

**AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**  
**(ANNUAL REPORT 2024-2025)**

*Contents*



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*Vision*



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

## **DIRECTOR'S LETTER**

**Dear Shareholder,**

We are writing to you today to share our excitement about the future of our Company. The 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 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,

**Sd/-**  
**(ANKIT MEHRA)**  
**Executive Director**  
**DIN: 07669838**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Ankit Mehra

Ms. Renu Kaur

Ms. Saloni Mehra

Mr. Abhijeet Yashwant Nagrale

Executive Director

Independent Director

Independent Director

Independent Director

### **CHIEF FINANCIAL OFFICER**

Ms. Pushpa Joshi

### **COMPANY SECRETARY**

Mr. Deepak Gautam

### **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

**AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**

CIN: L67120DL1983PLC015266

Space No. 920, Kirti Shikhar Building, District Centre, JanakPuri, New Delhi-110058  
Email ID: info@aarshyam.in | Website: www.aarshyam.in | Ph No. 91 11 45626909

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**NOTICE**

**NOTICE** is hereby given that 42<sup>nd</sup> Annual General Meeting (“AGM”) of the members of **AAR SHYAM INDIA INVESTMENT COMPANY LIMITED** (“the Company”) will be held at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058 on Monday, September 29, 2025 at 03.00 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 31<sup>st</sup> March, 2025, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2025, 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 appoint M/s Garg Agrawal & Agrawal, Chartered Accountant (FRN: 0016137N) as Statutory Auditors of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139(1), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s), re-enactments thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/s Garg Agrawal & Agrawal, Chartered Accountant (FRN: 0016137N) as Statutory Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting, until the conclusion of Annual General Meeting to be held in the year 2030 on such remuneration, as may be fixed by the Board of Directors with the mutual consent of the Auditors.”

**RESOLVED FURTHER THAT** M/s Garg Agrawal & Agrawal, Chartered Accountant (FRN: 0016137N) shall hold office till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company on such remuneration and out-of pocket expenses as determined by the Audit Committee/ Board of Directors of the Company in consultation with the auditors.

**RESOLVED FURTHER THAT** any Director or any Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things which are necessary to give effect to the above resolution.”

**SPECIAL BUSINESS**

3. **REGULARIZATION OF THE APPOINTMENT OF MR. ANKIT MEHRA (DIN: 07669838)**

**AS DIRECTOR IN THE CATEGORY OF (EXECUTIVE DIRECTOR- PROFESSIONAL CATEGORY)**

To consider and if thought fit, to the following resolution as an Ordinary Resolution: -

**“RESOLVED THAT** Mr. Ankit Mehra (DIN: 07669838) who was appointed by the Board of Directors as an Additional Director (Executive Director- Professional category) of the Company with effect from July 24, 2025 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”), who is eligible for appointment, be and is hereby appointed as an Executive Director of the Company, on such Terms and conditions as may be, discussed and agree with the Board, liable to retire by rotation.

**FURTHER RESOLVED THAT** any Director or any Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things which are necessary to give effect to the above resolution.”

**4. APPOINTMENT M/S. G AAKASH & ASSOCIATES , FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITORS.**

To consider and if thought fit, to the following resolution as an Ordinary Resolution: -

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. G Aakash & Associates , Firm of Company Secretaries in Practice (**Firm Registration Number: S2019HR656800**) be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 47<sup>th</sup> AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

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

Sd/-  
**(Deepak Gautam)**  
**Company Secretary & Compliance Officer**  
**M.no-A59578**

Dated: September 06, 2025  
Place: New Delhi

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **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.
3. 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.
4. 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.
5. 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.
6. The Registers of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive).
7. 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 upto the date of the Meeting and any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
8. Members are requested to intimate change in their address if any immediately to Mas Services Limited, the Company's Registrar and Share Transfer Agents, at their office at T-34, 2nd Floor, Okhla Ph. 11, Delhi -110020.
9. 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.
10. 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.
11. 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.***

12. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
13. 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.
14. 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 frozen 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](http://www.masserv.com).

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

15. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
16. **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 2024-25 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 2024-25 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](http://www.bseindia.com). Shareholder(s)/ Proxy(ies) / Authorized 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.
17. 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).

18. 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.
19. The e-voting period commences on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. Monday, September 22, 2025 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. Monday, September 22, 2025.
20. 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](mailto:evoting@nsdl.co.in). However, if an individual shareholder he / she can generate password as explain in e-voting instruction for casting the vote.
21. 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.

<b>Type of Holder</b>	<b>Process to be followed</b>
Physical	Please refer point 14 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

22. 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.
23. 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](http://www.aarshyam.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://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 Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 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. Monday, September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.**

**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.	Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-

	<p>Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. 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. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>      <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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</li> </ol>

	<p>Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, an option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and ForgetPassword option available at abovementioned website.

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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](mailto:cs.goelaakash@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mahatre at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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. CS Aakash Goel (C.P No.21629) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor 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 AGM, 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 AGM 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](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 06, 2025**  
**Place: Delhi**

**Sd/-**  
**(DEEPAK GAUTAM)**  
**Company Secretary & Compliance Officer**  
**M.no-A59578**

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

The following statement sets out all material facts relating to all the Special Business mentioned in the accompanying Notice:

**ITEM 2: TO APPOINT M/S GARG AGRAWAL & AGRAWAL, CHARTERED ACCOUNTANT (FRN: 0016137N) AS STATUTORY AUDITORS OF THE COMPANY :**

The Board of Directors, on the recommendation of the Audit Committee, have at their meeting held on September 06, 2025 recommended the appointment of M/s Garg Agrawal & Agrawal, Chartered Accountant (FRN: 0016137N) as the Statutory Auditors of the Company. M/s Garg Agrawal & Agrawal, Chartered Accountant (FRN: 0016137N) shall hold office till the conclusion of the ensuing 47<sup>th</sup> Annual General Meeting of the Company.

The Audit Committee and the Board considered their eligibility, capability to serve the given business of the Company, market standing of the firm, clientele served, technical knowledge etc. found M/s Garg Agrawal & Agrawal best suited for the Company.

M/s. Garg Agrawal & Agrawal, Chartered Accountant (FRN: 0016137N) have given their consent to act as the Statutory Auditors of the Company along with confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 02 of the notice as an Ordinary Resolution.

None of the Directors or any Key Managerial Personnel or any relative of the directors / key managerial personnel of the Company are, in any way concerned or interested, in the Resolution set out at Item No. 2 of this Notice.

**ITEM 3: TO REGULARIZE THE APPOINTMENT OF MR. ANKIT MEHRA (DIN: 07669838) AS DIRECTOR IN THE CATEGORY OF (EXECUTIVE DIRECTOR - PROFESSIONAL CATEGORY)**

The Board of the Company appointed Mr. Ankit Mehra as an Additional Director in the category of Executive Director for a period of the 5 (Five) years w.e.f July 24, 2025. His appointment is subject to the approval of members/shareholders of the Company in the Annual General Meeting to be held on Monday, September 29, 2025.

The terms and conditions of his appointment are as under:

Period: For the period of 5 years.

Remuneration: Rs. 1,00,000 (Rupees One Lakh Only) per month with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the norms of the Company;

1. He shall be entitled to the perquisites, benefits, and allowance as may be decided by Board and / or Nomination and Remuneration Committee from time to time
2. In addition to the above, he shall be entitled to other benefits as per the norms of the Company
3. Overall Remuneration: The aggregate salary, together with perquisites, allowance, benefits and amenities

payable to Mr. Ankit Mehra in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

4. Mr. Ankit Mehra shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;
5. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Ankit Mehra under Section 190 of the Act.

Details of Mr. Ankit Mehra are provided in the “**Annexure A**” to the Notice;

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members

Except Mr. Ankit Mehra and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

**Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed:**

**1. Mr. Ankit Mehra**

Name	Mr. Ankit Mehra
DIN	07669838
Designation	Executive Director
Date of Birth	22/11/1982
Qualification & Expertise	<p>Mr. Ankit Mehra, aged 43 years, was born and brought up in Delhi. He holds a Bachelor Degree in Computers and a Masters In Systems and IT. Ankit has earned renowned certifications in The field of Project &amp; Program Management from PMI (PMP and Prince2). He possesses a rich 14years of Techno-commercial experience in field of Information Technology for various challenging domains such as Healthcare ,Telecom, IT-Consulting IT-Integration, KPOs and BPOs. As far as working experience is concerned, he has been associated with Computer Science Corporation, as a Program Manager handling the mission-critical projects and programs for Zurich Financial Services, North America. Prior to CSC, he has been associated with a Big Telecom giant from UK, British Telecom, serving the North-America region for Proctor &amp; Gamble He holds a major experience in the field of Business-to-Business (B2B), and has played a key role for the major Onshore Offshore Transitions for Tech Mahindra, British Telecom an Lloyds Banking Group (UK), As a person he keeps an eye for details, has a positive approach, highly energetic and passionate professional. Being "tech-curious" at heart, among other business priorities, Ankit leads the technology evolution practices in the company.</p>
Relationship with Other Directors of the Company	Not related with any other Directors of the Company
Names of listed entities in which the person also holds the	1. Excel Realty N Infra Limited

directorship and the membership of Committees of the Board	
Total shares held by him in the company	Nil

**ITEM 4: TO APPOINT M/S. G AAKASH & ASSOCIATES, FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS, FIX THEIR REMUNERATION**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit and the Board of Directors at their respective meetings held on September 06, 2025 have approved and recommended the appointment of M/s. G Aakash & Associates, Peer Reviewed Firm of Company Secretaries in Practice (**Firm Registration Number:** S2019HR656800) as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 47<sup>th</sup> AGM of the Company to be held in the Year 2030 on following terms and conditions:

1. **Term of appointment:** Up to 5(Five) consecutive years from the conclusion of this AGM till the conclusion of 47<sup>th</sup> AGM.
2. **Proposed Fees:** Up to Rs.12000/-(Twelve Thousand) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending 2025 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.
3. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
4. **Credentials:** M/s. G Aakash & Associates (**Firm Registration Number:** S2019HR656800) ('Secretarial Audit Firm'), is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. M/s. G Aakash & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an **Ordinary Resolution**.

**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

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**ATTENDANCE SLIP**

Annual General Meeting on Monday, September 29, 2025  
at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri,  
New Delhi-110058

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

I/We hereby record my / our presence at the 42<sup>nd</sup> Annual General Meeting of the members of the Company held at Space No. 920, Kirti Shikhar Building, District Centre, Janak Puri, New Delhi-110058.

**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:

<b>Resolution no.</b>	<b>Particulars</b>	<b>For</b>	<b>Against</b>
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025, 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 appoint M/s. Garg Agrawal & Agrawal , Chartered Accountants (FRN: 0016137N) as Statutory Auditors of the		

	Company:		
	<b><u>SPECIAL BUSINESS</u></b>		
3	Regularization of the appointment of Mr. Ankit Mehra (DIN: 07669838) as a Director in the category of (Executive Director- Professional Category)		
4	Appointment of M/s. G Aakash & Associates(FRN:S2019HR656800),firm of Company Secretaries in Practice as Secretarial Auditors.		

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, September 29, 2025 at 03:00 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:

Signed this.....day of ..... 2025

Signature of shareholder: .....

Signature of Proxyholder(s).....



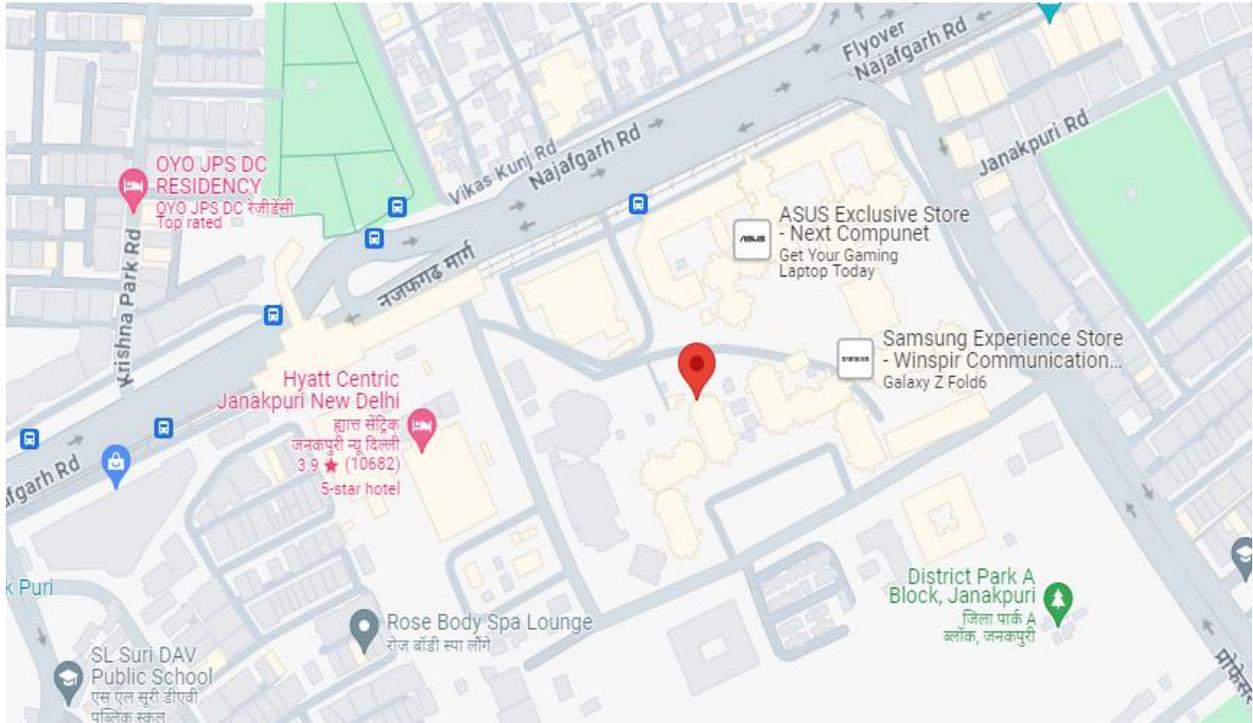
Note:

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, September 29, 2025

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



**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

**BOARD'S REPORT**

**DEAR MEMBERS,**

Your Board of Directors have pleasure in presenting the 42<sup>nd</sup> Annual Report of the Company together with audited statements of Accounts for the financial year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL HIGHLIGHTS**

The summarized financial results of the Company for the financial year 2024-2025 are given hereunder:

Particulars	(In Rs. '000)	
	2024-25	2023-24
Revenue from operations & other income	2,823.05	2770.91
Operating Profit (EBITDA)	(193.76)	(3814.07)
Finance Cost	8.43	27.71
Depreciation, Amortization and Impairment	7.17	9.71
Profit before Exceptional Items and tax	(209.36)	(3851.49)
Less: Exceptional Items (Prior Period Expenses)	10.62	-
Profit before tax	(219.98)	(3851.49)
Tax Expenses		
Current Tax:		0.00
Deferred Tax:	(0.07)	(1.61)
Net Profit	(219.91)	(3849.88)

**2. BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS**

During the year under review the Company had loss of Rs.2,19,980/- (Two Lakh Nineteen Thousand Nine Hundred Eighty) Lakhs for the F.Y 2024-2025.

**3. INCOME FROM OPERATIONS**

During the year under review, the revenue from operations is Rs. 27,87,060 /- (Twenty seven lakh Eighty Seven Thousand sixty) as compared to Rs. 27,08,410/- (Twenty Seven Lakh Eight Thousand Four Hundred Ten) during the previous year.

**4. 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.

**5. 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.

## 6. 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 2024-25.

## 7. 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.

## 8. 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 2025 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**

## 9. FINANCE

### (i) Share Capital

The paid-up Share Capital as on 31st March, 2025 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.

## 10. 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.

## 11. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-2025, Nine (9) Board Meetings were held on April 01, 2024, April 05, 2024, May 23, 2024, May 29, 2024, August 13, 2024, August 27, 2024, September 02, 2024, November 12, 2024, and February 10, 2025 and as per Companies Act, 2013, the maximum interval between any two meetings was not more than 120 days.

## 12. CHANGES IN COMPOSITION OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

### a. Appointment/ Cessation

During the year under review i.e. Financial Year 2024-25, following changes occurred in the Composition of Board of Directors & Key Managerial Personnel of the Company:

S.NO	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1.	Not Applicable			

After closure of the Financial Year 2024-2025 and till the date of this report, there are changes occurred in the Composition of Board of Directors & Key Managerial Personnel of the Company.

Mr. Sanyam Tuteja, Whole Time Director of the Company resigned on June 10, 2025, Ms. Beenu Agarwal was tendered her resignation from the post of Non – Executive Director of the Company with effect from May 10, 2025, Ms. Drishti Sidhwa ceased to be Company Secretary (CS) of the Company with effect from June 30, 2025 and in her place Mr. Deepak Gautam was appointed as Company Secretary (CS) of the Company with effect from July 25, 2025 and Mr. Ankit Mehra was appointed as Executive Director of the Company with effect from July 24, 2025

## 13. AUDIT COMMITTEE:

The Audit Committee of the Company consist of the following members:

1. Abhijeet Yashwant Nagrale ( Chairman)
2. Saloni Mehra (Member)
3. Beenu Aggarwal (Member)

The Committee met 4 (Four) times on May 29, 2024, August 13, 2024, November 12, 2024 and February 10, 2025 during the financial year 2024-25. 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.

## 14. 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. Mr. Abhijeet Yashwant Nagrale (Chairman)
2. Shobha Rustagi (Member)
3. Beenu Aggarwal (Member)

The Committee met 1 (One) times on November 12, 2024 during the financial year 2024-25. 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. Mr. Abhijeet Yashwant Nagrale(Chairman)

2. Saloni Mehra (Member)
3. Renu Kaur (Member)

The Committee met 4 (Four) times on April 15, 2024, July 15, 2024, October 15, 2024 and January 15, 2025 during the financial year 2024-2025. The minutes of the meetings of the Stakeholders Relationship Committee were discussed and taken note by the Board of Directors.

## **15. RISK MANAGEMENT COMMITTEE**

The Company has constituted Risk Management Committee (“RMC”) 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, 2025, 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 12.08.2024 and 11.11.2024 during the financial year 2024-2025. The minutes of the meetings of the Risk Management Committee were discussed and taken note by the Board of Directors.

## **16. INDEPENDENT DIRECTOR MEETING**

During F.Y. 2024-2025, one (1) meeting of the Independent Directors was held on 05.02.2025. 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.

### **a) Retire by Rotation**

In accordance with Section 152 and other applicable provisions of Companies Act, 2013, there is no director, who retires by rotation and being eligible offers herself/himself for re-appointment at the ensuing Annual General Meeting.

### **b) 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 who was resigned from board of the Company on May 10, 2025. 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.

### **c) Key Managerial Personnel**

During the year under review i.e. FY 2024-2025,

- Mr. Sanyam Tuteja, continued as Whole Time Director of the Company and resigned on June 10, 2025;

- Ms. Beenu Agarwal was tendered her resignation from the post of Non – Executive Director of the Company with effect from May 10, 2025
- Ms. Drishti Sidhwa ceased to be Company Secretary (CS) of the Company with effect from June 30, 2025 and in her place Mr. Deepak Gautam was appointed as Company Secretary (CS) of the Company with effect from July 25, 2025.
- Mr. Ankit Mehra was appointed as Executive Director of the Company with effect from July 24, 2025

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.

#### **d) 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. Mr. Abhijeet Yashwant Nagrale | (DIN: 05244787) (w.e.f. 14.11.2022) |

### **17. 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.

### **18. 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.

## 19. RELATED PARTY TRANSACTIONS

The details of the transactions with related parties during the Financial Year 2024-2025 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.

## 20. REMUNERATION OF THE DIRECTORS/KMP's/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, 2025:

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 2024-25
1.	<b>Executive Director</b> Sanyam Tuteja - Whole-Time Director	1:1	Nil
2.	<b>Non-Executive Directors</b> Beenu Agarwal Shobha Rustagi # Abhijeet Yashwant Nagrale Renu Kaur & Saloni Mehra^	- - - - -	Nil
3.	<b>Key Managerial Personnel</b> Princy Ananad <sup>\$</sup> Raunak Gupta-CS * Pushpa Joshi - CFO	- - 0.66:1 1.65:1	Nil

	Drishti Sidhwa – CS <sup>@</sup>		
--	----------------------------------	--	--

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

<b>Clause Under Rule 5(1)</b>	<b>Prescribed Requirement</b>	<b>Particulars</b>
(iii)	the percentage increase in the median remuneration of employees in the financial year	Nil
<b>Clause Under Rule 5(1)</b>	<b>Prescribed Requirement</b>	<b>Particulars</b>
(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.

**21. 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, 2025, is available on the website of the Company at <https://www.aarshyam.in/>

**22. 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.

**23. 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.

**24. 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, Practising Company Secretaries, to

undertake the Secretarial Audit of the Company for the financial year 2024-2025. The Secretarial Audit Report for financial year 2024-2025, has been appended as Annexure-B to this Report.

## **25. 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 2024-2025.

## **26. 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.

## **27. 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 behavior, 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.

## **28. 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.

## **29. 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.

## **30. 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.

## **31. 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.

**32. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH 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.

**33. 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.

**34. 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/-

Sd/-

**Abhijeet Yashwant Nagrale**

**Director**

(DIN: 05244787)

**Ankit Mehra**

**Director**

(DIN: 07669838)

**Dated: September 06, 2025**

**Place: New Delhi**

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, 2025**

*[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 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, 2024 to March 31, 2025 (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, 2025, 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.

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 no changes in the composition of the Board of Directors during the Period under Review. 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: A057213G001179136**  
**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**

**UDIN: A057213G001179136**

**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 cent. 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 modularization of financial services, particularly credit.

### 2. 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 customized 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.

**3. 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.

**4. 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.

**5. Segment-wise or product-wise performance.**

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

**6. 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.

## 7. 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	31.03.2025	31.03.2024	Variations (%)
Current Ratio	0.48	1.93	-75.25%
Debt Equity Ratio	0.10	0.09	4.86%
Operating Profit Margin	-0.07	-1.39	-94.66%
Net Profit Margin	-0.08	-1.39	-94.39%
Return on Net Worth	-0.01	-0.10	-93.98%
Net Interest Margin	0.07	0.08	-10.10%

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 lesser turnover and increase in other expenses in comparison to previous year.

## 8. 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.

## 9. 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.

## 10. Disclosure of Accounting Treatment

The Company has prepared their annual financial results for the year ended March 31, 2025 in accordance with the applicable Indian Accounting Standards (Ind AS).

## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members of Aar Shyam India Investment Company Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Aar Shyam India Investment Company Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2025, 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 material accounting policies and other explanatory information (hereinafter referred to as “the 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, 2025, 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 No. 7 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. 33 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

Attention is invited to **Note No. 34**, which states that **The Net Owned Funds (NOF)** of the Company stood at **Rs. 3.56 crore as on 31st March, 2025** and **Rs. 3.73 crore as on 31st March, 2024**. These amounts are **not in compliance** with the minimum NOF requirement of **Rs. 5 crore** as prescribed under the **Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023** (Reference No. BI/DoR/2023-24/106, DoR.FIN.REC.No.45/03.10.119/2023-24).

In view of the above, the **management has initiated the process of surrendering the Certificate of Registration (CoR)** issued by the **Reserve Bank of India (RBI)**. The shareholders of the Company, at the **Extraordinary General Meeting (EGM)** held on **May 16, 2025**, have passed a resolution approving the

surrender of the said CoR to the RBI. Accordingly, the Company is in the process of formally surrendering the registration.

Further, at the same EGM held on **May 16, 2025**, the shareholders have also approved the following resolutions:

**Alteration of the Object Clause** of the Memorandum of Association (MOA) – changing the principal business activity of the Company from **Non-Banking Financial Company (NBFC)** operations to **manufacturing activities**.

**Amendment to the Name Clause** of the Articles of Association (AOA) – to reflect the change in the nature of business. These changes reflect the strategic decision of the management to **exit the NBFC sector and diversify into manufacturing operations**.

The above matters have been appropriately disclosed in the financial statements. 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
<b>Revenue Recognition</b>	
<p>Interest income is a significant component of the NBFC’s revenue and is primarily derived from loans and advances provided to customers. The recognition of interest income depends on several factors, including:</p> <ul style="list-style-type: none"> <li>Accurate recording of loan amounts and interest rates,</li> <li>Proper classification of assets into standard, sub-standard, doubtful, and loss categories,</li> <li>Recognition of income on accrual basis for standard assets and on a cash basis for non-performing assets (NPAs), in line with the RBI’s prudential norms.</li> </ul> <p>Given the complexity, volume of transactions, and the significant judgment involved in applying interest rates, classification of loans, and recognition timing—particularly for NPAs—this area was identified as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Evaluating the accounting policies related to revenue recognition to ensure compliance with applicable accounting standards and RBI guidelines.</li> <li>Testing the design and operating effectiveness of key controls around loan origination, system-based interest computation, and revenue recognition.</li> <li>Performing substantive analytical procedures and recalculating interest income on a sample basis, considering applicable interest rates and loan terms.</li> <li>Assessing the classification of loan assets and verifying whether income recognition is appropriate as per the asset classification (i.e., whether income on NPAs is recognized only on a receipt basis).</li> <li>Checking for manual overrides in the loan management system that could affect interest computation or recognition</li> <li>Reviewing the adequacy of disclosures related to interest income, especially income not recognized due to NPA classification.</li> </ul>

## Information Other than the 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 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 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 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

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

As required by Section 143(3) of the Act, based on our audit we report that:

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.

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.

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.

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

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

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.

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.

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:

The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

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.

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

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

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;

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.

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.

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 01.04.2025 (beginning with FY 2025-24).

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**

**Sd/-**  
**CA Rakesh Gupta**  
**(Partner)**  
**M No. 094040**

**UDIN: 25094040BMHUGR5959**  
**Place: New Delhi**  
**Date:30/05/2025**

## “ANNEXURE A” TO THE AUDITORS’ REPORT

### **Reports Under the Companies (Auditor's Report) Order, 2020 (Caro 2020) for the Year Ended on 31<sup>st</sup> March 2025**

**To,  
The Members of Aar Shyam India Investment Company Limited**

The Annexure referred to in our report to the members of of the Company for the year ended on 31<sup>st</sup> March, 2025. We report that:

1. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
  
      (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. 50,78,550/-**  
Aggregate amount of loans or advances repayable on demand and without specifying any terms or period of repayment: **Rs. 50,78,500/-**  
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. 4265/- 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. 2,12,813/- in the current financial year and of Rs. 38,41,781/- 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**

**Sd/-**  
**CA Rakesh Gupta**  
**(Partner)**  
**M No. 094040**

**UDIN: 25094040BMHUGR5959**  
**Place: New Delhi**  
**Date:30/05/2025**

## **“ANNEXURE B” TO THE AUDITORS’ REPORT**

**To,  
The Members of Aar Shyam India Investment Company Limited**

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended **31<sup>st</sup> March 2025**.

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

We have audited the internal financial controls over financial reporting of **Aar Shyam India Investment Company Limited** (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 31<sup>st</sup> March 2025, 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**

**Sd/-**  
**CA Rakesh Gupta**  
**(Partner)**  
**M No. 094040**

**UDIN: 25094040BMHUGR5959**  
**Place: New Delhi**  
**Date:30/05/2025**



**AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**  
CIN: L67120DL1983PLC015266

SPACE NO. 920, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAK PURI B-1, WEST DELHI, NEW DELHI - 110058, INDIA

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

(Amount in '000)

Particulars	Note	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025	Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
<b>Revenue From Operations</b>			
Interest Income	12	2,783.56	2,681.41
Dividend Income		-	-
Fees and Commission Income		3.50	27.00
<b>Total Revenue from operations</b>		<b>2,787.06</b>	<b>2,708.41</b>
Other Income	13	35.99	62.50
<b>Total Income</b>		<b>2,823.05</b>	<b>2,770.91</b>
<b>Expenses</b>			
Finance Cost	14	8.43	27.71
Fees and commission expense		-	-
Impairment on financial instruments		-	-
Employee Benefit Expenses	15	1,308.73	1,114.53
Depreciation, Amortization and Impairmen	5	7.17	9.71
Other Expenses	16	1,708.09	5,470.44
<b>Total Expenses</b>		<b>3,032.41</b>	<b>6,622.40</b>
<b>Profit/ (Loss) Before Exceptional Items and Tax</b>		<b>(209.36)</b>	<b>(3,851.49)</b>
Less: Exceptional Items (Prior Period Expenses)		10.62	-
<b>Profit/ (Loss) Before Tax</b>		<b>(219.98)</b>	<b>(3,851.49)</b>
<b>Tax Expense:</b>			
Current tax		-	-
Deferred tax	4	(0.07)	(1.61)
<b>Profit/ (Loss) for the Period</b>		<b>(219.91)</b>	<b>(3,849.88)</b>
<b>Other Comprehensive Income</b>			
(A) (I) Items that will not be reclassified to profit & loss		-	19.54
(II) Income tax relating to items that will not be reclassified to profit & loss		-	-
(B) (I) Items that will be reclassified to profit & loss		-	-
(II) Income tax relating to items that will be reclassified to profit & loss		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>19.54</b>
<b>Total Comprehensive Income (A(I-II)+B(I-II))</b>		<b>(219.91)</b>	<b>(3,830.34)</b>
Earnings per equity share of Rs 10 each:			
(1) Basic		(0.07)	(1.28)
(2) Diluted		(0.07)	(1.28)

Material Accounting Policies & Notes form part of the financial statements

**As per our report of even date**

**For STRG & Associates**

**Chartered Accountants**

**FRN: 014826N**

**For and on behalf of the Board of Directors of  
Aar Shyam India Investment Company Limited**

**CA Rakesh Gupta**

**(Partner)**

**Membership No.: 094040**

**UDIN: 25094040BMHUGR5959**

**Place: New Delhi**

**Date: 30.05.2025**

**Sanyam Tuteja**  
**(Whole Time Director)**  
**DIN: 08139915**

**Abhijeet Yashwant Nagrale**  
**(Director)**  
**DIN: 05244787**

**Pushpa Joshi**  
**(CFO)**  
**PAN:ATSPJ0459K**

**Dristi Sidhwa**  
**(Company Secretary)**  
**PAN:FCSPS3517K**

**AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**

CIN: L67120DL1983PLC015266

SPACE NO. 920, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAK PURI B-1, WEST DELHI, NEW DELHI - 110058, INDIA

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2025	Figures at the end of previous reporting period March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net Profit after Tax</b>	<b>(219.91)</b>	<b>(3,849.88)</b>
Add: Depreciation	7.17	9.71
Add: Long Term capital Loss	-	3,740.14
Add: Provision For Income Tax	-	-
Add: Deferred tax	(0.07)	(1.61)
<b>Operating profit before working capital changes</b>	<b>(212.81)</b>	<b>(101.64)</b>
Adjustments for :		
(Increase)/ Decrease in Trade receivable	-	-
(Increase)/ Decrease in short Term Loan & Advances	(5,244.43)	119.06
(Increase)/ Decrease in other current assets	(36.91)	787.22
Increase/ (Decrease) in Trade and other Payable	(27.66)	62.69
Increase/ (Decrease) in short term provisions	1,525.66	(55.77)
<b>Cash generated from operations</b>	<b>(3,996.16)</b>	<b>811.57</b>
Direct taxes refund/(paid)	-	-
Provision For standard Asset (Created)/Reversed	(1,507.66)	0.30
<b>Net Cash flow Generated from Operating Activities (A)</b>	<b>(5,503.81)</b>	<b>811.87</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of investments	-	3,992.00
(Purchase)/Sale of Fixed Assets	(20.45)	(22.00)
<b>Net Cash Flow Generated from Investing Activities (B)</b>	<b>(20.45)</b>	<b>3,970.00</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	-
Repayment of unsecured Loan	-	-
<b>Net Cash Generated from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>(5,524.26)</b>	<b>4,781.87</b>
Opening cash and cash equivalents	6,304.30	1,522.44
Closing cash and cash equivalents	780.04	6,304.30
<b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>		
Cash in Hand	0.82	0.82
Cash at Bank	779.21	6,303.48
Cheque in hand	-	-
<b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>	<b>780.04</b>	<b>6,304.30</b>

Material Accounting Policies & Notes form part of the financial statements

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: 25094040BMHUGR5959

Place: New Delhi

Date: 30.05.2025

Sanyam Tuteja  
(Whole Time Director)  
DIN: 08139915

Abhijeet Yashwant Nagrale  
(Director)  
DIN: 05244787

Pushpa Joshi  
(CFO)  
PAN:ATSPJ0459K

Dristi Sidhwa  
(Company Secretary)  
PAN:FCSPS3517K

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<b>AAR SHYAM INDIA INVESTMENT COMPANY LIMITED</b>				
<b>CIN: L67120DL1983PLC015266</b>				
<b>SPACE NO. 920, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAK PURI B-1,</b>				
<b>WEST DELHI, NEW DELHI - 110058, INDIA</b>				
<b><u>STATEMENT OF CHANGES IN EQUITY</u></b>				
<b>A. EQUITY SHARE CAPITAL</b>				
<b>1. Current Reporting Period</b>				
				<b>(Amount in `000)</b>
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
<b>2. Previous Reporting Period</b>				
				<b>(Amount in `000)</b>
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 current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the previous Reporting Period
30,000.00	-	-	-	30,000.00
Significant Accounting Policies & Notes form part of the financial statements				
<b>As per our report of even date</b>				
<b>For STRG &amp; Associates</b>		<b>For and on behalf of the Board of Directors of</b>		
<b>Chartered Accountants</b>		<b>Aar Shyam India Investment Company Limited</b>		
<b>FRN: 014826N</b>				
		<b>Sanyam Tuteja</b>	<b>Abhijeet Yashwant Nagrale</b>	
		<b>(Whole Time Director)</b>	<b>(Director)</b>	
<b>CA Rakesh Gupta</b>		<b>DIN: 08139915</b>	<b>DIN: 05244787</b>	
<b>(Partner)</b>				
<b>Membership No.: 094040</b>				
<b>UDIN: 25094040BMHUGR5959</b>				
<b>Place: New Delhi</b>				
<b>Date: 30.05.2025</b>				
		<b>Pushpa Joshi</b>	<b>Dristi Sidhwa</b>	
		<b>(CFO)</b>	<b>(Company Secretary)</b>	
		<b>PAN:ATSPJ0459K</b>	<b>PAN:FCSPS3517K</b>	

**AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**

CIN: L67120DL1983PLC015266

SPACE NO. 920, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAK PURI B-1, WEST DELHI, NEW DELHI - 110058, INDIA

**STATEMENT OF CHANGES IN EQUITY**

**B. OTHER EQUITY**

**1. Current Reporting Period**

(Amount in '000)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total Equity
	Retained earnings	Statutory Reserve	Special Reserve		
<b>Balance at the beginning of the current reporting period</b>	2,709.28	4,521.32	50.00	-	7,280.60
Changes in accounting policy/ Prior period errors	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting Period</b>	2,709.28	4,521.32	50.00	-	<b>7,280.60</b>
Issue of share capital	-	-	-	-	-
Addition during the year	(219.91)	-	-	-	(219.91)
Revaluation gain	-	-	-	-	-
Transfer During the Year	(1,507.66)	-	-	-	(1,507.66)
<b>Balance at the end of the Current Reporting Period</b>	<b>981.71</b>	<b>4,521.32</b>	<b>50.00</b>	-	<b>5,553.04</b>

**2. Previous Reporting Period**

(Amount in '000)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total Equity
	Retained earnings	Statutory Reserve	Special Reserve		
<b>Balance at the beginning of the previous reporting period</b>	(426.92)	4,521.32	50.00	6,966.23	11,110.64
Changes in accounting policy/ Prior period errors	-	-	-	-	-
<b>Restated balance at the beginning of the Previous Reporting Period</b>	(426.92)	4,521.32	50.00	6,966.23	<b>11,110.64</b>
Issue of share capital	-	-	-	-	-
Addition during the year	(3,849.88)	-	-	19.54	(3,830.34)
Revaluation gain	-	-	-	-	-
Transfer During the Year	6,986.07	-	-	(6,985.78)	0.29
<b>Balance at the end of the Previous Reporting Period</b>	<b>2,709.28</b>	<b>4,521.32</b>	<b>50.00</b>	-	<b>7,280.60</b>

Significant Accounting Policies & Notes form part of the financial statements

As per our report of even date

For STRG & Associates

Chartered Accountants

FRN: 014826N

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

CA Rakesh Gupta  
(Partner)  
Membership No.: 094040

Sanyam Tuteja  
(Whole Time Director)  
DIN: 08139915

Abhijeet Yashwant Nagrale  
(Director)  
DIN: 05244787

UDIN: 25094040BMHUGR5959  
Place: New Delhi  
Date: 30.05.2025

Pushpa Joshi  
(CFO)  
PAN:ATSPJ0459K

Dristi Sidhwa  
(Company Secretary)  
PAN:FCSPS3517K

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## **NOTE-1: MATERIAL ACCOUNTING POLICIES**

### **BACKGROUND**

AAR Shyam India Investment Company Limited ("the Company") was incorporated under the Companies Act 1956, on 24<sup>th</sup> 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 31.03.2025 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 31.03.2024.

#### **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 Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

#### **Intangible Assets**

Company doesn't have any intangible assets during the year 2024-25.

#### **Investments**

Investment has been valued and bifurcated in accordance with the Indian Accounting Standards (Ind AS). However, no provision is required an account of permanent diminution in the value of investment held.

#### **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.

#### **Employee Benefits**

The management has not made any Provision for liability of future payment of gratuity in the current year and has not obtained actuarial valuation report.

Further, no provision has been made for leave encashment benefits, as the management does not have a policy of encashing leaves of employees.

#### 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 Standard 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.

#### Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

#### Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### Exceptional Items

When an item of income or expense within Statement of profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

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

As per our report of even date

For STRG & ASSOCIATES  
Chartered Accountants  
FRN: 014826N

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

Sd/-

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

Sd/-  
Sanyam Tuteja  
(Whole Time Director)  
DIN: 08139915

Abhijeet Yashwant Nagrale  
(Director)  
DIN: 05244787

[•]

**UDIN: 25094040BMHUGR5959**

**Place: New Delhi**

**Date:30/05/2025**

**Sd/-**

Pushpa Joshi  
(CFO)  
PAN: ATSPJ0459K

**Sd/-**

Drishti Sidhwa  
(Company Secretary)  
PAN: FCSPS3517K

**NOTES FORMING PART OF FINANCIAL STATEMENT**

**NOTE: 2**  
**CASH AND CASH EQUIVALENTS**

Particulars	(Amount in '000)	
	Figures at the end of current reporting period March 31, 2025	Figures at the end of previous reporting period March 31, 2024
Cash in hand	0.82	0.82
Balances with banks		
In current accounts	779.21	6,303.48
<b>Total</b>	<b>780.04</b>	<b>6,304.30</b>

**NOTE: 3**  
**LOANS**

Particulars	(Amount in '000)					
	Figures at the end of current reporting period March 31, 2025					
	Amortised Cost	At Fair Value			Sub Total	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss		
<b>(A)</b>						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	8,385.54	-	-	-	-	8,385.54
(iii) Term Loans	30,760.48	-	-	-	-	30,760.48
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others	-	-	-	-	-	-
<b>Total (A) -Gross</b>	<b>39,146.02</b>	-	-	-	-	<b>39,146.02</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (A) - Net</b>	<b>39,146.02</b>	-	-	-	-	<b>39,146.02</b>
<b>(B)</b>						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-
(iv) Unsecured- Others	39,146.02	-	-	-	-	39,146.02
(v) Unsecured- Related Party	-	-	-	-	-	-
<b>Total (B)-Gross</b>	<b>39,146.02</b>	-	-	-	-	<b>39,146.02</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (B)-Net</b>	<b>39,146.02</b>	-	-	-	-	<b>39,146.02</b>
<b>(C) (I) Loans in India</b>						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	39,146.02	-	-	-	-	39,146.02
<b>Total (C)- Gross</b>	<b>39,146.02</b>	-	-	-	-	<b>39,146.02</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total(C) (I)-Net</b>	<b>39,146.02</b>	-	-	-	-	<b>39,146.02</b>
<b>(C) (II) Loans outside India</b>						
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (C) (II)- Net</b>	-	-	-	-	-	-
<b>Total C(I) and C(II)</b>	<b>39,146.02</b>	-	-	-	-	<b>39,146.02</b>

Particulars	(Amount in '000)					
	Figures at the end of previous reporting period March 31, 2024					
	Amortised Cost	At Fair Value			Sub Total	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value Through Profit or Loss		
<b>(A)</b>						
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Loans repayable on Demand	3,843.05	-	-	-	-	3,843.05
(iii) Term Loans	30,058.54	-	-	-	-	30,058.54
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Others	-	-	-	-	-	-
<b>Total (A) -Gross</b>	<b>33,901.59</b>	-	-	-	-	<b>33,901.59</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (A) - Net</b>	<b>33,901.59</b>	-	-	-	-	<b>33,901.59</b>
<b>(B)</b>						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-
(iv) Unsecured- Others	33,901.59	-	-	-	-	33,901.59
(v) Unsecured- Related Party	-	-	-	-	-	-
<b>Total (B)-Gross</b>	<b>33,901.59</b>	-	-	-	-	<b>33,901.59</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (B)-Net</b>	<b>33,901.59</b>	-	-	-	-	<b>33,901.59</b>
<b>(C) (I) Loans in India</b>						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	33,901.59	-	-	-	-	33,901.59
<b>Total (C)- Gross</b>	<b>33,901.59</b>	-	-	-	-	<b>33,901.59</b>
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total(C) (I)-Net</b>	<b>33,901.59</b>	-	-	-	-	<b>33,901.59</b>
<b>(C) (II) Loans outside India</b>						
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (C) (II)- Net</b>	-	-	-	-	-	-
<b>Total C(I) and C(II)</b>	<b>33,901.59</b>	-	-	-	-	<b>33,901.59</b>

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**NOTE: 4****COMPUTATION OF DEFERRED TAX ASSET (LIABILITY)**

(Amount in '000)

PARTICULARS	Figures at the end of current reporting period March 31, 2025		Figures at the end of previous reporting period March 31, 2024	
	AMOUNT @ 25.168%		AMOUNT @ 25.168%	
Written Down Value as per income Tax Act 1961	32.26		18.70	
Written Down Value as per Companies Act 2013	25.57		12.29	
<b>DTA</b>	<b>6.68</b>	1.68	<b>6.41</b>	1.61
Closing During The Year		<b>1.68</b>		<b>1.61</b>
Opening Deferred Tax Assets		1.61		-
<b>DTA During The Year</b>		<b>0.07</b>		<b>1.61</b>

**NOTE: 5****PROPERTY, PLANT AND EQUIPMENT**

(Amount in '000)

Particulars	Rate	Gross Block				Depreciation			Net Block	
		Balance as at 01.04.2024	Additions	Deletion	Balance as on 31.03.2025	As at 01.04.2024	Charged for the year	Up to 31.03.2025	Balance as on 31.03.2025	Balance as on 31.03.2024
<b>A</b>										
Property, Plant and Equipment										
Office equipment	45.07%	22.00	-	-	22.00	9.71	5.54	15.25	6.75	12.29
Laptop	63.13%	-	20.45	-	20.45	-	1.63	1.63	18.82	-
<b>Total</b>		<b>22.00</b>	<b>20.45</b>	<b>-</b>	<b>42.45</b>	<b>9.71</b>	<b>7.17</b>	<b>16.88</b>	<b>25.57</b>	<b>12.29</b>
<b>Previous Year</b>		<b>-</b>	<b>22.00</b>	<b>-</b>	<b>22.00</b>	<b>-</b>	<b>9.71</b>	<b>9.71</b>	<b>12.29</b>	<b>-</b>

**NOTE: 5A****DEPRECIATION SCHEDULE AS PER INCOME TAX RULES, 1962**

(Amount in '000)

Particulars	WDV as on 01.04.24	Addition		Deletion during the year	Total	Dep. for the Year	WDV as on 31.03.25	Rate of Depreciation
		More than 180 days	Less than 180 days					
Plant & Machinery	18.70	-	-	-	18.70	2.81	15.90	15%
Laptop	-	-	20.45	-	20.45	4.09	16.36	40%
<b>Total</b>	<b>18.70</b>	<b>-</b>	<b>20.45</b>	<b>-</b>	<b>39.15</b>	<b>6.90</b>	<b>32.26</b>	

<b>NOTE: 6</b>								
<b>OTHER NON FINANCIAL ASSETS</b>								
								(Amount in '000)
<b>Particulars</b>							<b>Figures at the end of current reporting period March 31, 2025</b>	<b>Figures at the end of previous reporting period March 31, 2024</b>
Advance for expenses							6.04	8.69
Balance with Revenue Authorities							879.57	864.15
Security Deposit							65.00	65.00
Other Assets							26.33	2.19
<b>Total</b>							<b>976.94</b>	<b>940.03</b>

## AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

CIN: L67120DL1983PLC015266

SPACE NO. 920, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAK PURI B-1, WEST DELHI,  
NEW DELHI - 110058, INDIA**NOTES FORMING PART OF FINANCIAL STATEMENT****NOTE: 7****BORROWINGS (OTHER THAN DEBT SECURITIES)**

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2025			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
(a)Term loans	-	-	-	-
(i)from banks	-	-	-	-
(ii)from other parties	-	-	-	-
(b)Deferred payment liabilities	-	-	-	-
(c)Loans from related parties	-	-	-	-
(d) Finance lease obligations	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-
(f)Loans repayable on demand	-	-	-	-
(i)from banks	-	-	-	-
(ii)from other parties	-	-	-	-
-Secured	-	-	-	-
-Unsecured	3,400.00	-	-	3,400.00
(g) Other loans	-	-	-	-
<b>Total (A)</b>	<b>3,400.00</b>	-	-	<b>3,400.00</b>
Borrowings in India	3,400.00	-	-	3,400.00
Borrowings outside India	-	-	-	-
<b>Total (B) to tally with (A)</b>	<b>3,400.00</b>	-	-	<b>3,400.00</b>

(Amount in '000)

Particulars	Figures at the end of previous reporting period March 31, 2024			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
(a)Term loans	-	-	-	-
(i)from banks	-	-	-	-
(ii)from other parties	-	-	-	-
(b)Deferred payment liabilities	-	-	-	-
(c)Loans from related parties	-	-	-	-
(d) Finance lease obligations	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-
(f)Loans repayable on demand	-	-	-	-
(i)from banks	-	-	-	-
(ii)from other parties	-	-	-	-
-Secured	-	-	-	-
-Unsecured	3,400.00	-	-	3,400.00
(g) Other loans	-	-	-	-
<b>Total (A)</b>	<b>3,400.00</b>	-	-	<b>3,400.00</b>
Borrowings in India	3,400.00	-	-	3,400.00
Borrowings outside India	-	-	-	-
<b>Total (B) to tally with (A)</b>	<b>3,400.00</b>	-	-	<b>3,400.00</b>

**NOTE: 7.1****REPAYMENT TERMS OF BORROWINGS**

(Amount in '000)

Due in next	Figures at the end of current reporting period March 31, 2025	Figures at the end of previous reporting period March 31, 2024
	One year	-
Second year	-	-
Third to fifth year	3,400.00	3,400.00
<b>Total</b>	<b>3,400.00</b>	<b>3,400.00</b>

<b>NOTE: 8</b>				
<b><u>OTHER FINANCIAL LIABILITIES</u></b>				
				(Amount in '000)
<b>Particulars</b>			<b>Figures at the end of current reporting period March 31, 2025</b>	<b>Figures at the end of previous reporting period March 31, 2024</b>
Expenses Payable			321.35	334.36
Duties & Taxes			9.45	24.11
<b>Total</b>			<b>330.80</b>	<b>358.47</b>

<b>NOTE: 9</b>				
<b><u>PROVISIONS</u></b>				
				(Amount in '000)
<b>Particulars</b>			<b>Figures at the end of current reporting period March 31, 2025</b>	<b>Figures at the end of previous reporting period March 31, 2024</b>
Provision for Income Tax			-	-
Provision Against Standard Assets			1,592.41	84.75
Provision for Audit fees			54.00	36.00
<b>Total</b>			<b>1,646.41</b>	<b>120.75</b>

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED					
CIN: L67120DL1983PLC015266					
SPACE NO. 920, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAK PURI B-1, WEST DELHI, NEW DELHI - 110058, INDIA					
<u>NOTES FORMING PART OF FINANCIAL STATEMENT</u>					
<b>NOTE: 10</b>					
<b><u>EQUITY SHARE CAPITAL</u></b>					
<b>(A) Authorised, Issued, Subscribed and Paid-up Share Capital:</b>					
					(Amount in '000)
Particulars	Figures at the end of current reporting period March 31, 2025		Figures at the end of previous reporting period March 31, 2024		
	Number	Amount	Number	Amount	
<b>Authorised Share Capital</b>					
Equity Shares of Rs. 10/- each (P.Y. Equity share of Rs. 10/- each )	35,00,000	35,000.00	35,00,000	35,000.00	
	<b>35,00,000</b>	<b>35,000.00</b>	<b>35,00,000</b>	<b>35,000.00</b>	
<b>Issued, Subscribed &amp; Paid up Share Capital</b>					
Equity Shares of Rs.10/- each fully paid up (P.Y. Equity Shares of Rs.10/- each fully paid up )	30,00,000	30,000.00	30,00,000	30,000.00	
<b>Total</b>	<b>30,00,000</b>	<b>30,000.00</b>	<b>30,00,000</b>	<b>30,000.00</b>	
<b>(B) Reconciliation of number of equity shares:</b>					
					(Amount in '000)
Particulars	Figures at the end of current reporting period March 31, 2025		Figures at the end of previous reporting period March 31, 2024		
<b>Reconciliation of Number of Shares Outstanding at the Beginning and at the End of the Reporting Period:</b>					
Balance at the beginning of the reporting period		30,00,000		30,00,000	
Add: Shares issued during the year		-		-	
<b>Balance at the end of the year</b>		<b>30,00,000</b>		<b>30,00,000</b>	
<b>Reconciliation of Share Capital Outstanding at the Beginning and at the End of the Reporting Period:</b>					
Balance at the beginning of the reporting period		30,000.00		30,000.00	
Add: Shares issued during the year		-		-	
<b>Balance at the end of the year</b>		<b>30,000.00</b>		<b>30,000.00</b>	
<b>(C) Details of shareholders holding more than 5% shares in the company</b>					
Name of Shareholder	Figures at the end of current reporting period March 31, 2025		Figures at the end of previous reporting period March 31, 2024		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
K K Modi Investment And Finacial Services Pvt Ltd	257440	8.58%	257440	8.58%	
Raju Kamble	372626	12.42%	372626	12.42%	
Harshada Prashant Joshi	175000	5.83%	175000	5.83%	
Perferct Octave Private Limited	249966	8.33%	249966	8.33%	
Rajendra Ganpat Sagwekar	192503	6.42%	192503	6.42%	
Sunil Ashok Khillare	200000	6.67%	200000	6.67%	
Guruomega Private Limited	746000	24.87%	746000	24.87%	
<b>TOTAL</b>	<b>2193535</b>	<b>73.12%</b>	<b>2193535</b>	<b>73.12%</b>	
<b>(D) Details of shares held by promoters</b>					
Name of Promoter(s)	Figures at the end of current reporting period March 31, 2025		Figures at the end of previous reporting period March 31, 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
K K Modi Investment And Finacial Services Pvt Ltd	257440	8.58%	257440	8.58%	-
<b>TOTAL</b>	<b>257440</b>	<b>8.58%</b>	<b>257440</b>	<b>8.58%</b>	<b>-</b>
<b>(E) Rights, preference and restrictions attached to the equity share</b>					
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.					

**NOTE: 11****OTHER EQUITY**

(Amount in '000)

Particulars	Figures at the end of current reporting period March 31, 2025	Figures at the end of previous reporting period March 31, 2024
<b>Special Reserve</b>		
At the beginning of Accounting Period	50.00	50.00
Add: Current year transfer	-	-
At the end of Accounting Period	<b>50.00</b>	<b>50.00</b>
<b>Statutory Reserve</b>		
At the beginning of Accounting Period	4,521.32	4,521.32
Add: Current year transfer	-	-
At the end of Accounting Period	<b>4,521.32</b>	<b>4,521.32</b>
<b>Surplus</b>		
At the beginning of Accounting Period	2,709.28	(426.92)
Add: Net Profit/(Net Loss) For the current year	(219.91)	(3,849.88)
Less: Transfer from Comprehensive Income	-	6,985.78
Less: Transfer to Statutory Reserves	-	-
Add: Provision for Standard Assets	(1,507.66)	0.30
At the end of Accounting Period	<b>981.71</b>	<b>2,709.28</b>
<b>Other Comprehensive Income</b>		
At the beginning of Accounting Period	-	6,966.23
Add: Addition during the year	-	19.54
Less: Transferred to Surplus	-	(6,985.78)
At the end of Accounting Period	-	-
<b>Total</b>	<b>5,553.04</b>	<b>7,280.60</b>

**NOTE: 12****INTEREST INCOME**

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025			Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024		
	On financial assets measured at Fair Value through OCI	On financial assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value	On financial assets measured at Fair Value through OCI	On financial assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value
Interest on loans	-	2,783.56	-	-	2,681.41	-
Interest Income from Investment	-	-	-	-	-	-
Interest on deposits with Bank	-	-	-	-	-	-
Other Interest Income	-	-	-	-	-	-
<b>Total Interest Income</b>	<b>-</b>	<b>2,783.56</b>	<b>-</b>	<b>-</b>	<b>2,681.41</b>	<b>-</b>

**NOTE: 13****OTHER INCOME**

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025	Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
Interest On Income Tax Refund	3.83	54.67
Misc Income	32.16	7.84
<b>Total</b>	<b>35.99</b>	<b>62.50</b>

**NOTE: 14****FINANCE COST**

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025	Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
Bank Charges	8.43	24.62
Interest Expenses	-	3.10
<b>Total</b>	<b>8.43</b>	<b>27.71</b>

**NOTE: 15****EMPLOYEE BENEFIT EXPENSES**

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025	Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
Director Remuneration	172.00	43.60
Salary & Bonus	1,136.73	1,070.93
<b>Total</b>	<b>1,308.73</b>	<b>1,114.53</b>

<b>NOTE: 16</b>								
<b>OTHER EXPENSES</b>								
							<b>(Amount in '000)</b>	
<b>Particulars</b>					<b>Figures for the current reporting period From 1st April, 2024 to 31st March, 2025</b>	<b>Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024</b>		
<b><u>Auditors Remuneration</u></b>								
Statutory Audit Fees					60.00	40.00		
Others					18.00	22.00		
<b><u>Other Expenses</u></b>								
Advertisement Expenses					34.98	27.53		
Annual Fee - Credit Rating Agencies					14.22	15.50		
Annual Listing Fees					325.00	462.50		
Broker Expenses					25.00	25.00		
Conveyance Charges					23.33	34.88		
Demat Charges					-	1.24		
Depository Charges					31.03	9.00		
Electricity Expenses					57.12	14.53		
Festival Expenses					-	5.00		
GST Expense					1.00	101.29		
Income Tax Demand					-	5.58		
Interest on Tds					0.85	0.38		
Long Term Loss on Sale of Shares					-	3,740.14		
Misc Expenses					51.92	11.30		
Office Expenses					40.06	18.02		
Postage & Courier Expenses					9.63	3.41		
Printing & Stationery Expenses					10.15	11.62		
Professional Charges					496.10	409.34		
Rent					319.45	370.00		
Repair & Maintenance Expenses					1.60	24.50		
ROC expenses					47.70	21.50		
Server Expenses					31.80	4.90		
short & excess					0.04	0.00		
Software Expenses					15.00	-		
Telephone Expenses					24.65	17.87		
Tour & Travelling Expenses					66.48	73.42		
Water Expenses					3.00	-		
<b>Total</b>					<b>1,708.09</b>	<b>5,470.44</b>		

**NOTE: 17****DISCLOSURE OF FINANCIAL RATIOS****(Amount in '000)**

S. No.	Particulars	Formulas	Figures at the end of current reporting period March 31, 2025		Figures at the end of previous reporting period		Changes%
1	Capital to risk- weighted assets ratio(CRAR)	Tier 1+ Tier 2	35,553.04	0.88	37,280.60	1.03	-15%
		Risk Weighted Assets	40,278.80		36,102.32		
2	Tier I CRAR	Tier 1 Capital	35,503.04	0.88	37,230.60	1.03	-15%
		Risk Weighted Assets	40,278.80		36,102.32		
3	Tier II CRAR	Tier 2 Capital	50.00	0.00	50.00	0.00	-10%
		Risk Weighted Assets	40,278.80		36,102.32		
4	Liquidity Coverage ratio	High quality liquid asset amount (HQLA)	780.04	-0.14	6,304.30	1.32	-111%
		Total net cash flow amount	-5,524.26		4,781.87		

\* Tier 1 capital includes shareholders' equity and retained earnings.

Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.

Risk-weighted assets includes the loans and other assets of a bank, weighted (that is, multiplied by a percentage factor)

	<b>Figures at the end of current reporting period March 31, 2025</b>	<b>Figures at the end of previous reporting period March 31, 2024</b>
	<b><u>(Rs. In '000)</u></b>	<b><u>(Rs. In '000)</u></b>
<b>18. <u>COMMITMENTS</u></b>		
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
<b>19. <u>CONTINGENT LIABILITIES NOT PROVIDED FOR</u></b> (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. Company	NIL	NIL
<b>20.</b> Value of Imports on CIF Basis	NIL	NIL
<b>21.</b> Earning in Foreign Currency	NIL	NIL
<b>22.</b> Expenditure in Foreign Currency	NIL	NIL
<b>23.</b> 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.		
<b>24.</b> 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.		
<b>25.</b> 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.		

**26. AUDITORS' REMUNERATION**

Auditors' remuneration is as follows: (Excluding Taxes)

	<b>Amount ('000)</b>	
<b>Particulars</b>	<b>Figures at the</b>	<b>Figures at the end of previous</b>

[•]

	end of current reporting period March 31, 2025	reporting period March 31, 2024
Statutory Audit Fees	60.00	40.00
Other	18.00	22.00

27. **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:

a) **Related parties Disclosures**

<b>Key Management Personnel</b>	
Princy Anand	(Resigned on 25.04.2023)
Raunak Gupta	(Resigned on 12.12.2023)
Drishti Sidhwa	(CS appointed on 29.12.2023)
Pushpa Joshi	(CFO appointed on 06.03.2023)
<b>Directors</b>	
Beenu Aggarwal	(Appointed on 10.09.1997 and Resigned on 29.04.2025)
Sanyam Tuteja	(Appointed on 30.05.2019)
Shobha Rastogi	(Resigned on 01.01.2024)
Abhijeet Yashwant Nagrale	(Appointed on 14.11.2022)
Renu Kaur	(Appointed on 08.01.2024)
Saloni Mehra	(Appointed on 08.01.2024)

b) **Related Party Transactions**

<b>Particulars</b>		<b>Figures at the end of current reporting period March 31, 2025</b>	<b>Figures at the end of previous reporting period March 31, 2024</b>
<b>Name of Party</b>	<b>Particulars</b>	<b>Amount (‘000)</b>	<b>Amount (‘000)</b>
Renu Kaur	Director Remuneration	36.00	8.30
Saloni Mehra	Director Remuneration	36.00	8.30
Sanyam Tuteja	Director Remuneration	100.00	-
Princy Anand	Salary	-	13.00
Shobha Rustagi	Salary	-	27.00
Pushpa Joshi	Salary	72.00	78.00
Raunak Gupta	Salary	-	514.46
Dristi Sidhva	Salary	180.00	46.45

c) **Balance outstanding with the related parties:**

<b>Particulars</b>	<b>Figures at the end of current reporting period March 31, 2025</b>	<b>Figures at the end of previous reporting period March 31, 2024</b>
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Name of Party	Particulars	Amount ('000)	Amount ('000)
Saloni Mehra	Director Remuneration	3.00	3.00
Renu Kaur	Director Remuneration	3.00	3.00
Dristi Sidhwa	Salary	15.00	15.00
Pushpa Joshi	Salary	6.00	6.00

28. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted-Earning per share

Amount ('000)

except EPS

	Figures at the end of current reporting period March 31, 2025	Figures at the end of previous reporting period March 31, 2024
Profit attributable to the Equity Shareholders – (A)	(219.91)	(3,849.88)
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)	(0.07)	(1.28)

29. Figures for the previous year have been regrouped or rearranged wherever necessary.
30. 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.
31. Borrowing Cost: Interest and other cost incurred by the company in connection with the borrowing of funds is 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.
32. 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):

**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):**

Amount ('000)

Particulars	Figures at the end of current reporting period March 31, 2025	Figures at the end of previous reporting period March 31, 2024
<b>Total outstanding dues of Micro Enterprises and Small Enterprises</b>		
i. Principal amount due to suppliers under MSMED Act	22.17	22.17

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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.	-	-
vi. Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii. Interest accrued and remaining unpaid at the end of the accounting year	-	-
viii. 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.	-	-
<b>Total</b>	<b>22.17</b>	<b>22.17</b>

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

34. The Net Owned Funds of the company is ₹3.56 crore as on 31st March, 2025 and Rs. 3.73 as on 31st March, 2024 which is inconsistent with Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 (Reference No. BI/DoR/2023-24/106,DoR.FIN.REC.No.45 /03.10.119/2023-24) requiring minimum Net Owned Funds of Rs. 5 Crore. The management is in the process of surrendering the registration certificate issued by the Reserve Bank of India (RBI). The company in the EGM held on May 16, 2025 has already approved the surrender of the certificate of registration issued by the Reserve Bank of India Further, At the same EGM, the shareholders also passed the following resolutions as part of a broader strategic repositioning:

- **Alteration of the Object Clause of the Memorandum of Association (MoA):** To change the primary business activity from NBFC operations to manufacturing of FMCG products.
- **Amendment to the Name Clause of the Articles of Association (AoA):** To align the Company's name with its revised business objectives.

These developments reflect the Company's decision to exit the NBFC sector and transition to manufacturing operations.

35. Figures are rounded off to nearest thousands.

### 36. ADDITIONAL DISCLOSURE REQUIREMENTS

#### a. 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 theUltimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies),including foreign entities (Funding Party) with the understanding (whetherrecorded 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 FundingParty (Ultimate Beneficiaries) or  
Provide any guarantee, security or the like on behalf of the UltimateBeneficiaries.

#### 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 theyear 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 Currencyduring the financial year.

#### Disclosure of Benami Property

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

#### Wilful Defaulter

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

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

The Company doesn't have any immovable properties.

### **37. RBI DISCLOSURES**

#### **Liabilities Side:**

<b>(Rs. In Lakhs)</b>					
	Particulars	Figures at the end of current reporting period March 31, 2025		Figures at the end of previous reporting period March 31, 2024	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>				
	(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	-	-	-	-

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(f) Other Loans (specify nature)	-	-	-	-
- Loans from Bank	-	-	-	-

**38. Assets Side****(Rs. In Lakhs)**

	Particulars	Figures at the end of current reporting period March 31, 2025	Figures at the end of previous reporting period March 31, 2024
(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below)		
	a) Secured	-	-
	b) Unsecured	391.46	339.01
(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)		
	i) 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. <u>Quoted</u>		
	(i) Shares: (a) Equity		
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	-	-	-
	(iii) Units of mutual funds	-	-
	-	-	-
	(iv) Government Securities	-	-
	-	-	-
	(v) Others (please specify)		

	<p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a) Equity - - - -</p> <p>(b) Preference - - - -</p> <p>(ii) Debentures and Bonds - - - -</p> <p>- - - -</p> <p>(iii) Units of mutual funds - - - -</p> <p>- - - -</p> <p>(iv) Government Securities - - - -</p> <p>- - - -</p> <p>(v) Others (please specify) - - - -</p>						
	<p>Long Term investments:</p> <p><u>1. Quoted</u></p> <p>(i) Shares: (a) Equity - - - -</p> <p>(b) Preference - - - -</p> <p>(ii) Debentures and Bonds - - - -</p> <p>(iii) Units of mutual funds - - - -</p> <p>(iv) Government Securities - - - -</p> <p>(v) Others (please specify) - - - -</p>						
	<p><u>2. Unquoted:</u></p> <p>(i) Shares: (a) Equity - - - -</p> <p>(b) Preference - - - -</p> <p>(ii) Debentures and Bonds - - - -</p> <p>- - - -</p> <p>(iii) Units of mutual funds - - - -</p> <p>(iv) Government Securities - - - -</p> <p>(v) Others (please specify) - - - -</p>						
(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	-	391.46	391.46	-	339.01	339.01
	Total	-	391.46	391.46	-	339.01	339.01
(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		

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	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision s)	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	-	-	-	-			
(7)	Other Information						
	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						
Related Party	Parent (as per ownership or control)	Subsidiar ies	Associate s/ 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	-	-	-	172.00	-	-	172.00
				0			

**As per our report of even date**

**For STRG & ASSOCIATES  
Chartered Accountants  
FRN: 014826N**

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

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

**Sd/-  
Sanyam Tuteja  
(Whole Time Director)  
DIN: 08139915**

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

**Place: New Delhi  
Date:  
UDIN:25094040BMHUGR5959**

**Sd/-  
Pushpa Joshi  
(CFO)  
PAN: ATSPJ0459K**

**Sd/-  
Drishti Sidhwa  
(Company Secretary)  
PAN: FCSPS3517K**