



AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

September 02, 2024

To,
Listing Department,
BSE Limited
P J Tower, Dalal Street,
Mumbai – 400001

Scrip Code: **542377**

Sub: Submission of Annual Report for the financial year 2023-24

Madam/Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report for the financial year 2023-24 along with the Notice of the 41st Annual General Meeting of the Company to be held at Space No. 920, Kirti Shikhar Building, District Centre, JanakPuri, New Delhi-110058 on Monday, 26th September, 2024 at 4.00 P.M.

The Annual Report for the financial year 2023-24 along with notice of the AGM will be available on the website of the company i.e., www.aarshyam.in.

We request you to take the above on record.

Yours Faithfully

For Aar Shyam India Investment Company Limited

(DRISHTI SIDHWA)

Company Secretary and Compliance Officer

Regd. Office: Space No. 920, Kirti Shikhar Building, District Centre, JanakPuri, New
Delhi-110058 CIN: L67120DL1983PLC015266, Email [Id: info@aarshyam.in](mailto:info@aarshyam.in)

Website: www.aarshyam.in Ph. No: 91 11 45626909



**AAR SHYAM INDIA
INVESTMENT COMPANY LIMITED
(ANNUAL REPORT 2023-24)**

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Vision



*To be a leading Financial services provider,
admired and respected for
Ethics, Values and Corporate Governance.*

WHOLE TIME DIRECTOR (WTD)'S LETTER

Dear Shareholder,

We are writing to you today to share our excitement about the future of our Company. As you know, we have embarked upon a significant change in management. This change was not made lightly, but we believe it is necessary to ensure that our Company continues to thrive in the years to come.

The new management team shall bring a wealth of experience and expertise to our Company. They have a proven track record of success in a variety of industries and we are confident that they will lead our Company to even greater heights.

We are also excited to announce that we have a number of new initiatives in the works. These initiatives will help us to expand our market share, reach new customers, and develop new products and services. We believe that these initiatives will position our Company for long-term success.

We know that change can be unsettling, but we want to assure you that we are committed to providing you with the support you need to succeed. We are also committed to maintaining our Company's culture of innovation, collaboration, and customer service.

We are confident that the future of our Company is bright. We are grateful for your continued support, and we look forward to working with you to achieve our goals.

This message is positive and optimistic, and it emphasizes the Company's commitment to its employees and its future success. It also acknowledges the change that is taking place, but it assures employees that the transition will be smooth and that the new management team is committed to the Company's mission and vision.

Sincerely,

Sanyam Tuteja
Whole-Time Director

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

Regd. off: Space No. 920, Kirti Shikhar Building, District Centre, JanakPuri, New
Delhi-110058

CIN: L67120DL1983PLC015266

Email ID: info@aarshyam.in | Website: www.aarshyam.in | Ph No. 91 11 45626909

NOTICE

NOTICE is hereby given that 41st Annual General Meeting of the members of **AAR Shyam India Investment Company Limited** will be held at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058 on **Monday, 26th September, 2024 at 4.00 P.M.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2. To consider and appoint a Director in place of Ms. Beenu Agarwal (DIN: 00056062), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board
For AAR Shyam India Investment Company Limited

Regd. Office:

Space No. 920, Kirti Shikhar Building,
District Centre, JanakPuri,
New Delhi-110058

Dated: September 02, 2024

Place: New Delhi

Sd/-
(DRISHTI SIDHWA)
Company Secretary and Compliance Officer

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. In case of joint shareholder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Information required under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (relating to Corporate Governance) with respect to the Directors retiring by rotation and, being eligible, seeking re-appointment is given in the Corporate Governance Report annexed to the Annual Report.
5. The Registers of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive).
6. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in SH-13.
8. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participant registered with CDSL and NSDL.
9. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e. f. April 01, 2019.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

10. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
11. Pursuant to the requirement of the SEBI Regulations, the Company declares that its equity shares are listed on the BSE Limited and Calcutta Stock Exchange.
12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be freed by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www.masserv.com.

A separate communication has already been sent to the respective shareholders.

13. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
14. **Dispatch of Annual Report through Electronic Mode:** In compliance with the MCA Circulars and SEBI Circular dated January 05, 2023, Notice of the AGM along with the Annual Report of FY 2023-2024 being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://aarshyam.in>. and website of the Stock Exchange, that is, BSE Limited at www.bseindia.com. Shareholder(s)/ Proxy(ies) /Authorised Representative(s) should bring/are requested to bring the duly filled in Attendance Slip enclosed herewith to the AGM mentioning therein details of DP ID and Client ID.
15. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form; the shareholders may register their e-mail addresses with their DPs (Depository Participants).
16. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
17. The e-voting period commences on Monday, September 23, 2024 at 09:00 A.M. and ends on Wednesday, September 25, 2024 at 05:00 P.M. During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. Thursday, September 19, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Thursday, September 19, 2024.
18. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if an individual shareholder he / she can generate password as explain in e-voting instruction for casting the vote.
19. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the

shares are held by them in physical form.

Type of Holder	Process to be followed
Physical	Please refer point 12 of Notes of Notice.
Demat	Please contact your DP and register your email address and bank account details in your demat account as per the process advised by your DP

20. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
21. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours (11 A.M. to 5 P.M.) on any working day except Saturdays, upto the date of meeting.

Voting through electronic means:

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR), regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.aarshyam.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

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

The remote e-voting period begins on Monday, September 23, 2024 at 09:00 A.M. and ends on Wednesday, September 25, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 19, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their

NSDL Mobile App is available on

 App Store  Google Play



share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able</p> <p>to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-</p> <p>directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p>

	<p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.goelaakash@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mahatre at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@aarshyam.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@aarshyam.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. Mr. Aakash Goel, Proprietor of G Aakash & Associates, Company Secretaries, (C.P No.21629) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the EGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands is not allowed.
7. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.aarshyam.in> and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. BSE Limited and The Calcutta Stock Exchange Limited.

By Order of the Board of Directors
For **AAR Shyam India Investment Company Limited**

Date: September 02, 2024
Place: Delhi

Sd/-
(DRISHTI SIDHWA)
Company Secretary and Compliance Officer

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

Regd. off: Space No. 920, Kirti Shikhar Building, District Centre, JanakPuri, New Delhi-110058

CIN: L67120DL1983PLC015266

Email ID: info@aarshyam.in | Website: www.aarshyam.in | Ph No. 91 11 45626909

ATTENDANCE SLIP
Annual General Meeting on Monday, 26th September, 2024

Regd. Folio No./ *DP ID/* Client ID	
No. of Equity Shares held	
Name of the Shareholder(s)	
Joint Holder1	
Joint Holder2	

I/We hereby record my / our presence at the 41st Annual General Meeting of the members of the Company held at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058 **on Monday, 26th September, 2024 at 4.00 P.M.**

Notes:

.....
Signature of Member/Proxy

- a) Only member/proxy can attend the Meeting. No minors would be allowed at the meeting.
- b) Member/proxy who wish to attend the meeting must bring this attendance slip to the meeting and handover at the Entrance duly filled in and signed.
- c) Members are informed that no duplicate attendance slips shall be issued at the meeting.

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

Regd. off: Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058

CIN: L67120DL1983PLC015266

Email ID: info@aarshyam.in | Website: www.aarshyam.in | Ph No. 91 11 45626909

FORM MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:
Email Id: _____ Folio No./ Client Id: _____ DPID: _____

I/We, being the member (s) of.....shares of the above named Company, hereby appoint,

1.	Name
	Address:
	E-mail Id:
	Signature:
2.	Name
	Address:
	E-mail Id:
	Signature:
3.	Name
	Address:
	E-mail Id:
	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 26th September, 2024 at 4.00 P.M. at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Particulars	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the reports of Board of Directors and Auditors thereon.		

2	To consider and appoint a Director in place of Ms. Beenu Agarwal (DIN: 00056062), who retires by rotation and being eligible, offers herself for re-appointment.		
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Signed this.....day of..... 2024

Signature of shareholder:

Signature of Proxyholder(s).....



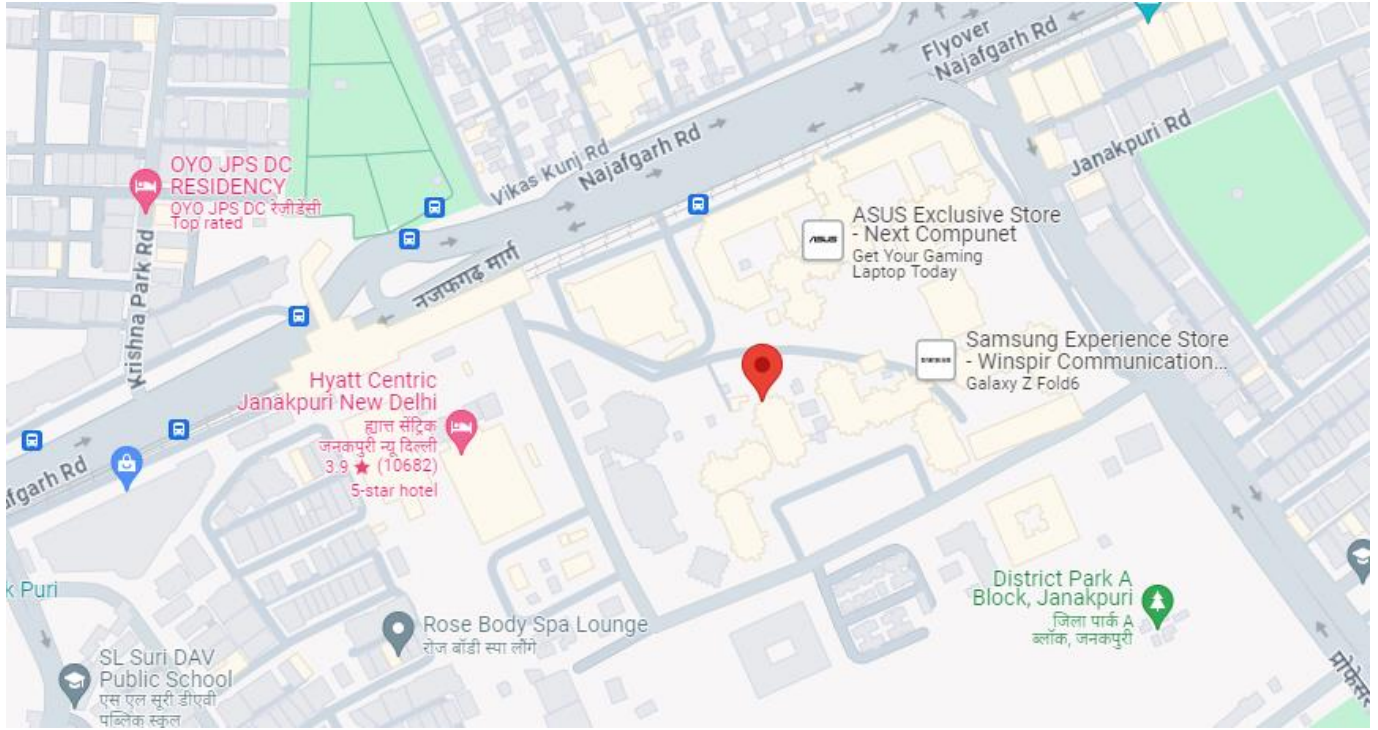
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than 10% of the total share capital of the company. Members holding more than 10% of the total share capital of the company may appoint a single person as a proxy, who shall not act as proxy for any other member.
3. It is optional to put a (☐) in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all resolutions, your proxy may vote as he/she thinks appropriate.

ROUTE MAP

Venue of the Annual General Meeting of Aar Shyam India Investment Company Limited to be held on
Monday, 26th September, 2024 at 4:00 P.M.

Venue Address: Space No. 920, Kirti Shikhar Building, District Centre, JanakPuri,
New Delhi-110058



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanyam Tuteja

Ms. Beenu Aggarwal

Ms. Renu Kaur

Ms. Saloni Mehra

Mr. Abhijeet Yashwant Nagrale

Whole-Time Director

Non-Executive Director

Independent Director

Independent Director

Independent Director

CHIEF FINANCIAL OFFICER

Ms. Pushpa Joshi

COMPANY SECRETARY

Ms. Drishti Sidhwa

STATUTORY AUDITORS

M/s STRG & Associates

348, 1st Floor, Tarun Enclave, Pitampura

New Delhi- 110088

REGISTRAR AND SHARE TRANSFER AGENT

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase-II

New Delhi-110020

REGISTERED OFFICE

Space No. 920, Kirti Shikhar Building, District Centre,

JanakPuri, New Delhi-110058

INTERNAL AUDITORS

M/s Jain Rajeev & Associates

Shop No.1, First Floor, Opposite Allahabad Bank,

Railway Road, Modinagar-201204, U.P.

SECRETARIAL AUDITORS

Aakash Goel, Proprietor G Aakash & Associates

1878, H.B.C., Sector-13, 17 Panipat, Haryana-132103

BANKERS

Axis Bank Limited

BOARD'S REPORT

DEAR MEMBERS,

Your Board of Directors have pleasure in presenting the 41st Annual Report of the Company together with audited statements of Accounts for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the financial year 2023-24 are given hereunder:

(In Rs. '000)

Particulars	2023-24	2022-23
Revenue from operations & other income	2770.91	6097.55
Operating Profit (EBITDA)	(3814.07)	3084.80
Finance Cost	27.71	4.81
Profit before tax	(3851.49)	3088.67
Tax Expenses		
Current Tax:	0.00	55.47
Deferred Tax:	(1.61)	0.00
Net Profit	(3849.88)	3033.20

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS

The Company is undergoing a major transformation, as it ushers in a new era of leadership, and hence there shall be a change in Management and internal affairs of the Company. Your Company's erstwhile promoter i.e. K K Modi Investment and Financial Services Private Limited had entered into a Share Purchase Agreement (SPA) dated March 27, 2023 with Guruomega Private Limited ("Acquirer") for selling the entire promoter shareholding in the Company aggregating to 2,57,440 (Two Lakh Fifty Seven Thousand Four Hundred and Forty) Equity Shares, constituting 8.58% (Eight Point Five Eight Percent) of the Fully Paid Up Equity Share Capital of your Company at price of Rs. 15.00/- (Rupees Fifteen only).

Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Company, hence an offer was also made under Regulation 4 of the SEBI (SAST) Regulations which shall be completed in due course.

Further, the Acquirer is in the process of obtaining the approval of the Reserve Bank of India (RBI) for change in management of the Company and acquiring control over the Company.

The Company and its members are promised that this change will lead to a more prosperous future for our company. Our new leaders are experienced and visionary, and they are committed to helping us grow and succeed.

INCOME FROM OPERATIONS

During the year under review, the revenue from operations is Rs. 27,70,911 as compared to Rs. 60,97,550 during the previous year.

DETAILS OF SUBSIDIARY/ JOINT VENTURES /ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company, Joint Ventures or Associate Companies during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

DIVIDEND

In order to meet the future requirements of the Company, your Board of Directors have decided not to recommend dividend for the Financial Year 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”] of the Listing Agreement entered into with the Stock Exchanges and Circular/Notifications/Directions issued by Reserve Bank of India from time to time, the Management Discussion and Analysis of the financial condition and result of operations of the Company for the year under review is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

As per the SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous Financial Year i.e. on 31st March 2024 and Net Worth both were not exceeding the limit as given under the regulation 15 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to our Company during the year 2023-24

FINANCE

(i) Share Capital

The paid-up Share Capital as on 31st March, 2024 was Rs. 3,00,00,000. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Public Deposits

The Company being a Non-Deposit Accepting Non-Banking Finance Company (ND-NBFC), has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India (RBI).

(iii) Particulars of loans, guarantees or investments

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans and making investments in ordinary course of its business, is exempted from complying with the provisions of section 186 of the Act with respect to Loans & Investments. Accordingly, the disclosures of the Loans & Investments given as required under the aforesaid section have not been made in the financial statements of the Company.

RBI GUIDELINES

As a Non-Deposit taking Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2023-24, Eleven (11) Board Meetings were held on April 26, 2023, May 01, 2023, May 19, 2023, August 12, 2023, August 16, 2023, August 29, 2023, November 09, 2023, December 05, 2023, December 29,

2023, January 08, 2024 and February 06, 2024 and as per Companies Act, 2013, the maximum interval between any two meetings was not more than 120 days.

CHANGES IN COMPOSITION OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

a. Appointment/ Cessation

During the year under review i.e. Financial Year 2023-24, following changes occurred in the Composition of Board of Directors & Key Managerial Personnel of the Company:

S.N O.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
-----------	------	-------------	-------------	---------------

1.	Ms. Shobha Rustagi	Independent Director	Resignation as Independent Director	January 01, 2024
2.	Ms. Renu Kaur	Independent Director	Appointment as Independent Director	January 08, 2024
3.	Ms. Saloni Mehra	Independent Director	Appointment as Independent Director	January 08, 2024
4.	Ms. Princy Anand	Company Secretary	Resignation as Company Secretary	April 25, 2023
5.	Mr. Raunak Gupta	Company Secretary	Appointment as Company Secretary	April 26, 2023
6.	Mr. Raunak Gupta	Company Secretary	Resignation as Company Secretary	December 12, 2023
7.	Ms. Drishti Sidhwa	Company Secretary	Appointment as Company Secretary	December 29, 2023

After closure of the Financial Year 2023-24 and till the date of this report, no change occurred in the Composition of Board of Directors & Key Managerial Personnel of the Company.

AUDIT COMMITTEE:

The Audit Committee of the Company was reconstituted due to the change in the Directors of the Company and after reconstitution the committee consist of the following members:

1. Ms. Renu Kaur
2. Mr. Abhijeet Yashwant Nagrale
3. Ms. Saloni Mehra

The Committee met 4 (Four) times on 19.05.2023, 12.08.2023, 09.11.2023 and 06.02.2024 during the financial year 2023-24. The minutes of the meetings of the Audit Committee were discussed and taken note by the Board of Directors. The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company was reconstituted due to the change in the Directors of the Company and after reconstitution the committee consist of the following members:

1. Ms. Beenu Agrawal
2. Mr. Abhijeet Yashwant Nagrale
3. Ms. Saloni Mehra

The Committee met 3 (Three) times on 26.04.2023, 28.12.2023 and 08.01.2024 during the financial year 2023-24. The minutes of the meetings of the Nomination and Remuneration Committee were discussed and taken note by the Board of Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company was reconstituted due to the change in the Directors of the Company and after reconstitution the committee consist of the following members:

1. Ms. Beenu Agrawal
2. Mr. Abhijeet Yashwant Nagrale
3. Ms. Saloni Mehra

The Committee met 4 (Four) times on 15.04.2023, 15.07.2023, 15.10.2023 and 15.01.2024 during the financial year 2023-24. The minutes of the meetings of the Stakeholders Relationship Committee were discussed and taken note by the Board of Directors.

RISK MANAGEMENT COMMITTEE

The Company has constituted Risk Management Committee in pursuance to the guidelines issued by the RBI through Scale Based Regulation which was applicable from October 01, 2022.

The Risk Management Committee has been constituted on November 14, 2022, at the Board level in order to enable the Board to focus on risk management, The RMC shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk and will report to the Board, besides to assess the risk associated, mitigation of such risk and formulation and continuous supervision of Risk Management Plan for the Company.

As on March 31, 2024, The Risk Management Committee comprised of the following directors of the Company:

1. Ms. Sanyam Tuteja
2. Mr. Beenu Agarwal
3. Mr. Abhijeet Yashwant Nagrale

The Committee met twice on 12.08.2023 and 10.11.2023 during the financial year 2023-24. The minutes of the meetings of the Risk Management Committee were discussed and taken note by the Board of Directors.

INDEPENDENT DIRECTOR MEETING

During F.Y. 2023-24, one (1) meeting of the Independent Directors was held on 06.02.2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

b. Retire by Rotation

In accordance with Section 152 and other applicable provisions of Companies Act, 2013, Ms. Beenu Agarwal, being Non-executive Director, retires by rotation and being eligible offers herself for re-appointment at the ensuing

Annual General Meeting. The Board recommends her re-appointment.

c. Appointment of Women Director

With coming into force of the provisions of Companies Act, 2013, the Board had already appointed Ms. Beenu Agarwal as Women Director on the Board of the Company. Further, Ms. Renu Kaur and Ms. Saloni Mehra also joined the Board of Directors in the capacity of Independent Director with effect from January 08, 2024.

d. Key Managerial Personnel

During the year under review i.e. FY 2023-24,

- Mr. Sanyam Tuteja, continued as Whole Time Director of the Company;
- Ms. Princy Anand ceased to be Company Secretary (CS) of the Company with effect from April 25, 2023 and in her place Mr. Raunak Gupta was appointed as Company Secretary (CS) of the Company with effect from April 26, 2023.
- Mr. Raunak Gupta ceased to be Company Secretary (CS) of the Company with effect from December 12, 2023 and in his place Ms. Drishti Sidhwa was appointed as Company Secretary (CS) of the Company with effect from December 29, 2023.

The Company has designated the Key Managerial Personnel of the Company pursuant to the requirements of the

applicable provisions of Companies Act, 2013 read with its Rules, by the Board of Directors and their terms and conditions of the appointment and remuneration was considered by the Board. The Company is fully compliant of the same.

e. Board's Independence

Our definition of "Independence" of Directors is derived from Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non- Executive Directors are Independent in terms of Listing Regulations of the Listing Agreement and Section 149(6) of the Companies Act, 2013:-

- | | |
|----------------------------------|-------------------------------------|
| 1. Ms. Renu Kaur | (DIN: 10080402) (w.e.f. 08.01.2024) |
| 2. Ms. Saloni Mehra | (DIN: 10062907) (w.e.f. 8.01.2024) |
| 3. Ms. Shobha Rustagi | (DIN: 03503850) (upto 01.01.2024) |
| 4. Mr. Abhijeet Yashwant Nagrale | (DIN: 05244787) (w.e.f. 14.11.2022) |

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of section 134(5) of the Act, the directors state that:

- a) In the preparation of the annual financial statements for the year under reporting, the applicable accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION & EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees has been formulated including criteria for determining qualifications, positive attributes, Independence of a Director and other matters as required under the said Act and Listing Agreement.

The evaluation framework for assessing the performance of Directors comprises of the following key areas

- Expertise;
- Objectivity and Independence;
- Guidance and support in context of life stage of the Company;
- Understanding of the Company's business;
- Understanding and commitment to duties and responsibilities;
- Willingness to devote the time needed for effective contribution to Company;
- Participation in discussions in effective and constructive manner;

- Responsiveness in approach;
- Ability to encourage and motivate the Management for continued performance and success;

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

Accordingly, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Director at their respective meetings held for the purpose.

RELATED PARTY TRANSACTIONS

The details of the transactions with related parties during the Financial Year 2023-24 are provided in the accompanying financial statements. Form AOC-2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as Annexure-A.

REMUNERATION OF THE DIRECTORS/KMPs/EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, clause (i) and (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended for the financial year ended 31 March, 2024:

Sr. No.	Name of Director/ Key Managerial Personnel	Ratio of remuneration of each director to the median remuneration of the employees	% increase in remuneration in the FY 2023-24
1.	Executive Director Sanyam Tuteja - Whole-Time Director	1:1	Nil
2.	Non-Executive Directors Beenu Agarwal Shobha Rustagi # Abhijeet Yashwant Nagrale Renu Kaur & Saloni Mehra^	- - - - -	Nil
3.	Key Managerial Personnel Princy Ananad [§] Raunak Gupta-CS * Pushpa Joshi - CFO Drishti Sidhwa – CS [@]	0.13:1 5.08:1 0.72:1 0.46:1	Nil

Resigned as Independent Director of the Company w.e.f. close of business hours on January 01, 2024.

& Appointed as Independent Director of the Company w.e.f. January 08, 2024.

^ Appointed as Independent Director of the Company w.e.f. January 08, 2024.

§ Resigned as Company Secretary of the Company w.e.f. close of business hours on April 25, 2023

* Appointed as Company Secretary of the Company on April 26, 2023 and resigned from the Company w.e.f. close of business hours on December 12, 2023.

@ Appointed as Company Secretary of the Company w.e.f. December 29, 2023.

Remaining disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Clause Under Rule 5(1)	Prescribed Requirement	Particulars
(iii)	the percentage increase in the median remuneration of employees in the financial year	Nil
(iv)	the number of permanent employees on the rolls of Company	4
Clause Under Rule 5(1)	Prescribed Requirement	Particulars
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby confirmed that remuneration paid to Director/ KMP and other employees is as per the remuneration policy of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return (Form MGT-7) of the Company for the financial year ended March 31, 2024, is available on the website of the Company at <https://www.aarshyam.in/fresults23-24.htm>.

FRAUDS REPORTED BY AUDITORS UNDER SECTION 143

There have been no instances of fraud reported by the Statutory Auditors under Section 143 of the Act read with relevant Rules framed thereunder either to the Company or to the Central Government.

STATUTORY AUDITORS & THEIR REPORT

M/s. STRG & Associates, Chartered Accountants, having ICAI Firm Registration No.014826N auditor of the company, audited the annual accounts of the Company.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS & THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, the Company had appointed Mr. Aakash Goel, Proprietor G Aakash & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for financial year 2023-24, has been appended as Annexure-B to this Report.

INTERNAL AUDITORS

Pursuant to provisions of Section 138 of Companies Act, 2013 and rules made there under, Jain Rajeev & Associates, Chartered Accountants has been appointed as Internal Auditors for the financial year 2023-24.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT, FOREIGN EXCHANGE INFLOW/OUTFLOW, ETC.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, are as below:

- **Energy Conservation:** During the period under review there has been optimal Energy Conservation.
- **Technology Absorption:** During the period under review there was no Technology Absorption.
- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earnings or out flow.

VIGIL MECHANISM

Your Company has established a 'Whistle Blower Policy and Vigil Mechanism' for directors and employees to report to the appropriate authorities concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

RISK MANAGEMENT POLICY AND INTERNAL CONTROL

The Board of Directors of the Company has duly adopted and approved a Risk Management Policy and also has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Risk Management Committee, Audit Committee and the Board of Directors of the

Company from time to time. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, the company has complied with provisions as prescribed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, your Company has not received any complaint of sexual harassment during the year under review.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review, neither any application has been made nor any proceedings is pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the period under review, the Company has not entered into any one-time settlement with respect to loan from any banks or financial institutions.

ACKNOWLEDGEMENT

We are grateful to the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, the Stock Exchanges, and other regulatory authorities for their valuable guidance and support and wish to express our sincere appreciation for their continued co-operation and assistance. We look forward to their continued support in future.

We wish to thank our bankers, investors, rating agencies, customers and all other business associates for their support and trust reposed in us. The Board of Directors express their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's growth possible.

Finally, the Directors thank you for your continued trust and support.

For and on behalf of
AAR Shyam India Investment Company Limited

Sd/-
Abhijeet Yashwant Nagrale
Director
(DIN: 05244787)

Dated: September 02, 2024
Place: New Delhi

Sd/-
Sanyam Tuteja
Director
(DIN:08139915)

Form AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1.Details of contracts or arrangements or transactions not at arm's length basis: NONE

- a. Name(s) of the related party and nature of relationship
 - b. Nature of contracts/arrangements/transactions
 - c. Duration of the contracts/arrangements/transactions
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any N.A.
 - e. Justification for entering into such contracts or arrangements or transactions
 - f. Date(s) of approval by the Board
 - g. Amount paid as advances, if any
 - h. Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013
-

2.Details of material contracts or arrangement or transactions at arm's length basis: NONE

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

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To
The Members
M/S AAR SHYAM INDIA INVESTMENT COMPANY LIMITED
Space No. 920, Kirti Shikhar Building, District
Centre, JanakPuri, New Delhi-110058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S Aar Shyam India Investment Company Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on our 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 and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2023 to March 31, 2024 (hereinafter referred to as 'Audit Period' or 'Period under Review'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company till March 31, 2024, according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and *
4. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;
5. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
6. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
7. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*
8. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*
9. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
10. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;
11. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
12. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021* and circulars/ guidelines issued thereunder;

* no event took place in (*) mark acts/rules/regulations

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the Period under Review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards etc. mentioned above.

The summary of the non-compliances is as under:

S. No	Action taken by	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks
1.	Ministry of Corporate Affairs	Section 137 of The Companies Act, 2013 read with The Companies (Accounts) Rules, 2014	The Company has not filed Form AOC-4 for the Financial Year 2022-23	-	Form AOC-4 for the Financial Year 2022-23 is not filed till date.
2.	Ministry of Corporate Affairs	Section 92 of The Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014	The Company has not filed Form MGT-7 for the Financial Year 2022-23	-	Form MGT-7 for the Financial Year 2022-23 is not filed till date.
3.	The Stock Exchange (BSE Limited)	Regulation 27 of SEBI (LODR) Regulations, 2015	Delayed Submission of Certificate of Non-Applicability of Corporate Governance within the period prescribed under the regulation. (For quarter ended September 30, 2022)	The communication was received from the Stock Exchange dated 06/03/2024	The Company has filed the Certificate on November 16, 2023

We further report that:

The Board of Directors of the Company is duly constituted with adequate number of Executive Directors, Non-Executive Directors and Independent Directors.

There were changes in the composition of the Board of Directors during the Period under Review. The changes are as under:

S. No.	Name	Designation	Particulars	Date of Event
1.	Ms. Shobha Rustagi	Independent Director	Resigned as Independent Director	January 01, 2024
2.	Ms. Saloni Mehra	Independent Director	Appointed as Independent Director	January 08, 2024
3.	Ms. Saloni Mehra	Independent Director	Appointed as Independent Director	January 08, 2024

As represented to us, 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 or on a shorter notice with due approval of the Board, 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.

Dissenting members' views were not required to be captured and recorded as part of the minutes as there was no such instance.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

We have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

**For G Aakash & Associates
Company Secretaries**

**Sd/-
Aakash Goel
Prop.
Company Secretary Membership No.:- 57213
C.P. No. 21629
UDIN: A057213F001108219
Place: Panipat**

Encl: Annexure "1" forming an integral part of this Report

To
The Members
Aar Shyam India Investment Company Limited
Space No. 920, Kirti Shikhar Building, District Centre,
JanakPuri, New Delhi-110058

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and the processes 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. Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
4. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards etc. is the responsibility of management.
7. Our examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For G Aakash & Associates

Company Secretaries

Sd/-

Aakash Goel

Prop.

Company Secretary Membership No.:- 57213

C.P. No. 21629

Place: Panipat

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview

The Indian economy was among the fastest-growing in the world before the onset of the COVID-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits, namely current account and fiscal deficits, narrowed, while the growth-inflation mix showed a positive and sustainable trend. Despite the geopolitical tensions worldwide, India's economy is expected to grow by 6.21 per cent in FY24, driven by robust domestic demand and strong growth in the manufacturing and services sectors. As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by 13.5–14.0 per cent³. NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Nonbank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people. The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularisation of financial services, particularly credit.

Industry Structure and Developments

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs have been at the forefront of financial inclusion in India, lending to underserved and unserved segments such as small businesses and rural households. They have played an important role in deepening access to formal credit and promoting inclusive growth.

NBFCs are leveraging their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India.

Given the systemic risks that the sector poses, the RBI issued 'Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs' and in line of this RBI issued Compliance Function and Role of Chief Compliance Officer (CCO), Loans and Advances – Regulatory Restrictions, Capital requirements for Non-Banking Finance Companies, Large Exposures Framework for Non-Banking Financial Company, Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs, Provisioning for Standard assets by Non-Banking Financial Company, Multiple NBFCs in a Group during the year under review.

Apart from Scale based regulations and multiple directions issued thereunder, the RBI, inter alia, has also issued following to effectively regulate and govern the business of NBFCs in India:

1. Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022
2. Lending by Commercial Banks to NBFCs and Small Finance Banks (SFBs) to NBFC-MFIs, for the purpose of on-lending to priority sectors
3. Outsourcing of Financial Services - Responsibilities of regulated entities employing Recovery Agents
4. Guidelines on Digital Lending. Etc.

Opportunities

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

- NBFCs aspire to emerge as a one-stop shop for all financial services
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the

near future

- New banking license-related guidelines issued by RBI place NBFCs ahead in competition for licenses owing largely to their rural network
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

Challenges

- Competitive rivalry between big players is intense in the industry
- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Stringent regulatory norms prevent new entrants;
- Customers prefer to invest their money with a reputed financial services company offering a wide range of services;
- Low bargaining power of suppliers as the industry is highly regulated by RBI;
- Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.

STRENGTH:

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

Internal Control Systems and their adequacy

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification.

Outlook, risks and concerns

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors our Outlook, risks and concerns inter-alia follows:

1. Our revenues and expenses are difficult to predict and can vary significantly from period to period.
2. Our success depends in large part upon our management team and key personnel, and our ability to attract and retain them.

Segment-wise or product-wise performance.

This has been already dealt in the financial statement attached with the annual report

Exchange Rate Fluctuation

The functional currency of your Company is the Indian rupee.

Human Resources

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & team work to improve employee's productivity at all levels.

Discussion on Financial Performance with Respect to Operational Performance

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company is appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

Significant Change in Financial Ratios

Based on the reported financial statements, following are the key financial ratios with respective variations:

Particulars	31.03.2024	31.03.2023	Variations (%)
Current Ratio	1.96	3.65	(46.36)
Debt Equity Ratio	0.091	0.082	10.27
Operating Profit Margin	(1.39)	0.507	(374.40)
Net Profit Margin	(1.39)	0.498	(379.30)
Return on Net Worth	(0.10)	0.075	(239.96)
Net Interest Margin	0.079	0.052	50.72

The several ratios presented under 'Key Ratios', over the previous year Operating Profit Margin Ratio, Net Profit Margin Ratio, Return on Net Worth Ratio has declined by more than 25% and Current Ratio have declined by more than 25% due to lessor turnover and increase in other expenses in comparison to previous year.

Disclosures

During the year the Company has not entered in to any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

Cautionary Statement

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

2. Disclosure of Accounting Treatment

The Company has prepared their annual financial results for the year ended March 31, 2024 in accordance with the applicable Indian Accounting Standards (IndAS).

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF AAR SHYAM INDIA INVESTMENT COMPANY LIMITED Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aar Shyam India Investment Company Limited (“the Company”)**, which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit & Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Attention is drawn to Note number 22 stating that regarding the interest free long term borrowings from Positive View Commercial Pvt. Ltd is subject to confirmation. However, our opinion remains unmodified on this matter, as the company has confirmed the accuracy of the balance.

Attention is invited to Note No. 31 stating no provision has been made by the management on account of interest on overdue amount payable to MSME’s. In the absence of reasonable estimate of interest amount and considering materiality thereof, our opinion is not modified with respect to this matter

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition	

<p>The total expected cash flows of the instrument over the life of the instrument must be substantially based on the profit or loss, change in the recognized net assets or fair value of the recognized and un recognized net assets of the entity over the life of the instrument. Profit or loss and the change in the recognized net assets shall be measured in accordance with relevant accounting principles generally accepted in India.</p> <p>We believe that Revenue from sale of shares /Securities because of its significance to profits, the high volume of revenue transactions associated with trading of securities and the judgment required in recognizing revenue from sale of securities</p>	<p>Our procedures included, amongst others, data analysis of the expected flows of revenue transactions and performing testing over transactions that deviated from our expectations.</p>
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

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

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

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

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 these standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate,

makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, based on our audit 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 Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Section 469 of Companies Act, 2013
 - e) On the basis of the written representations received from the directors as on March 31,2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The **management has represented** that other than those disclosed in the notes to accounts,

- I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- II. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.

- v. As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
- vi. Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2024 (beginning with FY 2024-24).

Upon examination, which included a test check, we found that the company has used accounting software with an audit trail (Edit Log) feature to maintain its books of accounts. This feature has been operational throughout the year for all relevant transactions recorded in the software. During our audit, we did not encounter any instances of tampering with the audit trail feature

For STRG & Associates
Chartered Accountants
FRN: 014826N

(CA Rakesh Gupta)
Partner
M No. 094040
UDIN – 24094040BKAOIE5556
Place: New Delhi
Date: 30.05.2024

“Annexure A” to the Auditors’ Report

The Annexure referred to in our report to the members of **Aar Shyam India Investment Company Limited (the Company)** for the year ended on 31st March, 2024. We report that:

1. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments;

 (B) As per information and explanations given to us, the Company doesn't have any intangible assets. Accordingly, the provision of clause 3 (i)(a)(B) of order is not applicable

b) As per information and explanations to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) As per information and explanations given to us, the company does not have any immovable property. Accordingly, the provision of clause 3(i)(c) of order is not applicable

d) As per information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the provision of clause 3(i)(d) of order is not applicable

e) As per information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.
2. (a) As per information and explanations given to us, the company doesn't have any inventory during the year. Accordingly, the provision of clause 3(ii)(a) of the order is not applicable.

 (b) As per information and explanations given to us the company has not been sanctioned working capital limit in excess of five crore rupee, in aggregate from banks or financial institution on the basis of security of current assets Accordingly, the provision of clause 3(ii)(b) of the order is not applicable.
3. As per information and explanations given to us, the Company has not provided any guarantee or security, made investment in, but granted loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

 (a) As per information and explanations given to us, the principal business of company is providing loans, accordingly, the provision of clause 3 (iii)(a) of order is not applicable.

 (b) As per information and explanations given to us, the company has not provided guarantees, given security, made investment however, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. Accordingly, the provision of clause 3(iii)(b) of order is not applicable.

- (c) As per information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated but Receipt or Repayments are generally regular.
- (d) As per information and explanations given to us, there is no Overdue Amount for more than ninety days during the reporting period, Accordingly, the provision of clause 3 (iii)(d) of order is not applicable.
- (e) As per information and explanations given to us, the principal business of company is to give loans, accordingly, the provision of clause 3 (iii)(e) of order is not applicable.
- (f) As per information and explanations given to us, during the year the company has provided loans or advances in nature of loans are repayable on demand and without specifying any terms or period of repayment as below: -

(a) Total loans or advances provided during the year: Rs. 39,10,000/-

Aggregate amount of loans or advances repayable on demand and without specifying any terms or period of repayment: **39,10,000/-**

Percentage of Total loans or advances amount: **100%**

(b) Aggregate amount of loans and advances repayable on demand given to promoters and related party:
NIL

4. As per information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, wherever applicable, in respect of loans, investments, guarantees and security given by the company during the year.
5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly, the provision of clause 3 (v) of the order is not applicable.
6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable
7. (a) As per information and explanations given to us, the company is generally 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 with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except to total of Rs. 4,020/- on account of TDS demand for various years.
- b) According to information and explanations given to us, there are no statutory dues referred to in sub clause(a) which have not been deposited on account of any dispute.

8. As per information and explanations given to us, there is no transaction which is not recorded in the books of accounts and have been Surrendered or disclosed as income during the year in tax assessments under income tax Act 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable.
9. (a) In our opinion, and as per information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or interest thereon to any lender during the year. Accordingly, the provision of clause 3(ix)(a) of the order is not applicable.
- (b) As per information and explanations given to us, the company is not declared a willful defaulter by any Bank or financial institution or other lender. Accordingly, the provision of clause 3(ix)(b) of the order is not applicable.
- (c) As per information and explanations given to us, the company has not any obtained term loan. Accordingly, the provision of clause 3(ix)(c) of the order is not applicable.
- (d) As per information and explanations given to us the company has not utilized funds, raised on short term basis for long term purposes. Accordingly, the provision of clause 3(ix)(d) of order is not applicable.
- (e) As per information and explanations given to us, the company does not have any subsidiaries, Joint venture or associate companies. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable.
- (f) As per information and explanations given to us, the company does not have any subsidiaries, Joint venture or associate companies. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable.
10. (a) As per information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3 (x)(a) of the Order is not applicable.
- (b) As per information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit. Accordingly, the provision of clause 3(xi)(a) of the order is not applicable.
- (b) Based upon the audit procedures performed, in the absence of any observation relating to suspected offence involving fraud, the provision of clause 3 (xi)(b) of the order is not applicable.
- c) As per information and explanations given to us, the company has not received any whistle blower complaints during the year, Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company

12. The company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting standards.
14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the report of the internal auditors for the period under audit
15. As per information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the order is not applicable.
16. (a)The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.and the company has obtained the registration.
- (b)As per information and explanations given to us and based on our examination of the records, the company is authorized and has Conducted Non-Banking Financial activity in terms of its certificate & registration issued by RBI. However, No Housing Finance activities were carried on during the year.
- (c) As per information and explanations given to us, the company is not a Core Investment Company as defined in the regulations made by RBI. Accordingly, the provisions of clause 3(xvi)(c) & (d) of the order is not applicable
17. As per information and explanations given to us, the Company incurred a cash loss of Rs. 38,41,781/- in the financial year, whereas it did not incur cash loss in the immediately preceding financial year.
18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. As per information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of director and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
20. As per information and explanations given to us, the provision of section 135 of Companies Act 2013 are not applicable to the company during the financial year. Accordingly, the provision of clause 3(xx) of order is not applicable.
21. As per information and explanations given to us, the company is not required to prepare consolidated financial statements, Accordingly the provision of clause 3(xxi) of the order is not applicable.

**For STRG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 014826N**

**(CA Rakesh Gupta)
Partner
M. No: 094040
UDIN –24094040BKAOIE5556**

**Place: New Delhi
Date: 30.05.2024**

“Annexure B” to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **Aar Shyam India Investment Company Limited** (“the Company”) as of 31st March 2024 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 over financial reporting 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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

over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

**For STRG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 014826N**

**(CA Rakesh Gupta)
Partner
M. No.: 094040**

**UDIN – 24094040BKAOIE5556
Place: New Delhi
Date:30.05.2024**

FINANCIAL STATEMENTS

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

L67120DL1983PLC015266

Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058, Janakpuri B-1,
West Delhi, New Delhi, Delhi, India, 110058

Balance Sheet as at 31st March 2024

(Amount in '000)

Particulars	Note	as on 31.03.2024	as on 31.03.2023
ASSETS			
Financial Assets			
Cash and cash equivalents	2	6,304.30	1,522.44
Receivable			
(i) Trade Receivable		-	-
(ii) Receivable		-	-
Loans	3	33,901.59	34,020.65
Investments	4	-	7,712.60
Non Financial Assets			
Property , Plant and Equipment	5	12.29	-
Deferred Tax Assets	6	1.61	-
Other Non Financial Assets	7	940.03	1,727.25
Total Assets		41,159.82	44,982.94
EQUITY AND LIABILITIES			
Financial Liabilities			
Payable		-	-
Borrowings	8	3,400.00	3,400.00
Other Financial liabilities	9	358.47	295.77
Non Financial Liabilities			
Provisions	10	120.75	176.52
Equity			
Equity share capital	11	30,000.00	30,000.00
Other equity	12	7,280.60	11,110.64
Total Equity & Liabilities		41,159.82	44,982.94

Significant Accounting Policies & notes form
part of the financial statements I

As per our report of even date

For STRG & Associates
Chartered Accountants
FRN : 014826N

For and on behalf of the Board of Directors of
M/s AAR Shyam India Investment Company Limited

(CA Rakesh Gupta)
Partner
Membership No. 094040

Sanyam Tuteja
Director
DIN No. 08139915

Abhijeet Nagrale
Director
DIN No. 05244787

UDIN: 24094040BKAOIE5556
Place : New Delhi
Date : 29/05/2024

Pushpa Joshi
CFO
PAN:ATSPJ0459K

Dristi Sidhwa
Company Secretary
PAN:FCSPS3517K

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

L67120DL1983PLC015266

Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058, Janakpuri B-1,
West Delhi, New Delhi, Delhi, India, 110058

Statement of Profit and loss for the year ended 31st March 2024

(Amount in '000)

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue From Operations			
Interest Income		2681.41	2190.05
Loan Processing Fees		27.00	0.00
Dividend Income		0.00	59.00
Other Income	13	62.50	3839.82
Other Income			
-Liability No Longer Required		-	8.68
Total Income		2770.911	6097.550
Expenses:			
Finance Cost	14	27.71	4.81
Cost of Material Consumed		-	-
Purchase of Stock In Trade		-	-
Changes In the Inventories		-	-
Employee Benefit Expenses	15	1,114.53	457.33
Depreciation & Amortization Expenses	5	9.71	-
Other Expenses	16	5,470.44	2,546.74
Total Expenses		6,622.40	3,008.88
Profit Before Exceptional Items and tax		(3851.49)	3,088.67
Less:-Exceptional Items			
Profit/(Loss) Before Tax		(3851.49)	3,088.67
Tax Expense:			
Current tax		0.000	55.47
Deferred tax		(1.614)	-
Profit/(Loss) for the period after tax		(3849.879)	3,033.20
Other Comprehensive Income			
A(I) Items that will not be reclassified to profit & loss		19.541	(3555.21)
A(II) Income tax relating to items that will not be reclassified to profit & loss		-	-
B(I) Items that will be reclassified to profit & loss		-	-
B(II) Income tax relating to items that will be reclassified to profit & loss		-	-
Total Other Comprehensive Income (A(I-II)+B(I-II))		19.541	(3555.21)
Total Comprehensive Income (A(I-II)+B(I-II))		(3830.34)	(522.00)
Earnings per equity share of Rs 10 each:			
(1) Basic		(1.28)	1.01
(2) Diluted		(1.28)	1.01

Significant Accounting Policies & notes form part of the financial statements 1 & 2

As per our report of even date

For STRG & Associates
Chartered Accountants
FRN : 014826N

For and on behalf of the Board of Directors of
M/s AAR Shyam India Investment Company Limited

(CA Rakesh Gupta)
Partner
Membership No. 094040
UDIN: 24094040BKAOIE5556
Place : New Delhi
Date : 29/05/2024

Sanyam Tuteja
Director
DIN No.08139915

Abhijeet Nagrale
Director
DIN No. 05244787

Pushpa Joshi
CFO
PAN:ATSPJ0459K

Dristi Sidhwa
Company Secretary
PAN:FCSPS3517K

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

L67120DL1983PLC015266

Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058, Janakpuri B-1,
West Delhi, New Delhi, Delhi, India, 110058

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in '000)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit after Tax	(3,849.88)	3,033.20
Add: Depreciation	9,712	
Add: Long Term capital Loss	3,740.141	
Add: Provision For Income Tax	-	55.47
Add: Deferred tax	(1.61)	-
Net profit before tax	<u>(101.64)</u>	<u>3,088.67</u>
Operating profit before working capital changes	<u>(101.64)</u>	<u>3,088.67</u>
Ajustments for :		
(Increase)/Decrease in Trade receivable	-	1,647.34
(Increase)/Decrease in short Term Loan & Advances	119.06	(17,170.03)
(Increase)/Decrease in other current assets	787.22	(225.49)
Increase/(Decrease) in Trade and other Paybale	62.69	157.26
Increase/ (Decrease) in short term provisions	(55.77)	99.64
	913.21	(15,491.27)
Cash generated from operations	<u>811.57</u>	<u>(12,402.60)</u>
Direct taxes refund/(paid)	-	(55.47)
Provision For standard Asset (Created)/Reversed	0.297	0.30
	0.30	(42.92)
Net Cash flow Generated from Operating Activities (A)	<u>811.87</u>	<u>(12,500.99)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/Sale of investments	3,992.00	9,824.78
(Purchase)/Sale of Fixed Assets	(22.00)	-
Net Cash Flow Generated from Investing Activities (B)	<u>3,970.00</u>	<u>9,824.78</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	-	-
Repayment of unsecured Loan	-	-
Net Cash Generated from Financing Activities (C)	<u>-</u>	<u>-</u>
Net increase in Cash & Cash Equivalents (A + B + C)	<u>4,781.87</u>	<u>(2,676.21)</u>
Opening cash and cash equivalents	1,522.44	4,198.65
Closing cash and cash equivalents	<u>6,304.30</u>	<u>1,522.44</u>
<u>Cash & Cash equivalents as stated in Balance Sheet</u>		
Cash in Hand	0.82	4.62
Cash at Bank	6,303.48	1,517.81
Cash & Cash equivalents as stated in Balance Sheet	<u>6,304.30</u>	<u>1,522.44</u>

Accompanying notes form part of the financial statements

In terms of our report of even date attached

For STRG & Associates

Chartered Accountants

FRN : 014826N

For and on behalf of the Board of Directors of

M/s AAR Shyam India Investment Company Limited

(CA Rakesh Gupta)

Partner

Membership No. 094040

UDIN: 24094040BKAOIE5556

Place : New Delhi

Date : 29/05/2024

Sanyam Tuteja

Director

DIN No. 08139915

Abhijeet Nagrale

Director

DIN No. 05244787

Pushpa Joshi

CFO

PAN:ATSPJ0459K

Dristi Sidhwa

Company Secretary

PAN:FCSPS3517K

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

NOTE – 1: SIGNIFICANT ACCOUNTING POLICIES

AAR Shyam India Investment Company Limited ('the Company') was incorporated under the Companies Act 1956, on 24th Day of February 1983 the Company is engaged in NBFC's activities. Company is also registered under 45-IA of Reserve Bank of India Act 1934.

Basis of preparation of financial statements:

The financial statements for the year ended 31.03.2024 have been prepared and presented in accordance with Indian accounting standards (Ind AS) as notified by MCA vide notification G.S.R. 365(E) Dated 30.03.2016 with comparative for previous year ending 31.03.2023.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. The management believes that the estimates made in the preparation of the financial statements are prudent and reasonable.

Income and Expenditure

Income and Expenditure are accounted for on accrual basis except finance charges and interest Income on bad & doubtful debts which is recognized as per IRAC norms of RBI guidelines.

Property Plant & Equipment and Depreciation

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of property, Plant and Equipments comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The Company has not acquired any Property, Plant and Equipment in a business combination. The Company has not revalued its Property, Plant and Equipment.

Intangible Assets

Company doesn't have any intangible assets during the year 2023-24.

Investments

Investment has been valued and bifurcated in accordance with the Indian Accounting Standards (Ind'AS). However, no provision is required on account of permanent diminution in the value of investment held. At the end of year company doesn't have any investment.

Inventories

The Company does not have any kind of inventory during the year.

Loans & Advances

Loans and Advances are classified in accordance with IRAC norms issued by RBI.

Dividend

No dividend has been paid or declared by the company during the year.

Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand and cash at bank

Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. There is no Contingent Assets & Liabilities.

Provision for Non-Performing Assets

In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets which has been shown in balance sheet under the head provision in Non-Financial Liabilities.

There are no Sub-standard assets.

Unless specifically stated to be otherwise, these policies are consistently followed.

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

OTHER NOTES ON ACCOUNTS

	AS AT 31.03.2024 (Rs. In Lakhs)	AS AT 31.03.2023 (Rs. In Lakhs)
16. COMMITMENTS		
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :	NIL	NIL
b) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL
17. Contingent Liabilities not provided for :- (excluding matters separately dealt with in other notes)		
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Ltd. Co's	NIL	NIL
18. Value of Imports on CIF Basis	NIL	NIL
19. Earning in Foreign Currency	NIL	NIL
20. Expenditure in Foreign Currency	NIL	NIL

21. In the opinion of the Board, all Financial Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

22. The Balances, as appearing in the Balance Sheet under the heads 'Borrowing' on the Liabilities side of the Balance Sheet are subject to confirmation from parties.

23. Company has not made any Provision for liability of future payment of gratuity in the current year. Further, no provision has been made for leave encashment benefits, as the company does not have a policy of encashing leaves of employees.

24. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on segment reporting issued by ICAI.

25. Auditors' remuneration

Auditors' remuneration is as follows: (Excluding Taxes)

Amount('000)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory Audit Fees	40.00	40.00
Other	22.00	35.00

26. Related Party Disclosures:

Related party disclosures as required under Indian Accounting Standard (Ind AS) – 24 “Related party Disclosures”, notified by the Government in the Companies (Ind AS) rules 2015, are given in a separate annexure attached herewith:

Related parties Disclosures

Description of Relationship	Name of Party
Key Management Personnel	
Princy Anand (CS appointed on 14.02.2017 & Resigned on 25.04.2023)	
Pushpa Joshi (CFO appointed on 06.03.2023)	
Raunak Gupta (CS appointed on 26.04.2023 & Resigned on 12.12.2023)	
Drishti Sidhwa (CS appointed on 29.12.2023)	
Directors	
Beenu Aggarwal (appointed on 10.02.1997)	
Sanyam Tuteja (appointed on 14.02.2019)	
Shobha Rustagi (appointed on 10.08.2022 & resigned on 01.01.2024)	
Abhijeet Yashwant Nagrale (appointed on 14.11.2022)	
Renu Kaur (Director appointed on 08.01.2024)	
Saloni Mehra (Director appointed on 08.01.2024)	

b) Related Party Transactions

Particulars		As on 31.03.2024	As on 31.03.2023
Name of Party	Particulars	Amount(‘000)	Amount (‘000)
Princy Anand	Salary	13.00	180.00
Shobha Rustagi	Salary	27.00	24.00
Renu Kaur	Salary	8.30	-
Saloni Mehra	Salary	8.30	-
Pushpa Joshi	Salary	78.00	-
Raunak Gupta	Salary	514.46	-
Dristi Sidhwa	Salary	46.45	-

c) Balance outstanding with the related parties:

Particulars		As on 31.03.2024	As on 31.03.2023
Name of Party	Particulars	Amount (‘000)	Amount (‘000)
Princy Anand	Salary	-	15.00
Shobha Rustagi	Salary	-	24.00
Saloni Mehra	Director Remuneration	3.00	-
Renu Kaur	Director Remuneration	3.00	-
Dristi Sidhwa	Salary	15.00	-
Pushpa Joshi	Salary	6.00	-

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27. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted-Earning per share:
Amount ('000) except EPS

	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit attributable to the Equity Shareholders – (A)	(3849.88)	3033.20
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	3,000,000	3,000,000
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	(1.28)	1.01

28. Figures for the previous year have been regrouped or rearranged wherever necessary.

29. Disclosure of details as required by revised para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier para 9BB of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

30. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):

(Amount in '000)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises		
i) Principal amount due to suppliers under MSMED Act,	22.17	26.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount,	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year,	-	-
iv) Interest paid to suppliers under MSMED Act,	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23,	-	-
v) Interest due and payable to suppliers under MSMED Act towards payments already made,	-	-
vi) Interest accrued and remaining unpaid at the end of the accounting year,	-	-
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-
Total	22.17	26.00

31. No provision has been made on account of interest on overdue amount payable to MSME's.

32. Borrowing Cost: Interest and other cost incurred by the company in connection with the borrowing of funds are recognized as an expense in the period in which they are incurred unless activities that are necessary to prepare the qualifying assets for its intended use are in progress.

33. Figures are rounded off to nearest thousands.

34. Additional Disclosure Requirements

Registration of Charges or Satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Compliance with Number of Layers of Companies:

The company does not have layers under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Utilization of Borrowed Funds and Share Premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 by or on behalf of the company (Ultimate Beneficiaries) or

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: -

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed Income

There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Disclosure of Benami Property

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made there under.

Willful Defaulter

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

Title Deeds of Immovable Properties Not Held in Name of the Company

The Company doesn't have any immovable properties.

Liabilities Side:

(Rs. In Lakhs)

	Particulars	Year ending 31.03.2024		Year ending 31.03.2024	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
	(a) Debentures				
	: Secured				
	: Unsecured				
	(other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	34.00	-	34.00	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	-	-	-	-
	- Loans from Bank	-	-	-	-

Assets Side

(Rs. In Lakhs)

	Particulars	Amount outstanding	Amount outstanding
(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below :-		
	a) Secured	-	-
	b) Unsecured	339.01	340.20
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-

(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-
(ii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed	-	-
(b)	Loans other than (a) above	-	-

(4)	Break-up of Investments : Current Investments :		
		-	-
		-	-
		-	-
	1. Quoted :	-	-
		-	-
(I)	Shares : (a) Equity		
-			
	(b) Preference		
-			
(ii)	Debentures and Bonds		
-			
(iii)	Units of mutual funds		
-			
(iv)	Government Securities		
-			
(v)	Others (please		
	1. Unquoted :		
		-	-
(I)	Shares : (a) Equity	-	-
		-	-
	(b) Preference	-	-
		-	-
(ii)	Debentures and Bonds		
(iii)	Units of mutual funds		
(iv)	Government Securities		
(v)	Others (please specify)		

	Long Term investments :		
	1. Quoted		
(I)	Shares : (a) Equity		

		-	0.12
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Silver	-	-
2. Unquoted :			
	(a)		
(i)	Shares : Equity	-	-
	(b) Preference	-	77.00
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Fixed Deposit	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

Category	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	339.01	339.01	-	340.20	340.20
Total	-	339.01	339.01	-	340.20	340.20

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-

2. Other than related parties	-	-	77.13	77.13
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Other Information

(7)

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Note: In case of Investments in unquoted shares, it is assumed that market value is same as book value.

(8) Loans to Directors , Seniors Officers and relatives of Directors

	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives		-
Senior Officers and their relatives	-	-

(9) Related Party Disclosure

(Amount in Lakhs)

Related Party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	KMP	Relatives of KPM	Others	Total
Borrowings	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Purchase of fixed /other assets	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-
Remuneration	-			6.51	-	-	6.51

For STRG & ASSOCIATES
Chartered Accountants
Firm Registration No.: 014826N

For and on behalf of Board of Directors of
AAR Shyam India Investment Company Limited

CA Rakesh Gupta
Partner
M. No. : 094040

Sanyam Tuteja
Director
DIN : 08139915

Abhijeet Nagrale
Director
AEVPM3938D

Place: New Delhi
Date:29/05/2024

Pushpa Joshi
CFO
PAN: ATSPJ0459K

Drishti Sidhwa
Company Secretary
PAN: FCSPS3517K

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED
L67120DL1983PLC015266

Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058, Janakpuri B-1,
West Delhi, New Delhi, Delhi, India, 110058

Statement of changes in equity for the year ended 31.03.2024

Equity Share Capital

Current Reporting Period as on 31/03/2024

(Amount in `000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the Current Reporting Period
30,000.00	-	-	-	30,000.00

Previous Reporting Period As on 31/03/2023

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at beginning of the Previous reporting period	Changes in Equity Share Capital during the Previous year	Balance at the end of the Previous reporting period
30,000.00	-	-	-	30,000.00

Other Equity

Current Reporting Period as on 31/03/2024

(Amount in '000)

Particulars	Reserve & Surplus				Total Equity
	Retained earnings	Statutory Reserve	Special Reserve	Other Comprehensive Income	
	Rs	Rs	Rs	Rs	Rs
Balance at the beginning of the current reporting period	(426.92)	4,521.32	50.00	6,966.23	11,110.64
Changes in accounting policy/ Prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting Period	(426.92)	4,521.32	50.00	6,966.23	11110.64
Issue of share capital	-	-	-	-	-
Addition during the year	(3849.88)	-	-	19.54	(3830.34)
Revaluation gain	-	-	-	-	-
Transfer During the Year	6986.07	-	-	(6985.78)	0.29
Balance at the end of the Current Reporting Period	2709.28	4,521.32	50.00	-	7,280.60

Previous Reporting Period As on 31/03/2023

Particulars	Reserve & Surplus				Total equity
	Retained earnings	Statutory Reserve	Special Reserve	Other Comprehensive Income	
	Rs	Rs	Rs	Rs	Rs
Balance at the beginning of the previous reporting period	(2810.55)	3914.68	50.00	10521.44	11675.57
Changes in accounting policy/ Prior period errors	-	-	-	-	-
Restated balance at the beginning of the Previous Reporting Period	(2810.55)	3914.68	50.00	10521.44	11675.57
Issue of share capital	-	-	-	-	-
Addition during the year	3033.20	606.64	-	(3555.21)	84.64
Revaluation gain	-	-	-	-	-
Transfer During the Year	(649.57)	-	-	-	(649.57)
Balance at the end of the Previous Reporting Period	(426.92)	4,521.32	50.00	6,966.23	11,110.64

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AAR SHYAM INDIA INVESTMENT COMPANY LIMITED
Notes forming part of financial statement

2 Cash and cash equivalents

(Amount in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	0.82	4.62
<u>Balances with banks</u>		
In current accounts	6,303.48	1,517.81
	6,304.30	1,522.44

3 Loans

(Amount in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good Loans and Advances		
-to promoter	-	-
-to Directors	-	-
-to related parties	-	-
-to Others	33,901.59	34,020.65
	33,901.59	34,020.65

4 Investments

(Amount in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments - Other Quoted		
Investment in Equity Shares Fully paid up	-	12.60
Unquoted-		
Investment in Preference Shares	-	7,700.00
Total	-	7,712.60
Less : Provision For diminution in the value of investments	-	-
Total	-	7,712.60

Particulars	As at 31.03.2024	As at 31.03.2023
Aggregate amount of quoted Investment	-	12.60
Aggregate amount of unquoted Investment	-	7,700.00
Total	-	7,712.60
Market Value of quoted Investments	-	12.60

(Amount in '000)

5 Property, Plant and Equipment

	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Balance as at 01.04.2023	Additions	Deletion	Balance as on 31.03.2024	As at 01.04.2023	Charged for the year	Up to 31.03.2024	Balance as on 31.03.2024	Balance as on 31.03.2023
A	Property, Plant and Equipment										
	Office equipment	45.07%	-	22.00	-	22.00	-	9.71	9.71	12.29	-
	Total		-	22.00	-	22.00	-	9.71	9.71	12.29	-
	Previous Year		-	-	-	-	-	-	-	-	-

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

L67120DL1983PLC015266

Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058, Janakpuri B-1,

COMPUTATION OF DEFERRED TAX ASSET (LIABILITY)

(Amount in '000)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	AMOUNT @ 25.168%	AMOUNT @ 25.168%
Written Down Value as per income Tax Act 1961	18.70	-
Written Down Value as per Companies Act 2013	12.29	-
DTA	6.41	-
CLOSING DURING THE YEAR	1.61	-
OPENING DEFERRED TAX ASSETS	-	0.00
DTA DURING THE YEAR	1.61	-

For STRG & Associates
Chartered Accountants
FRN : 014826N

For and on behalf of the Board of Directors of
M/s AAR Shyam India Investment Company Limited

(CA Rakesh Gupta)
Partner
Membership No. 094040

Sanyam Tuteja
Director
DIN No. 08139915

Abhijeet Nagrale
Director
DIN No. 05244787

UDIN: 24094040BKA0IE5556
Place : New Delhi
Date : 29/05/2024

Pushpa Joshi
CFO
PAN:ATSPJ0459K

Dristi Sidhwa
Company Secretary
PAN:FCSPS3517K

7 Other Non Financial Assets

(Amount in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance for expenses	8.69	2.33
Balance with Revenue Authorities	864.15	1,709.92
Security Deposit	65.00	15.00
Other Assets	2.19	-
	940.03	1,727.25

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**Notes forming part of financial statement****8 Borrowings****(Amount in '000)**

Particulars	As at 31 March 2024	As at 31 March 2023
<u>Unsecured:</u>		
Loan from Body Corporates *	3,400.00	3,400.00
Total	3,400.00	3,400.00

9 Other Financial Liabilities**(Amount in '000)**

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses Payable	334.36	288.04
Duties & Taxes	24.11	7.73
Total	358.466	295.77

10 Provisions**(Amount in '000)**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Income tax	-	55.47
Provision Against Standard Assets	84.75	85.05
Audit fees	36.00	36.00
Total	120.75	176.52

11. Equity Share Capital

(Amount in '000)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorised Capital				
Equity Shares of Rs. 10/- each	35,00,000	35,000.00	35,00,000	35,000.00
	35,00,000	35,000.00	35,00,000	35,000.00
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs.10/- each fully paid up	30,00,000	30,000.00	30,00,000	30,000.00
Total	30,00,000	30,000.00	30,00,000	30,000.00

(i) Particulars	As at 31 March 2024	As at 31 March 2023
Reconciliation of Number of Shares Outstanding at the Beginning and at the End of the Reporting Period:		
Balance at the beginning of the reporting period	30,00,000	30,00,000
Add: Shares issued during the year	-	-
Balance at the end of the year	30,00,000	30,00,000
Reconciliation of Share Capital Outstanding at the Beginning and at the End of the Reporting Period:		
Balance at the beginning of the reporting period	30,000.00	30,000.00
Add: Share Capital issued during the year	-	-
Balance at the end of the year	30,000.00	30,000.00

(i) The details of shareholders holding more than 5% shares as at March 31, 2024 and March 31, 2023 are set out below

Equity Shareholders

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
C N FLOUR MILLS PRIVATE LIMITED	-	-	200000	6.67
PLUS CORPORATE VENTURES PRIVATE LIMITED	-	-	350000	11.67
RAKESH KUMAR BANSAL	-	-	562503	18.75
SHREYANS LOGISTICS PRIVATE LIMITED	-	-	350000	11.67
SUPRIYO BANDYOPADHYAY	-	-	200000	6.67
K K MODI INVESTMENT AND FINACIAL SERVICES PVT L	257440	8.58	257440	8.58
RAJU KAMBLE	372626	12.42	-	-
HARSHADA PRASHANT JOSHI	175000	5.83	-	-
PERFERCT OCTAVE PRIVATE LIMITED	249966	8.33	-	-
RAJENDRA GANPAT SAGWEKAR	192503	6.42	-	-
SUNIL ASHOK KHILLARE	200000	6.67	-	-
GURUOMEGA PRIVATE LIMITED	746000	24.87	-	-

(ii) The details of Promoters /shareholder holding as at March 31, 2024 and March 31, 2023 are set out below

Name of Promoters	As at 31 March 2024		As at 31 March 2023		Change during the
	No. of Shares	% of Holding	No. of Shares held	% of Holding	
Equity Shares					
K K MODI INVESTMENT AND FINACIAL SERVICES PVT L	257440	8.58	257440	8.58	-

(iii) The company has one class of equity shares having a par value of INR 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each shareholder is eligible for one vote per share held.

12 Other Equity

(Amount in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
Special Reserve		
Opening Balance	50.00	50.00
(+) Current year transfer	-	-
Closing Balance	50.00	50.00
Statutory Reserve		
Opening Balance	4521.32	3914.68
(+) Current Year Transfer	-	606.64
Closing Balance	4521.32	4521.32
Surplus		
Opening balance	(426.92)	(2810.55)
Add: Net Profit/(Net Loss) For the current year	(3849.88)	3033.20
Add : transfer from Comprehensive Income	6985.78	
Less: Transfer to Statutory Reserves	0.00	606.64
Less: Provision for Standard Assets	0.30	42.92
Closing Balance	2709.28	(426.92)
Other Comprehensive Income		
At the beginning of Accounting Period	6966.23	10521.44
Addition during the year	19.54	(3555.21)
Less: transferred to Surplus	(6985.78)	-
At the end of Accounting Period	-	6966.23
Total	7280.60	11110.64

13 Other Income

Particulars	As at 31 March 2024	As at 31 March 2023
-Long Term Gain on Sale of Shares	-	2,774.61
-Profit & Loss on Intraday share trading	-	0.46
-Short Term Gain on Sale of Shares	-	1,064.75
-Interest On Income Tax Refund	54.67	-
-Misc Income	7.84	-
Total	62.50	3,839.82

14 Finance Cost**(Amount in '000)**

Particulars	As at 31 March 2024	As at 31 March 2023
Bank Charges	24.62	4.81
Interest Expenses	3.10	-
Total	27.71	4.81

15 Employee Benefit Expenses**(Amount in '000)**

Particulars	As at 31 March 2024	As at 31 March 2023
Director Remuneration	43.600	24.000
Salary & Bonus	1,070.934	433.333
Staff Welfare Expenses	-	-
Total	1,114.534	457.333

16 Other expenses

(Amount in '000)

Particulars	As at 31 March 2024	As at 31 March 2023
<u>Auditors Remuneration :-</u>		
Statutory Audit Fees	40.00	40.00
Others	22.00	35.00
Advertisement Expenses	27.53	22.40
Annual Fee - Credit Rating Agencies	15.50	18.57
Annual Listing Fees	462.50	300.00
Broker Expenses	25.00	7.03
Conveyance Charges	34.88	1.72
Demat Charges	1.24	-
Depository Charges	9.00	18.00
Electricity Expenses	14.53	-
Festival Expenses	5.00	-
GST Expense	101.29	90.80
Income Tax Demand	5.58	-
Interest on Tds	0.38	-
Long Term Loss on Sale of Shares	3,740.14	-
Misc Expenses	11.30	0.09
MTM FO & DO Credit	-	1,696.17
Office Expenses	18.02	-
Postage & Courier Expenses	3.41	-
Printing & Stationery Expenses	11.62	5.50
Prior Period Expenses	-	5.90
Professional Charges	409.34	84.34
Rent	370.00	180.00
Repair & Maintenance Expenses	24.50	-
ROC expenses	21.50	3.60
Server Expenses	4.90	4.20
short & excess	0.00	0.56
STT	-	18.26
Telephone Expenses	17.87	14.60
Tour & Travelling Expenses	73.42	-
Total	5,470.44	2,546.74

