) during the year. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) of the Order is not applicable.

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company has not received any whistle blower complaints during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

(xiv)

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For Ramesh and Ramachandran
Chartered Accountants
Firm Registration No. 002981S

G SURESH
Digitally signed by G SURESH
Date: 2025.05.28 17:03:49 +05'30'

RAMESH AND RAMACHANDRAN CHARTERED ACCOUNTANTS CHENNAI

G. Suresh
Partner
Membership No. 029366
UDIN: 25029366BMJMLJ4329
Place: Chennai
Date: 28.05.2025

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **M/s. Aryan Share & Stock Brokers Limited** on the financial statements for the year ended 31.03.2025]

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

We have audited the internal financial controls with reference to financial statements of **M/s. Aryan Share & Stock Brokers Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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: 28.05.2025

For Ramesh and Ramachandran
Chartered Accountants
FRN: 002981S

G SURESH Digitally signed by G SURESH Date: 2025.05.28 17:04:14 +05'30'

RAMESH AND RAMACHANDRAN * CHENNAI * CHARTERED ACCOUNTANTS

G. Suresh
Partner
Membership No: 029366
UDIN: 25029366BMJMLJ4329

aryan
Aryan Share & Stock Brokers Ltd
Member – NSE/BSE

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

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023.

S.No	Particular	Description
1.	Reason for Change Viz., Appointment. Resignation, removal, death or otherwise;	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of Appointment (as applicable) & terms of appointment	28.05.2025
3.	Term of Appointment	Appointment of Internal Auditor for FY 2025-26
4.	Brief profile (in case of appointment)	Name of Auditor: **S Ramesh Kumar & Associates,** Address: Eden Park , Phase II, Siruseri, M R Radha Road, Chennai - 603103 Field of Experience : CA Chartered Accountant is a member of the Institute of Chartered Accountants of India (ICAI). Having working experience and proficiency in matters related to Audit, Certification and Compliances. He has experience in areas such as Statutory Audit, Tax audit, GST Audit, etc.
5	Disclosure of relationships between directors	Not Applicable

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Aryan Share & Stock Brokers Ltd
Member – NSE/BSE

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

Date: 28th May, 2025

The Manager,
BSE Limited,
PhirozeJeejeebhoy Towers 'A' wing,
Dalal Street, Fort,
Mumbai – 400021

Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
Reference:Scrip Code –542176; ISIN - INE016X01010; Symbol: ARYAN

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and DisclosureRequirement) Regulations, 2015 as amended from time to time we hereby declare that M/s. Ramesh and Ramachandran, Chartered Accountants (Firm registration Number:002981S),Statutory Auditors of the Company have issued an Audit Report 'with unmodified opinion on Audited Financial Results (Standalone) of the Company for the financial year ended 31st March, 2025.

Kindly take the Declaration for your information and record.

Thanking you,
Yours faithfully
For Aryan Share & Stock Brokers Limited

Shanmukh Navin Shah
Managing Director
DIN: 00554879

ARYAN SHARE & STOCK BROKERS LTD. CHENNAI