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Aryan Share & Stock Brokers Ltd.,

Member - National Stock Exchange of India Ltd.
Date: 28th August, 2020
Depository Participant - Central Depository Services Ltd.

CIN : L65993TN1995PLC031800

Regd. Off : "Shreeji Metropolis"
No.7, 7th Cross Street, 2nd Floor,
Shenoy Nagar, Chennai - 600030.
Phone : 044-30253026

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers
'A' wing,
Dalal Street, Fort,
Mumbai - 400021

Subject: Submission of Annual Report for Financial Year 2019-20
Reference: Scrip Code - 542176; ISIN - INE016X01010; Symbol: ARYAN

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Please find attached herewith the Annual Report of the Company along with the notice convening the 25th Annual General Meeting schedule to be held on Saturday 26th September, 2020 at 10:00 AM through Video Conferencing or Other Audio Video Means (OAVM) for which purpose the registered office of the company at Old No. 3, New No. 7, 7th Cross Street Shenoy Nagar Chennai TN 600030 shall be deemed as the Venue for the Meeting.

We request you to take the above information on record.

Thanking you,

Yours faithfully

For Aryan Share & Stock Brokers Limited



Paresh Navin Shah
Whole-time Director



Encl: 25th Annual Report for financial year 2019-20 along with Notice of AGM



ARYAN SHARE & STOCK BROKERS LTD.

“SHREEJI METROPOLIS”

No.7, 7th Cross Street, Second Floor, Shenoy Nagar, Chennai – 600 030.

Phone : 044-26223360

CIN: L65993TN1995PLC031800

Email id: aryan@assbl.com

TWENTY FIFTH ANNUAL REPORT

2019-2020



Company Information

Board of Directors & Key Managerial Personnel

Mr. ShanmukhNavin Shah	Managing Director
Mr. PareshNavin Shah	Whole-time Director
Mr. ManojNavin Shah	Whole-time Director
Mr. Rajesh Ramanathan	Non-executive Independent Director
Mr. NirmalchandPremraj	Non-executive Independent Director
Mrs. Uma Rajesh	Non-Executive Women Director
Ms. ShrutiAgrawal	Company Secretary Appointed w.e.f.13 th January,2020)
Mrs. LaxmiKabra	Company Secretary (Till 09 th August,2019)
Mr. Ranganathan Giridharan	Chief Financial Officer

Statutory Auditor

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

Bankers

Axis Bank Ltd. Anna Salai Branch
Chennai 600002

Share Transfer Agent

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

Secretarial Auditor

VishakhaAgrawal & Associates
Practising Company Secretaries
3 rd floor,75A, Scheme No.91,
MalwaMill,Indore 452001

Registered Office

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

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Annual General Meeting

Day & Date	Saturday, 26 th September, 2020
Time	10:00 a.m.
Venue	Through Video Conferencing or Other Audio Video Means (OAVM)



NOTICE OF 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting (AGM) of the Members of Aryan Share & Stock Brokers Limited will be held on Saturday the 26th September, 2020 at 10:00 AM through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the registered office of the company situated at Old No. 3, New No. 7, 7th Cross Street Shenoy Nagar Chennai TN 600030 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2020, Statement of profit and loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director Mr. Manoj N Shah (DIN:00554893), who is director of the company, liable to retire by rotation under Article 99 of the Articles of Association of the Company and being eligible, offers himself for re-appointment as the Director of the Company.

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

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

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF SHANMUKH NAVIN SHAH (DIN:00554879) AS A MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provision of Section 196, 197, 198, and 203 and other applicable provisions if any, of the Companies Act 2013 ("the Act") as amended or re-enacted from time to time, read with Schedule V to the Act, and on recommendation by Nomination and Remuneration Committee of directors and resolution passed in the meeting of Board of Directors of the Company duly held on 10th August, 2020, approval of the members of the Company be and hereby accorded to the re-appointment of Mr. Shanmukh Navin Shah (DIN 00554879) as the Managing Director of the company for a period of three years with effect from 01st October 2020 and payment of remuneration in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with the authority to the Board of Directors and Mr. Shanmukh Navin Shah."

RESOLVED FURTHER THAT the Board of Directors/Company Secretary be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. RE-APPOINTMENT OF MANOJ NAVIN SHAH (DIN:00554893) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provision of Section 196, 197, 198, and 203 and other applicable provisions if any, of the Companies Act 2013 ("the Act") as amended or re-enacted from time to time, read with Schedule V to the Act, and on recommendation by Nomination and Remuneration Committee of directors and resolution passed in the meeting of Board of Directors of the Company duly held on 10th August, 2020, approval of the members of the Company be and hereby accorded to the re-appointment of Mr. Manoj Navin Shah (DIN 00554893) as the Whole-time Director of the company for a period of three years with effect from 01st October 2020 and payment of remuneration in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with the authority to the Board of Directors and Mr. Manoj Navin Shah."

RESOLVED FURTHER THAT the Board of Directors/Company Secretary be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. RE-APPOINTMENT OF PARESH NAVIN SHAH (DIN:00554914) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provision of Section 196, 197, 198, and 203 and other applicable provisions if any, of the Companies Act 2013 ("the Act") as amended or re-enacted from time to time, read with Schedule V to the Act, and on recommendation by Nomination and Remuneration Committee of directors and resolution passed in the meeting of Board of Directors of the Company duly held on 10th August, 2020, approval of the members of the Company be and hereby accorded to the re-appointment of Mr. Paresh Navin Shah (DIN 00554914) as the Whole-time Director of the company for a period of three years with effect from 01st October 2020 and payment of remuneration in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with the authority to the Board of Directors and Mr. Paresh Navin Shah."

RESOLVED FURTHER THAT the Board of Directors/Company Secretary be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. TRANSFER OF SHARE BROKING BUSINESS OF THE COMPANY

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

"RESOLVED that subject to the approval of the SEBI, Members of the company be and is hereby approves the transfer of share broking business, Depository Participant activities from ARYAN SHARE AND STOCK BROKERS LIMITED (ASSBL) CIN: L65993TN1995PLC031800 bearing SEBI REGISTRATION No: INZ000274837 to TRADEJINI FINANCIAL SERVICES PRIVATE LIMITED (TFSPL) CIN: U67110KA2012PTC064832 with SEBITN REGISTRATION No. INZ000169038, a stock broker having membership with NSE, BSE, MSEI & a Depository Participant with the CDSL as per the draft MOU placed before the meeting".

"Resolved further that subject to the approval from BSE LTD, SEBI LTD & the as per the terms and conditions agreed in the MOU, the Membership with the BOMBAY STOCK EXCHANGE LIMITED in equity , Equity Derivative & Currency Derivative segments be transferred to TRADEJINI FINANCIAL SERVICES PRIVATE LIMITED .

"RESOLVED FURTHER THAT Shanmukh N Shah Managing Director and Manoj .N. Shah Whole-time Director of the Company be and is hereby authorised severally to do all such deeds, matters and things and to decide all matters as it may in its absolute discretion deem necessary, or desirable for such purpose and to settle any question, difficulties or doubts that may arise with regard to any such issue or matter or otherwise reconsider the matter with the changed circumstances as it may arise in its absolute discretion deem fit without being required to seek any further consent / approval of the Board of Directors or otherwise to the end and intend that the Board of Directors shall be deemed to have their approval thereto expressly by the authority of these resolutions.

(By Order of the Board)

For Aryan Share & Stock Brokers Limited

Date: 10.08.2020

Place: Chennai

NOTES:

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

Shanmukh Navin Shah
DIN: 00554879

(Managing Director)



- b) Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
- e) Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with BlueJeans.com for facilitating voting through electronic means, for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system will be provided by CDSL.
- f) The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com.
- g) This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
- h) The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company – www.assbl.com as soon as possible after the Meeting is over.
- i) In compliance with the aforesaid MCA Circulars dated 5th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019- 20 will also be available on the Company's website - www.assbl.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department looking to the Covid-19.
- j) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- k) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 with respect to the Special Businesses set out in the notice is annexed hereto and forms part of this notice.
- l) Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2020 to Saturday, 26th September, 2020 (both days inclusive) for the Annual General Meeting and ascertainment for entitlement of payment of dividend to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Friday 18th September, 2020.
- m) CS VishakhaAgrawal Proprietor of VishakhaAgrawal & Associates, (CP No. 15088, Membership No. 39298) email id: csvishakhagrwal@gmail.com Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- n) Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID info@assbl.com so that the information required may be made available at the Meeting.
- o) The Members are requested to:
- Intimate changes, if any, in their registered addresses immediately.
 - Quote their ledger folio number in all their correspondence.
 - Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company
- p) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s **GNSA Infotech Pvt. Limited**, Registered Office: 115, Nelson Manickam Rd, Collectorate Colony, Aminjikarai, Chennai, Tamil Nadu 600029 India Contact No.:- +91- 44-42962000 Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- q) The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
- r) The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 25th AGM. Members seeking to inspect such documents can send an email to info@assbl.com.
- s) As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, **GNSA Infotech Pvt. Limited**, Registered Office: 115, Nelson Manickam Rd, Collectorate Colony, Aminjikarai, Chennai, Tamil Nadu 600029 India Contact No.:- +91- 44-42962000 having email Id ravi.k@gnsaindia.com, bala.r@gnsaindia.com.
- Instructions for remote e-voting / e-voting are as under:**
- Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.
- A. In case of members receiving e-mail:
- (i) The voting period begins on 23rd September, 2020 (Wednesday) and ends on 25th September, 2020 (Friday). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again
 - (iii) Log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" tab to cast your votes.
 - (v) Now, select the Electronic Voting Sequence Number - "EVSN" along with "Aryan Share & Stock Brokers Limited" from the drop down menu and click on "SUBMIT"



(vi) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.

(vii) Now, fill up the following details in the appropriate boxes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) info@assbl.com / ravi.k@gnsaindia.com.

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

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

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

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

i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Bluejeans.com e-Voting system. Shareholders may access the link which we share him through email and one notice of link will share to BSE and Company website also shareholders/members will just open the link enter name of him/her and join the meeting. The Process is download Bluejeans application (<https://bluejeans.com>) in Laptops / mobile/IPads then selects on join meeting and put this ID and Passcode. **Meeting ID 6263411636 and Passcode: 2096**

ii) Shareholders are encouraged to join the Meeting through Mobiles / IPads for better experience.

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

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

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

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

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

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

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

ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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



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

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

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

E) Note for Non – Individual Shareholders and Custodians

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

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

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

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

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

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

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

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

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

u) Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. 18th September, 2020 (Friday), may obtain the login ID and password by sending a request at ravi.k@gnsaindia.com.

v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 18th September, 2020 (Friday) only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.

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

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

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

GNSA Infotech(P) Ltd

Nelson Chambers Block F, 5th Floor
115, Nelson Manickam Road Aminthakarai, Chennai 600029

EmailId:ravi@gnsaindia.com

Contact no: 044 4296-2000

z) As the 25th AGM is being held through VC, the route map is not annexed to this Notice.

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

1.	Name of Director	Mr. ManojNavin Shah	Mr. PareshNavin Shah	Mr. ShanmukhNavin Shah
2.	DIN	00554893	00554914	00554879
3.	Date of Birth	06.03.1967	23.09.1968	28.12.1970
4.	Date of Appointment	12.06.1995	12.06.1995	12.06.1995
5.	Qualification	Chemical Engineering	B.com	BSc
6.	Expertise in specific area	StockBroking.	Marketing	Finance and stock broking activities.
8.	Other Directorship held excluding private companies as on 31st March, 2020.	Aryan Securities & Holding Limited	Aryan Securities & Holding Limited	Aryan Securities & Holding Limited
9.	Chairman/Member of the Committee of Board of the Directors of the Company	Chairman-NIL Membership-NIL	Chairman-NIL Membership-Audit Committee	Chairman-NIL Membership- NIL

(By Order of the Board)

For Aryan Share & Stock Brokers Limited

Date: 10.08.2020

Place: Chennai

Shanmukh Navin Shah

DIN: 00554879

(Managing Director)

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

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying Notice:

ITEM No. 3

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed of Mr.ShanmukhNavin Shah as a Managing Director for a period of three years commencing from October 1st 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting. The main terms and conditions of his re-appointment are furnished below:

1. Term of appointment: - 3 (Three) years with effect from August 10, 2020
2. Salary: Basic Salary is Rs. 9,96,000 (Rupees Nine Lacs Ninety-Six thousand only) per annum.
3. Perquisites:
 - 1) Leave travel allowance for self and family once in a year as per rules of the Company.
 - 2) Medical expenses actually incurred by him and his family subject to maximum of one-month salary.
 - 3) Club Fees.
 - 4) Provision for use of car with driver for official business- personal use of the car will be billed to him.
 - 5) Provision for telephone at residence (including payment of local calls and long distance calls, mobile phone, internet and any other communication facilities.)
 - 6) Medical & personal accident insurance.
 - 7) Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him will be reimbursed.
4. The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
5. Gratuity will be payable as per Rules of the Company
6. Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
7. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

Other Conditions:

- i. The office of the Managing Director may be terminated by either party by giving three (3) months prior notice in writing of such termination as may be mutually agreed between the Company and Mr. Shanmukh Navin Shah.
- ii. The appointee director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
- iii. The appointee director will perform his respective duties as such with regards to all the work of the Company and he will manage and attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.

During the continuation of the tenure of Mr. Shanmukh Navin Shah, Managing Director, the remuneration shall be paid to him in accordance with the Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 which has been approved in the annual general meeting dated 26th September, 2020.

None of the Directors, key Managerial Personnel of the Company or their respective relatives except Mr. Shanmukh Navin Shah (the appointee), Mr. Manoj Navin Shah, Whole-time director of the company and Mr. Paresh Navin Shah, Whole-time director of the company, is concerned or interested in the aforementioned resolution.

ITEM No. 4

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed of Mr. Manoj Navin Shah as a Whole-time Director for a period of three years commencing from October 1st 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting. The main terms and conditions of his re-appointment are furnished below:

1. Term of appointment: - 3 (Three) years with effect from August 10, 2020
2. Salary: Basic Salary is Rs. 9,96,000 (Rupees Nine Lacs Ninety-Six thousand only) per annum.
3. Perquisites:
 - 1) Leave travel allowance for self and family once in a year as per rules of the Company.
 - 2) Medical expenses actually incurred by him and his family subject to maximum of one-month salary.
 - 3) Club Fees.
 - 4) Provision for use of car with driver for official business- personal use of the car will be billed to him.
 - 5) Provision for telephone at residence (including payment of local calls and long distance calls, mobile phone, internet and any other communication facilities.)
 - 6) Medical & personal accident insurance.
 - 7) Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him will be reimbursed.
4. The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
5. Gratuity will be payable as per Rules of the Company
6. Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
7. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

Other Conditions:

- i. The office of the Whole-time Director may be terminated by either party by giving three (3) months prior notice in writing of such termination as may be mutually agreed between the Company and Mr. Manoj Navin Shah.
- ii. The appointee director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
- iii. The appointee director will perform his respective duties as such with regards to all the work of the Company and he will manage and attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.

During the continuation of the tenure of Mr. Manoj Navin Shah, Whole-time Director, the remuneration shall be paid to him in accordance with the Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 which has been approved in the annual general meeting dated 26th September, 2020.

None of the Directors, key Managerial Personnel of the Company or their respective relatives except Mr. Manoj Navin Shah (the appointee), Mr. Shanmukh Navin Shah, managing director of the company and Mr. Paresh Navin Shah, Whole-time director of the company, is concerned or interested in the aforementioned resolution.

ITEM No. 5

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed of Mr. Paresh Navin Shah as a Whole-time Director for a period of three years commencing from October 1st 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting. The main terms and conditions of his re-appointment are furnished below:

1. Term of appointment: - 3 (Three) years with effect from August 10, 2020
2. Salary: Basic Salary is Rs. 9,96,000 (Rupees Nine Lacs Ninety-Six thousand only) per annum.
3. Perquisites:



- 1) Leave travel allowance for self and family once in a year as per rules of the Company.
 - 2) Medical expenses actually incurred by him and his family subject to maximum of one-month salary.
 - 3) Club Fees.
 - 4) Provision for use of car with driver for official business- personal use of the car will be billed to him.
 - 5) Provision for telephone at residence (including payment of local calls and long distance calls, mobile phone, internet and any other communication facilities.)
 - 6) Medical & personal accident insurance.
 - 7) Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him will be reimbursed.
4. The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
 5. Gratuity will be payable as per Rules of the Company
 6. Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
 7. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

Other Conditions:

- i. The office of the Whole-time Director may be terminated by either party by giving three (3) months prior notice in writing of such termination as may be mutually agreed between the Company and Mr.PareshNavin Shah.
- ii.The appointee director shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors and shall act in accordance with the Articles of Association of the Company. He shall adhere to the Company's Code of Conduct for its Directors, Senior Management, Officers and Employees of the Company.
- iii.The appointee director will perform his respective duties as such with regards to all the work of the Company and he will manage and attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. He will be responsible for overall operations of the Company.

During the continuation of the tenure of Mr.PareshNavin Shah, Whole-time Director, the remuneration shall be paid to him in accordance with the Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013 which has been approved in the annual general meeting dated 26th September,2020.

None of the Directors, key Managerial Personnel of the Company or their respective relatives except Mr.PareshNavin Shah (the appointee), Mr.ShanmukhNavin Shah, managing director of the company and Mr. Manoj Navin Shah, Whole-time director of the company, is concerned or interested in the aforementioned resolution.

ITEM No. 6

The Board and Audit Committee of Aryan Share & Stock Brokers Ltd., (ASSBL) has decided to enter into a Memorandum of Understanding with Tradejini Financial Services Pvt Ltd (TFSPL), in which the board has mutually agreed for business transfer wherein all the existing Trading and Demat accounts of ASSBL, will be transferred to TFSPL with effect from such date, to be decided mutually by both the companies, subject to the approval of the shareholders at the ensuing Annual General Meeting.

“RESOLVED that subject to the approval of the EXCHANGES / SEBI ,and subject to the approval of shareholder in AGM the Board of Directors of the company be and is hereby approves the transfer of share broking business, Depository Participant activities from ARYAN SHARE AND STOCK BROKERS LIMITED (ASSBL) CIN: L65993TN1995 PLC031800 BEARING SEBI EGISTRATION No: INZ000274837 to TRADEJINI FINANCIAL SERVICES PRIVATE LIMITED (TFSPL) CIN: U67110KA2012PTC064832 with SEBITN REGISTRATION No. INZ000169038, a stock broker having membership with NSE, BSE, MSEI & a Depository Participant with the CDSL as per the draft MOU placed before the meeting”.

“Resolved further that subject to the approval from BSE LTD, SEBI LTD & the as per the terms and conditions agreed in the MOU, the Membership with the BOMBAY STOCK EXCHANGE LIMITED in equity , Equity Derivative & Currency Derivative segments be transferred to TRADEJINI FINANCIAL SERVICES PRIVATE LIMITED.

None of the Directors, key Managerial Personnel of the Company or their respective relatives , is concerned or interested in the aforementioned resolution

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

Date: 10.08.2020

Place: Chennai

Sd/-
Shanmukh Navin Shah
Managing Director
DIN 00554879

Sd/-
Manoj Navin Shah
Whole time Director
DIN 00554893

Board's Report

To,
The Members,
Aryan Share and Stock Brokers Limited

The Directors of the Company feel amiable in presenting 25th Annual Report of the Company Along with the Audited Statement of Accounts and Auditors' Report for the Financial Year ended 31st March 2020.

1.) **FINANCIAL PERFORMANCE:**

(Rs. In lacs)

Particulars	Current Year (F.Y. 2019-20)	Previous Year (F.Y. 2018-19)
Revenue from operations	182.48	240.60
Other Income	9.02	21.38
Total Revenue	191.50	261.98
Expenses(Other than finance cost)	166.64	187.08
Finance cost	20.38	27.30
Total expenses	187.02	214.38
Profit before tax	4.48	47.59
Less:Current tax	3.83	8.00
Deferred tax	(6.30)	(1.31)
Profit/Loss after tax	6.96	40.86

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

There is No change in the Nature of the Business of the Company during the Financial Year 2019-20 Despite of difficult market conditions, healthy competition in the market and lack of interest of the investors, the performance of your Company has been satisfactory and to achieve the healthy growth for its stakeholders. The performance evaluations of the Company are as under; Revenue: During the financial year 2019-20, the total revenue of the Company has decreased from Rs. 261.98lacs to Rs.191.50Lacs. Expenses: In Financial Year ended 31st March, 2020, the expense of the Company is decreased from Rs. 214.38 lacs to Rs. 187.02lacs as compared to the previous financial year ended on 31st March, 2019 and the Profit after tax of the company is also decreased 82.96%.

3.) DIVIDEND:

Keeping in view the growth prospects of the Company the Board of your company has not recommended any Dividend for the Financial Year 2019-20.

4.) MATERIAL CHANGES AND COMMITMENTS:

The Company has not undergone any Material Changes during the Financial Year that may affect the Financial Worth of the Company in any way. There are No Significant and Material orders passed by the Regulators, Tribunals or Courts which can have a significant impact on the status of the Company of being a going concern and Company's Operations in future.

5.) INTERNAL FINANCIAL CONTROL:

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

6.) MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

7.) REPORT ON CORPORATE GOVERNANCE:

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

8.) SUBSIDIARIES/ JOINT VENTURE / ASSOCIATE COMPANIES:

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

9.) DEPOSITS:

The Company has not accepted any Deposits during the Financial Year 2019-20 which are required to be reported as per Chapter V and Section 73 to 76 of the Companies Act, 2013.

10.) DIRECTORS RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11.) EMPLOYEE STOCK OPTION:

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

12.) AUDITOR AND AUDITORS' REPORT:

The Shareholders at their 22nd Annual General Meeting (AGM) held on 29th September, 2017 had approved the appointment of M/s. R Balaji & Co, Chartered Accountants, Chennai (Firm Registration No. 000332S), Statutory Auditors to hold office for the period of five years from the conclusion of 22nd AGM till the conclusion of 27th Annual General Meeting. The Auditors in their Audit report have not made any adverse remark, qualification or reservation

13.) EXTRACT OF ANNUAL REPORT:

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

14.) CORPORATE SOCIAL RESPONSIBILITY:

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

15.) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

S. No.	Name	Designation	Executive/Non-Executive
1.	ShanmukhNavin Shah	Managing Director	Executive
2.	PareshNavin Shah	Whole time Director	Executive
3.	ManojNavin Shah	Whole time Director	Executive
4.	Rajesh Ramanathan*	Independent Director	Non Executive
5.	NirmalchandPremraj	Independent Director	Non Executive
6.	Uma Rajesh	Women Director	Non Executive
7.	RanganathanGiridharan	Chief financial officer	-
8.	ShrutiAgrawal	Company secretary	-

Ms.ShrutiAgrawal has been appointed as a Company Secretary with effect from 13th January, 2020.

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

16.) MEETINGS OF BOARD:

The following Meetings of board of directors held During the Financial Year 2019-20

S. No.	Date of the Meeting	Members Present
1.	17 th May, 2019	All
2.	09 th August,2019	All
3.	11 th November, 2019	All
4.	13 th January, 2020	All
5.	12 th February, 2020	All

17.) COMMITTEE OF BOARD OF DIRECTORS:

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



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

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

18.) BOARD EVALUATION:

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

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

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

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

20.) REMUNERATION TO DIRECTORS:

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

21.) RISK MANAGEMENT POLICY:

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

22.) VIGIL MECHANISM POLICY/WHISTLE BLOWER POLICY:

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

23.) REMUNERATION POLICY:

In accordance of section 178 and other applicable provisions of companies Act 2013 read with rules there under and applicable regulations of SEBI (Listing Obligation And Disclosure) Requirements, 2015 the board has formulated the nomination and remuneration policy of your company on the recommendations of nomination and remuneration committee; the policy is available on company's website: www.assbl.com

24.) SECRETARIAL AUDIT:

The board has appointed **CS Vishakha Agrawal**, Company Secretary (ACS No 39298), to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31st, 2020 is annexed herewith marked as Annexure-3 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

The details of loans, Guarantee and Investments provided by the company under sections 186 of the Act as at the end of Financial Year 2019-20 are disclosed in the notes to the financial statement.

26.) RELATED PARTY TRANSACTION:

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

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

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

28.) DECLARATION BY INDEPENDENT DIRECTORS:

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

29.) DISCLOSURE REQUIREMENT:

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

30.) COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption to services for all our customers globally. Since the Company is in the business of Stock Broking and the office was completely closed from 25th March 2020 to 26th April 2020. After 26th April 2020, office was in operation at 30% level and gradually improved to around 50-60% level. However, workers attendance was very low due to restrictions on movements. Resulting, part working of the office initially effected and the same is being improved gradually. The office is operating with complete compliance of all directives related to maintaining of Social Distancing and mandatory to wear face mask and have proper sanitizations.

31.) ACKNOWLEDGEMENT:

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

Date: 10.08.2020
Place: Chennai

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

Shanmukh Navin Shah
Managing Director
DIN 00554879

Manoj Navin Shah
Whole time Director
DIN 00554893

Annexure- 1
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2020Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	1579300	0	1579300	52.64	1728200	0	1728200	57.61	4.97
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(1):-	1579300	0	1579300	52.64	1728200	0	1728200	57.61	4.97
2) Foreign									
g) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
h) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
j) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
k) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Promoter Shareholding (A)=(A)(1)+ (A)(2)	1579300	0	1579300	52.64	1728200	0	1728200	57.61	4.97
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	59635	426100	485735	16.19	122396	270600	392996	13.10	(3.09)
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									0.00
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	82969	601200	684169	22.81	103402	567900	671302	22.38	(0.43)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	250796	0	250796	8.36	207502	0	207502	6.92	(1.44)
c) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(2)	393400	1027300	1420700	47.36	433300	838500	1271800	42.39	(4.97)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	393400	1027300	1420700	47.36	433300	838500	1271800	42.39	(4.97)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1972700	1027300	3000000	100.00	2161500	838500	3000000	100.00	0.00



ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PARESH NAVIN SHAH	1117800	37.26	-	1117800	37.26	-	-
2	SHANMUKH NAVIN SHAH	436600	14.55	-	436600	14.55	-	-
3	MANOJ NAVIN SHAH	20100	0.67	-	169000	5.63	-	4.96
4	NISHA MANOJ SHAH	4800	0.16	-	4800	0.16	-	-
	Total	1579300	52.64	-	1728200	57.61	-	4.96

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (01.04.2018)	1579300	52.64%	1579300	52.64%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	148900	4.96%	1728200	57.61%
	At the End of the year			1728200	57.61%

iv. Shareholding Pattern of Top Ten Shareholders:

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

S. No	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/S JAIN GRANITIES & PROJECTS INDIA LTD				
	At the beginning of the year	250000	8.33	250000	8.33
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	250000	8.33		
2	FATHIMUNNISA INVESTMENTS PRIVATE LTD				
	At the beginning of the year	125900	4.20	125900	4.20
	Market Sales 28/06/2019	900	0.03	125000	4.17
	At the end of the year	125000	4.17		
3	LAXMI CHAND B SHAH				
	At the beginning of the year	98100	3.27	98100	3.27
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	98100	3.27		
4	MAHENDRA GIRDHARILAL				
	At the beginning of the year	17196	0.57	-	-
	Market Purchase 17/05/2019	25	0.00	17221	0.57
	Market Purchase 24/05/2019	3900	0.13	21121	0.70
	Market Purchase 31/05/2019	100	0.00	21221	0.71
	Market Purchase 12/07/2019	1	0.00	21222	0.71
	Market Purchase 30/08/2019	380	0.01	21602	0.72
	Market Purchase 08/11/2019	100	0.00	21702	0.72
	Market Purchase 06/12/2019	100	0.00	21802	0.73
	Market Purchase 03/01/2020	100	0.00	21902	0.73
	At the end of the year	21902	0.73	-	-
5	DILIP KUMAR SURANA				
	At the beginning of the year	21720	0.72	21720	0.72
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	21720	0.72	-	-
6	DEVSHI HARGOVANBHAI RABARI				
	At the beginning of the year	14500	0.48	14500	0.48
	Market Sales - 30/08/2019	2600	0.09	11900	0.40
	At the end of the year	11900	0.40	-	-
7	SANTOSH D SURANA				
	At the beginning of the year	10700	0.36	10700	0.36
	Date-wise increase / decrease in share-holding during the year	-	-	15975	0.53
	At the end of the year	10700	0.36	-	-
8	DILIP KUMAR SURANA				
	CHAMPAK N GOGARI	8100	0.27	8100	0.27
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	8100	0.27	-	-
9	MENNA R SHAH				
	At the beginning of the year	7800	0.26	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	7800	0.26	-	-
10	CITIZEN SECURITIES LTD				
	At the beginning of the year	7500	0.25	0	0.00
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	7500	0.25	-	-



v. Shareholding of Directors and Key Managerial Personnel:

S. N.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shanmukh Shah Navin					
1.	At the beginning of the year	436600	14.55%	436600	14.55%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3.	At the end of the year	436600	14.55%	436600	14.55%
PARESH SHAH NAVIN					
1.	At the beginning of the year	1117800	37.26%	1117800	37.26%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	1117800	37.26%	1117800	37.26%
MANOJ SHAH NAVIN					
1.	At the beginning of the year	20100	.67%	169000	5.63%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	20100	.67%	169000	5.63%
UMA RAJESHUMA RAJESH					
1.	At the beginning of the year	51100	1.70%	51100	1.70%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	51100	1.70%	51100	1.70%
RANGANATHAN GIRIDHARAN					
1.	At the beginning of the year	2500	0.08%	2500	0.08%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	2500	0.08%	2500	0.08%

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager

Sl. No.	Particulars of Remuneration	ShanmukhNavin Shah MD	ManojNavin Shah WTD	PareshNavin Shah WTD	Total Amount
1.	Gross salarySalary as per provisions containedinsection17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s17(2)Income-tax Act,1961 (c)Profits in lieu of salary undersection17(3)Income- taxAct,1961	9,96,000/-	9,96,000/-	9,96,000/-	29,88,000/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit- Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total(A) Ceiling as per the Act	Rs.9,96,000/-	Rs.9,96,000/-	Rs.9,96,000/-	29,88,000/-

B. Remuneration to other directors: (Independent & Other Non Executive) : NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	ParticularsofRemuneration	KeyManagerialvPersonnel			
		CEO	CompanySecretary	CFO	Total
1.	Grosssalary(a)Salaryasperprovisions containedinsection17(1)of theIncome-tax Act,1961 (b)Valueofperquisitesu/s17(2)Income-taxAct,1961 (c)Profitsinlieuofsalaryundersection17(3)Income-taxAct,1961	NA	1,03,694	3,00,000	4,03,694
2.	StockOption	-	-	-	-
3.	SweatEquity	-	-	-	-
4.	Commission- as%ofprofit-others,specify...	-	-	-	-
5.	Others,please specify	-	-	-	-
6.	Total	NA	1,03,694	3,00,000	4,03,694

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the period April 1, 2019 to March 31, 2020

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

To,

The Members

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

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

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

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

Based on the information and/or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / beyond the due date) and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
 - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The laws, regulations, directions, Orders applicable specifically to the Company are as follows:
 - a) SEBI (Depositories and Participants) Regulations, 1996
 - b) SEBI (Intermediaries) Regulations, 2008
 - c) SEBI (Stock Broker and Sub-Brokers) Regulations, 1992
 - d) SEBI (Merchant Bankers) Regulations, 1992
 - e) Prevention of Money Laundering Act, 2002
 - f) Negotiable Instruments Act, 1881
 - g) General Clause Act, 1897
 - h) Registration Act, 1908
 - i) Indian Stamp Act, 1899
 - j) Limitation Act, 1963
 - k) Transfer of Property Act, 1882
 - l) Indian Contract Act, 1872
 - m) Sale of Goods Act, 1930
 - n) Information Technology Act, 2000
 - o) Consumer Protection Act, 1986
 - p) Arbitration and Conciliation Act, 1996
 - r) Other laws as are applicable to the Company

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

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and partially complied with Secretarial Standards mentioned above, subject to the following:

- a) As per the information / explanation received from the management of the Company, the E-form MGT-14 as required to be filed under Section 179(3) of the Companies Act, 2013 and rules made thereunder has been filed with ROC *however no supporting / documents provided for the same and that the same was not found as filed on MCA Portal.*
- b) The Company has not adopted the new set of Articles of Association of the Company as per the provisions of Companies Act, 2013 and rules made thereunder. However, as per the information received from the company, the Company is in the process to comply with the said requirements.



We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.
- We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For VishakhaAgrawal & Associates
Practising Company Secretaries

Place: Indore
Date : 10/08/2020

CS VishakhaAgrawal
(Proprietor)
ACS: 39298 CP No. 15088
UDIN: A0392988B000582049

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

ANNEXURE A

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

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

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VishakhaAgrawal & Associates
Practising Company Secretaries

Place: Indore
Date : 10/08/2020

CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
UDIN: A0392988B000582049

Form No. AOC-2

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

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

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

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

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

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

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

- Salient terms of the contracts or arrangements or transactions including the value, if any**
Terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.
- Justification for entering into such contracts or arrangements or transactions**
It is ensured that the contract with the Contracting party is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:
- Date(s) of approval by the Board:** all the quarterly meetings held during the FY 2019-20.
- Amount paid as advances, if any:** NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188:** N.A.

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

Date :25.06.2020 By order of the Board of Directors
Place : Chennai

For ARYAN SHARE & STOCK BROKERS LTD

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

Annexure II
Policy on Nomination and Remuneration

Introduction:

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

Objective and Purpose:

The objectives and purpose of this Policy are:

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

Definition:

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

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

Constitution of Nomination and Remuneration Committee

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

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

Sr. No.	Name of the Director	Category	Designation
1.	NirmalchandPremraj	Non-Executive Independent Director	Chairman
2.	Rajesh Ramanathan	Non-Executive Independent Director	Member
3.	PareshNavin Shah	Non-Executive Independent Director	Member

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

Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

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

Meeting of Nomination and Remuneration Committee

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

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

- The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

- A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case may be.
- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

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

Removal

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

Retirement

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

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

Remuneration to Independent Directors:

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

Remuneration to Directors in other capacity:

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

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

Remuneration to other employees:

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

Remuneration to KMPs and Senior Management:

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

Policy Review:

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

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

(1) Ratio of the remuneration of each Director to median remuneration of the employees of the Company for the financial year ended 31st March, 2020:

Name of Director	Ratio of Director's Remuneration to the median remuneration of the employees of the Company for the Financial Year
ShanmukhNavin Shah	3.32:1
ManojNavin Shah	3.32:1
PareshNavin Shah	3.32:1

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

Name of Director/KMP	Percentage increase in Remuneration in the Financial year
ShanmukhNavin Shah	0.00 %
ManojNavin Shah	0.00 %
PareshNavin Shah	0.00 %
RanganathanGiridharan	0.00 %
ShrutiAgrawal	0.00 %
LaxmiKabra	0.00 %

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

(4) The number of permanent employees on the rolls of the company as on March 31 2020 is 7.

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

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

Management Discussion and Analysis Report:-

➤ **Global Economic Overview**

The global economy grew 2.9% in 2019 compared to 3.6% in 2018. This sharp decline was precipitated by an increase in global trade disputes that affected the cross-border movement of products and services, a slowdown in the global manufacturing sector, weak growth coming out of some of the largest global economies and the impact of Brexit. The result was that global trade grew a mere 0.9% in 2019, pulling down the overall economic growth average. The 'Great Lockdown', as a result of the pandemic Covid-19, is projected to shrink global growth significantly starting from the calendar year 2020. (Source: World Economic Outlook, April 2020, CNN, Economic Times, trading economics, Statista, CNBC)

➤ **Indian Economic Overview**

India emerged as the fifth-largest world economy in 2019 with a gross domestic product (GDP) of US\$2.94 trillion. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking. There was a decline in consumer spending that affected India's GDP growth during the year under review.

India's growth for FY2019-20 was estimated at 4.2% compared with 6.1% in the previous year. Sensex fell by 42273.87 to 25638.90. A sharp slowdown in economic growth and a surge in inflation weighed on the country's currency rate; the Indian rupee emerged as one of the worst performers among Asian peers, marked by a depreciation of nearly 2% since January 2019. Retail inflation climbed to a six-year high of 7.35% in December 2019.

During the last week of the financial year under review, the national lockdown affected freight traffic, consumer off take and a range of economic activities.

➤ **Operating results & financial performance:**

The Aryan Shares & Stock Brokers Limited is a listed Company. The Company is engaged in single line of business i.e. stock broking. The Company's total income for the year under review is Rs. 191.50Lacs and Profit after tax amounts to Rs. 6.96Lacs on standalone basis.

➤ **Industry trend and business analysis:**

Indian business sentiment turned negative for the first time in more than a decade, reflecting pessimism on activity and profits following the coronavirus outbreak.

Market had a roller coaster ride in FY2020. Both Sensex and Nifty closed at an all-time high of 42,273 and 12,430 respectively in the month of January. Then came corona virus and as the pandemic rampaged across the world, Sensex and Nifty ended the year with large negative returns. With India in midst of a complete lockdown, Sensex and Nifty closed at 29,469 and 8,598 levels respectively in March, 2020.

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

➤ **Opportunities and Threats:**

Opportunities

1. Regulatory reforms would aid greater participation by all class of investors.

2. With the government prioritising digitisation in the economy with the 'Digital India' project, digital payments are going to rise in the near future. It will be a catalyst for the growth of brokers in India in future.

3. Once this pandemic is over with normalcy returning to business and economy, the stock market will start moving in a positive direction, and as witnessed in the past, recovery would be faster than expected.

Threats

1. Short term economic slowdown impacting investor sentiments and business activities.

2. Slowdown in global liquidity flows.

3. Slow implementation of regulatory reforms and lack of consensus on important legislations can further delay growth.

➤ **Future prospects and outlook:**

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

➤ **Risk and concern:**

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

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

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

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

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

➤ **Cautionary statement:**

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

Annexure-5

CORPORATE GOVERNANCE REPORT

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

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

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

COMPANY'S PHILOSOPHY :

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

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

- Fair and transparent business practices.
- Accountability for performance.
- Compliance of applicable Statute.
- Transparent and timely disclosure of financial and management information.
- Effective management control and monitoring of executive performance by the Board.
- Adequate representation of promoter, executive and independent directors on the Board.

BOARD OF DIRECTORS :

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

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

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

➤ **NUMBER OF BOARD MEETINGS:**

The Company has complied with all the provisions of the Companies Act, 2013 and Rules made there under regarding the conduction of Board Meetings. The company has conducted all the Meetings of the Board within the time interval specified under the Act and Rules for the purpose of discussing and deciding the Company's policy and strategy. The Annual Pre-scheduled tentative calendar for the Board and Committee Meetings is circulated to all the Directors. During the financial Year 2019-20 following below mentioned are the details of the Board Meetings held: -

S. NO.	DATE OF THE BOARD MEETING
1.	17 th May, 2019
2.	09 th August, 2019
3.	11 th November, 2019
4.	13 th January, 2020
5.	12 th February, 2020

➤ **BOARD MEETINGS:**

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

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

	Independent Director)				Nomination & Remuneration Committee Independent Director's Committee Stakeholders Relationship Committee	
6.	Uma Rajesh (Non Executive women Director)	5	5	YES	Nomination & Remuneration Committee Stakeholders Relationship Committee	-

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

➤ **AUDIT COMMITTEE:**

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

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

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

During the year, Audit committee met four times on May 17, 2019, August 09, 2019, November 11, 2019 and February12, 2020.

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

The remuneration Committee comprises of following Directors:

S.No.	Name of the Director	Category	Designation	No. of Meetings attended
1.	*Rajesh Ramanathan	Independent Director	Chairman	1
2.	NirmalchandPremraj	Independent Director	Member	1
3.	Uma Rajesh	Non-Executive Director	Member	1

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

During the year Nomination & Remuneration Committee met once on August 09, 2019.

(a) Transactions of the non-executive directors

The non-executive directors of the Company have not paid any sitting fees for attending meetings during the financial year 2019-20. The total amount of sitting fees paid to non- executive directors during the financial year 2019-20 was Rs.Nil. The non-executive directors of the Company do not have any material pecuniary relationship or transactions of vis-à-vis the company.

(b) Remuneration to executive directors.

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

The total amount of remuneration paid to executive directors during the financial year 2019-20 are as follows:

- The remuneration of Mr. ShanmukhNavin Shah is Rs. 9,96,000 (Rupees Nine Lacs Ninety-Six thousand only) per annum.
- The remuneration of Mr. ManojNavin Shah is Rs. 9,96,000 (Rupees Nine Lacs Ninety-Six thousand only) per annum.
- The remuneration of Mr. PareshNavin Shah is Rs. 9,96,000 (Rupees Nine Lacs Ninety-Six thousand only) per annum.

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

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee comprises of following Directors:

S.No.	Name of the Director	Category	Designation	No. of Meetings attended
1.	*Rajesh Ramanathan	Independent Director	Chairman	1
2.	NirmalchandPremraj	Independent Director	Member	1
3.	Uma Rajesh	Non-Executive Director	Member	1

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

During the year Stakeholders Relationship Committee met once on 21st September, 2019. There were no complaints pending for reply as on 31st March 2020 and no share transfers pending for registration as on the said date.

➤ **INDEPENDENT DIRECTOR COMMITTEE:**

The Committee comprises of following Directors:

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

During the year Independent Director Committee met once on August 09, 2019.

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

➤ **GENERAL BODY MEETING:**

The last three Annual General Meetings details are as below:

YEAR	AGM NO.	DATE	TIME	VENUE
2018-19	24	21.09.2019	9.30 a.m.	RR Palace, No.4, Sathyamoorthy Street, Saligramam, Chennai – 600 093,
2017-18	23	22.09.2018	10.00 a.m.	RR Palace, No.4, Sathyamoorthy Street, Saligramam, Chennai – 600 093,
2016-17	22	29.09.2017	11.00 a.m.	Old No.3, New No.7,7 th Cross Street, Shenoy Nagar, Chennai 600030

➤ **OTHER DISCLOSURES:-**

- There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosures in respect of Related Party Transactions have been provided in the notes to accounts. All contracts with the related parties entered into during the year are in normal course of business.
- Neither was any penalties imposed, nor was any strictures passed by Stock Exchange or SEBI or Any Statutory Authority on any capital market related matters during the last three years.
- The Company believes in conducting its behavior in an ethical manner which constitutes and results in highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end the Company has framed a Whistle Blower Mechanism.



- IV. The company has complied with the requirements of SEBI (LODR) Regulation, 2015.
- V. The Company doesn't have any subsidiary Company.
- VI. None of the transactions with related parties falls under the scope of section 188(1) of the Act. And hence doesn't attract any relevant provision.
- VII. The website of the company has been made keeping in view various legislations applicable.

➤ **MEANS OF COMMUNICATION**

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

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

➤ **INFORMATION FOR SHAREHOLDERS :-**

I	Annual General Meeting:	25 th Annual General Meeting of the members of Aryan Share And Stock Brokers Limited will be held at
	Day, Date, Time,	Saturday, 26 th September 2020, 10:00 AM
	Venue	Through Video Conferencing mode
	Financial Calender	1st April 2019 - 31st March 2020
III	Book Closure	19 th September, 2020 to 26 th September, 2020
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March 31, 2020
V	Listing on Stock Exchanges	Bombay Stock Exchange .
VI	Stock Code	542176
	ISIN Number	INE016X01010

➤ **INVESTOR CORRESPONDENCE:**

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

- E-Mail Id exclusively for Investor's Grievances: info@assbl.com

MARKET PRICE DATE			
S.No	Month	Highest Price BSE	Lowest Price BSE
1.	March 2019	7.06	7.06
2.	April 2019	7.06	7.06
3.	May 2019	6.71	6.71
4.	June 2019	6.64	6.64
5.	July 2019	6.31	6.31
6.	August 2019	6.62	6.62
7.	September 2019	6.95	6.95
8.	October 2019	6.95	6.95
9.	November 2019	7	7
10.	December 2019	6.32	6.32
11.	January 2020	6.32	6.32
12.	February 2020	6.32	6.32
13.	March 2020	6.32	6.32

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

GNSA Infotech(P) Ltd

Nelson Chambers Block F, 5th Floor

115, Nelson Manickam Road Aminthakarai, Chennai 600029

Email Id: info@gnsaindia.com

Contact no: 044 4296-2000

➤ **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2020**

ARYAN SHARE & STOCK BROKERS LIMITED				
DISTRIBUTION OF SHARE HOLDING AS ON 31-03-2020				
Particulars	No. of holders	% holder	Amount	% amount
Upto - 5000	2109	90.44	2560820	8.54
5001 – 10000	73	3.13	651960	2.17
10001– 20000	74	3.17	1246000	4.15
20001 – 30000	31	1.33	794000	2.65
30001 – 40000	13	0.56	499000	1.66
40001 – 50000	11	0.47	512200	1.71
50001 - 100000	10	0.43	718000	2.39
Above 1,00,000	11	0.47	23018020	76.73
TOTAL	2332	100.00	30000000	100.00

Shareholding Pattern as at 31st March 2020

Category	No. of shareholders	No. of Shares held	% of shareholding
Promoter	4	1728200	57.61
Bodies corporate	10	392996	13.10
Indian Public	2318	878804	29.29
Total	2332	3000000	100.00

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

➤ **DEMATERIALIZATION AND LIQUIDITY :-**

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



S.No	Particular	No. of Shareholding	Holding%
1.	Held in Dematerialization with CDSL	20,71,742	69.05%
2.	Held in Dematerialization with NSDL	89,758	3.00%
3.	Held in Physical	8,38,500	27.95%
	Total	30,00,000	100.00%

➤ **DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:**

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

➤ **ADDRESS FOR CORRESPONDENCE :-**

M/S Aryan Share & Stock Brokers Ltd.

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

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

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

Sd/-
Shanmukh Navin Shah
Managing Director
DIN: 00554879

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

Date: 10.08.2020

Place: Chennai

COMPLIANCE CERTIFICATE

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

To,

The Members

ARYAN SHARE AND STOCK BROKERS LTD

(L65993TN1995PLC031800)

We have examined the compliance of conditions of corporate governance by Aryan Share & Stock Brokers Ltd, for the year ended March 31,2020, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

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

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

For R Balaji & Co.
Chartered Accountants
FRN: 0003325

Place: Chennai

Date: 25.06.2020

Saradha Devi B
(M.No: 208078)

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

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

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

Place: Chennai

Date: 25.06.2020 (CFO)

RanganathanGiridharan

INDEPENDENT AUDITORS' REPORT

To

The Members of M/s.Aryan Share and Stock Brokers Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s.Aryan Shares and Stock Brokers Limited** which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account ;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - f. On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. ;
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai
Date: 25.06.2020

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

Saradha Devi B
Partner
Membership No: 208078

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of M/s. Aryan Share and Stock Brokers Limited on the financial statements for the year ended 31.03.2020]

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The company does not have any immovable properties, and so the clause relating to title deeds of immovable properties is not applicable.
- (ii) There is no inventory held by the company. Hence, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) The Company has not granted loans, investments, guarantees and securities therefore the question of complying with Section 185 and Section 186 of the Act does not arise.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The company is not involved in manufacturing activities, and so the clause relating to maintenance of cost records as specified by the Central Government sub-section (1) of Section 148 of the Act is not applicable to the company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, there are no dues with respect to income tax, service tax, goods and service tax, cess and any other material statutory dues applicable to it, which have not been deposited on account of any dispute.
- (viii) The company has not borrowed from financial institution(s), bank(s), government(s), or debenture holders. Hence, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has neither raised money by way of public issue offer. The company has not obtained any term loan during the year nor does the company have any outstanding term loan as at the beginning of the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.



- (xi) The Managerial remuneration paid and provided is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Saradha Devi B
Partner
Membership No.208078
UDIN :

Place: Chennai
Date: 25.06.2020

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of M/s.Aryan Share and Stock Brokers Limited on the financial statements for the year ended 31.03.2020]

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

We have audited the internal financial controls with reference to financial statements of M/s.Aryan Share and Stock Brokers Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Place: Chennai
Date: 25.06.2020

For R Balaji& Co
Chartered Accountants
FRN: 000332S

Saradha Devi B
Partner
Membership No: 208078
UDIN :



ARYAN SHARE AND STOCK BROKERS LIMITED

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

CIN : L65993TN1995PLC031800

First Balance Sheet of Ind AS on at 31 March, 2020

	Particulars	Note No	Figures as at 31.03.2020	Figures as at 31.03.2019	Figures as at 01.04.2018
A	ASSETS				
1	Financial Assets				
	(a) Cash and Cash Equivalents	4	1 04 26 534	80 12 930	62 44 043
	(b) Bank balances other than (a) above	5	5 42 00 000	6 44 83 642	6 44 83 642
	(c) Trade Receivables	6	32 90 33 406	31 36 32 083	31 38 05 485
	(d) Investments	7	9 01 10 276	8 09 79 321	6 91 29 471
	(e) Other Financial Assets	8	3 26 18 980	3 19 05 742	2 50 80 952
	Sub-Total Financial Assets		51 64 65 113	49 90 13 718	47 87 43 593
2	Non- Financial Assets				
	(a) Current Tax Asset	9	93 66 820	88 90 569	91 85 775
	(b) Deferred Tax Assets	10	11 26 845	11 22 566	11 00 761
	(c) Property , Plant and Equipment	11	6 00 456	7 19 690	9 26 183
	(d) Other Intangible Assets	11	25 802	46 897	85 239
	(e) Other Non-Financial Assets	12	79 635	6 01 950	9 55 700
	Sub-Total Non- Financial Assets		1 11 99558	1 13 81 673	1 22 53 658
	TOTAL ASSETS		52 7664670	51 03 95 391	49 09 97 252
B	LIABILITIES AND EQUITY				
1	Financial Liabilities				
	(a) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	13	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	35 23 37 651	33 54 52 662	31 42 60 564
	(b) Borrowings (Other than debt securities)	14	3 00 00 000	3 00 00 000	3 00 00 000
	(c) Deposits	15	6 69 582	7 22 559	8 24 055
	(c) Other Financial Liabilities	16	78 92 949	49 58 745	95 21 611
	Sub-Total- Financial Liabilities		39 09 00 182	37 11 33 965	35 46 06 231
2	Non Financial Liabilities				
	(a) Provisions	17	5 84 655	5 56 616	5 28 578
	(b) Deferred Tax Liabilities	18	13 45 608	25 45 570	24 18 930
	(c) Other Non- Financial Liabilities	19		20 20 772	33 91 050
	Sub-Total- Non-Financial Liabilities		19 30 263	51 22 957	63 38 558
3	Equity				
	(a) Equity Share Capital	20	3 00 00 000	3 00 00 000	3 00 00 000
	(b) Other Equity	21	10 4834224	10 41 38 468	10 00 52 464
	Equity attributable to equity shareholders of the Company		13 4834224	13 41 38 468	13 00 52 464
	TOTAL LIABILITIES AND EQUITY		52 7664670	51 03 95 391	49 09 97 252

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

Saradha Devi B
Partner
Membership No : 208078

Date : 25.06.2020
Place : Chennai

For and on behalf of the Board

Manoj N shah Shanmukh N Shah
Director Managing Director
DIN : 00554893 DIN : 00554879



ARYAN SHARE AND STOCK BROKERS LIMITED

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

CIN : L65993TN1995PLC031800

Statement of Profit and Loss for the year ended 31st March, 2020

Sr.No	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2020	31 March, 2019
			([₹])	([₹])
I	(a) Revenue from operations			
	(i) Interest Income	22	91 17969	93 70 791
	(ii) Fees and Commission Income	23	83 51 463	1 03 21 126
	(iii) Net gain on Fair value Changes	24	7 78 672	43 67 585
	1) Total Revenue From Operation		1 82 48104	2 40 59 502
II	2) Other Income	25	9 01 804	21 38 031
III	Total Income (I+II)		1 91 49908	2 61 97 533
IV	Expenses			
	(a) Finance Cost	26	20 37 956	27 29 540
	(a) Fees and Commission Expense	27	44 60 049	80 65 297
	(a) Employee benefits expense	28	53 04 913	51 76 173
	(c) Depreciation and amortisation expenses	11	2 58 134	3 15 904
	(d) Other expenses	29	66 40 606	51 51 247
	Total expenses (V)		1 87 01 658	2 14 38 161
V	Profit / (Loss) before Exceptional Item and Tax(III-IV)		4 48250	47 59 372
VI	Exceptional Item			
VII	Profit/(loss) after exceptional items (V-VI)		4 48250	47 59 372
VIII	Tax expense:			
	(a) Current tax expense		3 83 000	8 00 000
	(b) MAT Credit		5 73 734	(231,468.00)
	(c) Deferred tax Liability/(Asset)		(12 04 240)	1 04 836
	Total		(2 47 506)	6 73 368
IX	Profit for the year (VII-VIII)		695756	40 86 004
X	Other Comprehensive Income			
XII	Total Comprehensive income for the period(IX+X)		695756	40 86 004
	Comprising Profit(Loss) and Other Comprehensive income for the period			
XIII	Paid up equity Share Capital (Face value: Rs 10/- per share)		30 00 000	30 00 000
XIV	Earnings per share (of ` 10 /- each):			
	(a) Basic	31	0.13	1.36
	(a) Diluted	31	0.13	1.36
	Note No 1 to 30 form integral part of the Financial Statements			
	For R.Balaji& Co Chartered Accountants FRN : 000332S		For and on behalf of the Board	
	Saradha Devi B Partner Membership No : 208078		Manoj N shah Director DIN : 00554893	Shanmukh N Shah Managing Director DIN : 00554879
	Date : 25.06.2020 Place : Chennai			



ARYAN SHARE AND STOCK BROKERS LIMITED
Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, Shenoy Nagar, Chennai - 600030
CIN : L65993TN1995PLC031800
Statement of Cash Flow Statement For the Year Ended 31st March 2020

PARTICULARS	31st March 2020		31st March 2019	
A.CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit Before tax and exceptional item		4 48250		47 59 372
Adjustments to reconcile profit before tax to cash generated by operating activities:				
a. Depreciation and Amortisation Expense	2 58 134		3 15 904	
b. Interest Income	(91 17969)		(91 65 000)	
c. Interest expense	20 37 956		27 29 540	
d. Profit on Sale of Plant, Property and Equipment			(1 63 196)	
e. Fair Market Valuation on Investments	(7 78 672)		(43 67 585)	
f. Gratuity provided	28 039		28 038	
		(7572511)		(1 06 22 298)
2. Operating profit before working capital changes:		(71 24 262)		(58 62 926)
Changes in Working Capital		1 13 10940		93 86 492
a. (Increase)/Decrease in Bank Balances	1 02 83 642			
a. (Increase)/Decrease in Trade & Other receivables	(1 54 01 323)		1 73 402	
a. (Increase)/Decrease in other Financial Assets	(1 362890)		(65 93 322)	
b.(Increase)/Decrease in Other Non Financial Assets	5 22 316		3 53 749	
c.(Increase)/Decrease in current Tax assets	(4 76251)		2 95 206	
e. Increase/(Decrease) in trade payables	1 68 84 990		2 11 92 098	
e. Increase/(Decrease) in Deposits	(52 977)		(1 01 496)	
f.Increase/(Decrease) in Other financial liabilities	29 34 204		(45 62 866)	
f.Increase/(Decrease) in Other non financialliabilities	(20 20 772)	1 13 10940	(13 70 278)	93 86 492
3. Cash generated from operations:		4186678		35 23 566
Direct taxes paid	(3 83 000)	(3 83 000)	(8 00 000)	(8 00 000)
4. Cash flow before extra-ordinary items		3803678		27 23 566
A. Net cash from operating activities		3803678		27 23 566
B. CASH FLOW FROM INVESTING ACTIVITIES:				
a. Purchase of Plant, Property and Equipment	(1 17 804)		(1 57 874)	
b. Sale of Plant, Property and Equipment			2 50 000	
c. Financial Income	88 11 394		91 65 000	
d. Net Change in Investments	(83 52 283)	6 47882	(74 82 265)	17 74 861
B. Net cash from investing activities		6 47882		17 74 861
C. CASH FLOW FROM FINANCING ACTIVITIES				
a. Interest expense	(20 37 956)		(27 29 540)	
b. Borrowings	-	(20 37 956)	-	(27 29 540)
C. Net cash financing activities		(20 37 956)		(27 29 540)
D. NET CHANGE IN CASH AND CASH EQUIVALENT : (A+B+C)		24 13 604		17 68 887
E. OPENING BALANCE OF CASH AND CASH EQUIVALENT :		80 12 931		62 44 043
F. CLOSING BALANCE OF CASH AND CASH EQUIVALENT: (D+E)		1 04 26 534		80 12 931

Notes:

- (i) The above Statement of Cash Flows has been prepared under indirect method asset outinInd AS 7, 'Statement of Cash Flows', as specified undersection 133 of the Companies Act, 2013 read with the Companies(Indian Accounting Standard) Rules, 2015 (as amended).
(ii) Figures in brackets indicate cash outflows

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

For and on behalf of the Board of Directors

Saradha Devi B
Partner
Membership No : 208078

Manoj N shah
Director
DIN : 00554893

Shanmukh N Shah
Managing Director
DIN : 00554879

Place: Chennai
Date: 25.06.2020



ARYAN SHARE AND STOCK BROKERS LIMITED

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

CIN : L65993TN1995PLC031800

Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital					
Particulars	No of Shares	Amount			
Balance as at 01/04/2018	30 00 000	3 00 00 000			
Changes in Equity during 01/04/2018 - 31/03/2019		-			
Balance as at 31/03/2019	30 00 000	3 00 00 000			
Changes in Equity during 01/04/2019 - 31/03/2020		-			
Balance as at 31/03/2020	30 00 000	3 00 00 000			
B. Other Equity					
Particulars	Share application money pending allotment	Reserves and Surplus		Other Comprehensive Income	Total
		Retained Earnings	Other Reserves		
Balance as at 01/04/2018	-	10 00 52 464	-	-	10 00 52 464
Changes in accounting Policies / Prior period Error	-	-	-	-	-
Restated Balance	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Dividend	-	-	-	-	-
Transfer to Retained Earnings	-	40 86 004	-	-	40 86 004
Balance at the 31/03/2019		10 41 38 468			10 41 38 468
Changes in accounting Policies / Prior period Error	-	-	-	-	-
Restated Balance	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Dividend	-	-	-	-	-
Transfer to Retained Earnings	-	695756	-	-	695756
Balance at the 31/03/2020	-	10 4834224	-	-	10 4834224
<p>For R.Balaji & Co Chartered Accountants FRN : 000332S</p> <p style="text-align: center;">For and on behalf of the Board</p> <p>Saradha Devi B Partner Membership No : 208078</p> <p style="text-align: center;">Manoj N shah Director DIN : 00554893</p> <p style="text-align: center;">Shanmukh N Shah Managing Director DIN : 00554879</p> <p>Date : 25.06.2020</p> <p>Place : Chennai</p>					

Aryan Share & Stock Brokers Limited

Notes to the financial statements for the year ended March 31, 2020

All amounts are in Rs unless otherwise stated

1 Corporate Information

Aryan Share & Stock Brokers Ltd. ("The Company") is a Listed Public company domiciled in India and incorporated on 12th June 1995 under the provisions of the Companies Act, 1956. The Company is a SEBI registered share broking with membership with Leading Stock Exchanges namely NSE and BSE. Moreover, they are Depository Participant with CDSL provides allied services such as Operations of Beneficiary Account for Trading Account, Dematerialization of Physical Shares, etc.,

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with IND AS

These Financial statements of the company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 (the Act) read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements up to and including the year ended 31 March 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP")

These financial statements for the year ended 31 March 2020 are the first financial statements of the Company under Ind AS. Refer note 35 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The transition to Ind AS has been carried out in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards". Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the certain Financial Instrument which are measured at Fair Value.

(iii) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates.

Accounting estimates and underlying assumptions are reviewed on an on going basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

2.2 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below.

(i) Brokerage fee income

Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.

(ii) Interest income

Interest income is recognized on accrual basis.

Interest is also earned on delayed payments from clients and amounts funded to them. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

2.3 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current Tax assets and Current Tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred Tax is provided in full, using the liability method, on temporary differences arising between the Tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using Tax rates (and Laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related Deferred Income Tax asset is realized or the Deferred Income Tax liability is settled. Deferred Tax assets are recognized for all deductible temporary differences and unused Tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred Tax liabilities are recognized for temporary differences between the carrying amount and Tax bases of investments where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2.4 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 36.

Financial assets

(i) Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset, such as fees and commissions. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- 1 Fair value through profit or loss (FVTPL);
- 2 Fair value through other comprehensive income (FVOCI); or
- 3 Amortised cost.

Investments in mutual funds, bonds and Debt oriented Fund

Investments in mutual funds, Bonds and Debt oriented Fund are measured at fair value through profit and loss (FVTPL).

(ii) Derecognition

A financial asset is derecognised only when :

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to IndAS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

S.No.	Asset	Useful life of the assets (in years)
1	Plant & Machinery	15
2	Computers	3
3	Office Equipments	5
4	Interior Decoration	10
5	Furniture & Fittings	10
6	Office vehicles	10

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any

Transition to Ind AS:

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Asset	Estimated Useful Life
Software	5 Years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Gratuity is post-employment obligation. The liability recognised in the Balance Sheet in respect of gratuity is as per the provisions of the gratuity Act, 1972, as actuarial valuation is recommendatory in nature.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.11 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

Ind AS Non applicability list

Considering the nature of company the Following Ind AS are not Applicable

- 1 Ind AS 102 Share based Payment
- 2 Ind AS 103 Business Combinations
- 3 Ind AS 104 Insurance Contracts
- 4 Ind AS 106 Exploration for and Evaluation of Mineral Resources
- 5 Ind AS 108 Operating Segments
- 6 Ind AS 2 Inventories
- 7 Ind AS 11 Construction Contracts
- 8 Ind AS 17 Leases
- 9 Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance
- 10 Ind AS 21 The Effects of Changes in Foreign Exchange Rates
- 11 Ind AS 27 Consolidated and Separate Financial Statements
- 12 Ind AS 28 Investments in Associates
- 13 Ind AS 29 Financial Reporting in Hyperinflationary Economies
- 14 Ind AS 31 Interests in Joint Ventures
- 15 Ind AS 40 Investment Property
- 16 Ind AS 41 Agriculture

Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Key accounting estimates and judgement

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- (a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.
- (b) Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.
- (c) Recognition of Deferred Tax Assets: Deferred Tax Assets are recognised for unused Tax-loss carry forwards and unused tax credits to the extent that realisation of the related Tax benefit is probable. The assessment of the probability with regard to the realisation of the Tax benefit involves assumptions based on the history of the entity and budgeted data for the future.
- (d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.
- (e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

For and on behalf of the Board

For R. Balaji & Co
Chartered Accountants
FRN : 0003325

Saradha Devi B
Partner
Membership No : 208078

Manoj N Shah **Shanmukh N Shah**
Director **Managing Director**
DIN : 00554893 **DIN : 00554879**

Date : 25.06.2020
Place : Chennai

Note 4 Cash and Cash Equivalents			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Cash on Hand	1 38 011	1 43 913	1 46 349
(ii) Balance with banks	1 02 88 523	78 69 016	60 97 695
(iii) Cheques drafts on hand	-	-	-
TOTAL	1 04 26 534	80 12 930	62 44 043

Note 5 Bank balances other than Note 2 above			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Bank Balances	5 42 00 000	6 44 83 642	6 44 83 642
TOTAL	5 42 00 000	6 44 83 642	6 44 83 642

Fixed Deposits represents security given as collateral to exchange for margin requirements .

Note 6 Trade Receivables			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Receivables considered Good - Secured	-	-	-
(ii) Receivables considered Good - Unsecured	32 90 33 406	31 36 32 083	31 38 05 485
(iii) Receivables which have significant increase in credit Risk	-	-	-
TOTAL	32 90 33 406	31 36 32 083	31 38 05 485

Note 7 Investments						
Particulars	As at 31st March, 2020					
	Amortised Cost	At fair Value		Sub Total	Transferred to retained earning	Total
		Through Comprehensive Income	Through Profit and loss A/c			
(a) Mutual Fund**	3 14 00 000	-	20 13 172	3 34 13 172	59 30 904	3 93 44 076
(b) Bond**	22 41 000	-	(12 34 500)	10 06 500	(2 40 300)	7 66 200
(c) Alternate Investment Fund*	5 00 00 000	-	-	5 00 00 000	-	5 00 00 000
TOTAL	8 36 41 000	-	7 78 672	8 44 19 672	56 90 604	9 01 10 276
Particulars	As at 31st March, 2019					
	Amortised Cost	At fair Value		Sub Total	Transferred to retained earning	Total
		Through Comprehensive Income	Through Profit and loss A/c			
(a) Mutual Fund	6 65 00 000	-	46 07 885	7 11 07 885	78 70 736	7 89 78 621
(b) Bonds	22 41 000	-	(2 40 300)	20 00 700	-	20 00 700
TOTAL	6 87 41 000	-	43 67 585	7 31 08 585	78 70 736	8 09 79 321
Particulars	As at 1st April, 2018					
	Amortised Cost	At fair Value		Sub Total	Transferred to retained earning	Total
		Through Comprehensive Income	Through Profit and loss A/c			
(a) Mutual Fund	5 75 00 000	-	-	5 75 00 000	1 16 29 471	6 91 29 471
(b) Bonds	-	-	-	-	-	-
TOTAL	5 75 00 000	-	-	5 75 00 000	1 16 29 471	6 91 29 471

(*Alternate investment Fund is shown at cost)

(** Mutual Funds and Bonds are valued at fair value)

Note 8 Other Financial Assets			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Interest Accrued on Depoits	2 4194447	2 37 63 292	1 69 61 952
(ii) Deposits with Stock Exchange	72 70 000	72 70 000	72 70 000
(iii) Rental Deposit	11 00 000	7 50 000	7 50 000
(iv) Security Deposit	2 450	2 450	-
(v) Staff Advances	1 28 000	1 20 000	99 000
TOTAL	3 2694897	3 19 05 742	2 50 80 952

Note 9 Current Tax Asset			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Current Tax Asset	93 66 820	88 90 569	91 85 775
TOTAL	93 66 820	88 90 569	91 85 775

Note 10 Deferred Tax Asset			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Deferred Tax Asset (Net)			
On difference between book balance and tax balance of Fixed assets	10 45 342	10 48 283	10 33 698
On account of Gratuity Provision	81 503	74 283	67 063
TOTAL	11 26 845	11 22 566	11 00 761

Current Year

Note 11 Depreciation as per Companies Act

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on	Additions	Disposals	As on	Upto	Disposals	For the	Upto	As on	As on
	1.04.2019			31.03.2020	1.04.2019	Assets	Year	31.03.2020	31.03.2020	31.03.2019
A) TANGIBLE ASSETS										
Plant and Machinery	2,347,986	-	-	2,347,986	2,011,946	-	70,972	2,082,917	265,069	336,040.15
Computers	432,910	34,737	-	467,647	340,821	-	67,650	408,471	59,176	92,089.09
Office Equipments	453,631	83,067	-	536,698	348,919	-	54,863	403,782	132,916	104,712.42
Interior Decoration	665,979	-	-	665,979	605,929	-	14,755	620,684	45,295	60,049.62
Furniture & Fittings	608,252	-	-	608,252	563,977	-	8,080	572,057	36,195	44,274.69
Motor Vehicle	182,170	-	-	182,170	99,646	-	20,719	120,365	61,805	82,524.11
B) INTANGIBLE ASSETS	4,690,928	117,804	-	4,808,732	3,971,238	-	237,039	4,208,277	600,456	719,690.09
Software	324,828	-	-	324,828	277,931	-	21,095	299,026	25,802	46,896.93
Total (A+B)	5,015,756	117,804	-	5,133,560	4,249,169	-	258,134	4,507,302	626,258	766,587
Previous Year	5,907,098	157,874	123,923	5,941,049	4,895,676	37,118	315,904	5,174,462	766,587	1,011,422

Previous Year

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on	Additions	Deletions/ Adjustment	As on	Upto	On Deleted	For the	Upto	As on	As on
	1.04.2018			31.03.2019	1.04.2018	Assets	Year	31.03.2019	31.03.2019	31.03.2018
A) TANGIBLE ASSETS										
Plant and Machinery	2,340,575	7,411		2,347,986	1,926,319	-	85,627	2,011,946	336,040	414,256
Computers	342,273	90,637		432,910	290,307	-	50,514	340,821	92,089	51,966
Office Equipments	393,805	59,826		453,631	306,324	-	42,595	348,919	104,712	87,482
Interior Decoration	665,979			665,979	584,519	-	21,411	605,929	60,050	81,460
Furniture & Fittings	608,252			608,252	551,784	-	12,193	563,977	44,275	56,468
Motor Vehicle	1,231,386		1,049,216	182,170	996,835	962,412	65,222	99,646	82,524	234,551
B) INTANGIBLE ASSETS	5,582,270	157,874	1,049,216	4,690,928	4,656,087	962,412	277,562	3,971,238	719,690	926,183
Software	324,828			324,828	239,589	-	38,342	277,931	46,897	85,239
Total (A+B)	5,907,098	157,874	1,049,216	5,015,756	4,895,676	962,412	315,904	4,249,169	766,587	1,011,422
Previous Year	5,759,400	147,698	-	5,907,098	4,440,654	-	455,022	4,895,676	1,011,422	1,318,746

Note 12 Other Non-Financial Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(i) Prepaid expenses	40 266	25 021	41 664
(ii) GST Input Credit	39 369	3 196	44 144
(iii) MAT Credit		5 73 734	3 42 266
(v) Advances expenditure - creditor			5 27 626
TOTAL	79 635	6 01 950	9 55 700

Note 13 Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(a) total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			
(i) Clients	34 49 96 557	32 81 58 650	30 69 75 723
(ii) Others	73 41 095	72 94 012	72 84 841
TOTAL	35 23 37 651	33 54 52 662	31 42 60 564

Note 14 Borrowings (other than Debt Securities)				
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	
At Amortised Cost				
(a) Loan Repayable on demand				
(i) From Bank	-	-	-	
(ii) From Other Parties	3 00 00 000	3 00 00 000	3 00 00 000	
TOTAL	3 00 00 000	3 00 00 000	3 00 00 000	
(i) Borrowings in India	3 00 00 000	3 00 00 000	3 00 00 000	
(ii) Borrowings Outside India	-	-	-	
TOTAL	3 00 00 000	3 00 00 000	3 00 00 000	
Note 15 Deposits				
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	
Infrastructure Deposit	6 69 582	7 22 559	8 24 055	
TOTAL	6 69 582	7 22 559	8 24 055	
Note 16 Other Financial Liabilities				
Note 15 Deposits				
a) Statutory Liabilities				
- TDS Payable	3 68 311	4 67 023	8 59 931	
- TN ST (Cont. liability)	34 56 849	31 29 836	27 96 325	
- GST Payable	46 137	81 190	-	
b) Others				
- Interest payable	18 22 500	-	37 98 000	
- Loans and Advances	1 00 000	-	-	
- Sub brokerage Payable	17 09 452	10 55 996	18 57 655	
- Audit fees payable	3 27 000	1 77 000	1 77 000	
- Internal audit fees payable	62 700	47 700	32 700	
TOTAL	78 92 949	49 58 745	95 21 611	
Note 17 Provisions				
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	
(a) Provision for employee benefits:				
- Provision for gratuity (Refer note 35)	5 84 655	5 56 616	5 28 578	
TOTAL	5 84 655	5 56 616	5 28 578	
Note 18 Deferred Tax Liability				
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	
Tax effect of items constituting deferred tax assets On Account of Fair value changes	13 45 608	25 45 570	24 18 930	
TOTAL	13 45 608	25 45 570	24 18 930	
Note 19 Other Non- Financial Liabilities				
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	
- option unsettled premium		20 20 772	33 91 050	
TOTAL		20 20 772	33 91 050	
Note 20 Share Capital				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	(₹)	No. of shares	(₹)
(a) Authorised 50,00,000 Equity shares of ₹ 10 each	50 00 000	5 00 00 000	50 00 000	5 00 00 000
(b) Issued and Subscribed and fully paid up 30,00,000 Equity shares of ₹ 10 each	30 00 000	3 00 00 000	30 00 000	3 00 00 000
Total	30 00 000	3 00 00 000	30 00 000	3 00 00 000
Note 20A: Reconciliation of Share Outstanding at the beginning and end of the reporting period				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	(₹)	No. of Shares	(₹)
Equity Shares:				
At the beginning of the year	30 00 000	3 00 00 000	30 00 000	3 00 00 000
Issued during the year as fully paid	-	-	-	-
Outstanding at the end of the year	30 00 000	3 00 00 000	30 00 000	3 00 00 000
Note 20B: Details of Shareholders holding more than 5% shares in the company:				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Holding %	No. of Shares	Holding %
Equity Shares of ₹ 10/- each fully paid				
Paresh N Shah	11 17 800	37.26	11 17 800	37.26
Shanmukh Shah	4 36 600	14.55	4 36 600	14.55
Jain Granites and Projects(I) Ltd	2 50 000	8.33	2 50 000	8.33
Total Number of Shares	18 04 400		18 04 400	



Note 21 Other Equity			
Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Surplus in Statement of Profit and Loss A/c			
Opening balance	10 41 38 468	10 00 52 464	9 08 41 923
Add: Profit for the year	695756	40 86 004	
Add : Restated balance on the date of Transition			92 10 541
Closing balance	10 4834224	10 41 38 468	10 00 52 464

Retained earnings:

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders

Note 22 Interest Income		
Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Interest on Loan		
(ii) Interest on Investment		
(iii) Interest on Deposits with Bank		
(iv) Other Interest Income		
- Clients	9051166	91 41 930
- Others	66 804	2 28 861
TOTAL	91 17969	93 70 791

Note 23 Fees and Commission Income		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Brokerage Received	73 33 803	92 51 766
Transaction Charges	4 61 970	5 13 853
Demat Charges	39 846	23 938
Depository Income	5 15 844	5 31 570
TOTAL	83 51 463	1 03 21 126

Note 24 Net gain on Fair value changes		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Net gain changes on Financial instrument at fair value through Profit and Loss		
(i) Investments	7 78 672	43 67 585
(ii) Others	-	-
TOTAL	7 78 672	43 67 585

Note 25 Other Income		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Gain on Mutual Fund redemption		
- Long Term	1 53 500	2 36 592
- Short Term	6 16 799	1 53 894
Other non Operating Income	1 31 504	17 47 545
TOTAL	9 01 804	21 38 031

Note 26 Finance Cost		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest on Cash Margin Deposit	20 25 000	27 00 000
Interest - Others	12 956	29 540
TOTAL	20 37 956	27 29 540

Note 27 Fees and Commission expenses		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Commission Paid	39 78 356	49 94 470
Subscription Fees	46 368	2 16 908
Registration and Processing Fees	47 055	13 858
Listing Fees	3 54 350	27 70 000
Folio Maintenance Fees	33 920	70 061
TOTAL	44 60 049	80 65 297

Note 28 Employee Benefit Expenses		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Salaries and wages	22 56 354	21 17 266
Staff welfare expenses	32 520	42 869
Directors Remuneration	29 88 000	29 88 000
Gratuity	28 039	28 038
TOTAL	53 04 913	51 76 173

Note 29 Other Expenses		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Rent including lease rentals	18 30 000	14 20 000
AGM Expenses	8 000	5 000
SEBI Charges	2 88 531	73 033
Electricity charges & Fuel expenses	1 34 965	1 10 208
Office Maintenance	17 300	45 128



Repairs and maintenance	84 735	38 032
Loss On derivatives	71 557	
Rates and taxes	16 366	1 35 166
Communication Expenses	1 62 685	2 11 855
Travelling and conveyance	15 632	52 637
Annual Maintainance charges	3 107	3 012
Transaction Charges(Including VSAT charges)	28 89 470	19 54 513
Business promotion	3 86 455	3 80 760
Depository Charges	2 08 768	1 93 433
Legal and professional charges	2 64 000	1 75 000
Auditors Remuneration(Refer Note No.30)	1 60 000	1 50 000
Miscellaneous expenses	99 035	2 03 471
TOTAL	66 40 606	51 51 247

Note No. 30 Remuneration to auditors (exclusive of taxes)

Particulars	As at 31st March, 2020	As at 1st April, 2018
As Auditors		
- Statutory Audit	90 000	90 000
- Tax Audit	60 000	60 000
- Internal Audit Fees in other capacity		15 000
- Certification	10 000	-
Total	1 60 000	1 50 000

Note 31 Earnings Per Share

Particulars	As at 31st March, 2020	As at 1st April, 2018
Basic Earnings per share		
Net profit / (loss) for the year from continuing operations	389,181	4,086,004
Weighted average number of equity shares	3,000,000	3,000,000
Par value per share	Rs.10	Rs.10
Earnings per share from continuing operations - Basic	0.13	1.36
Earnings per share from continuing operations - Diluted	0.13	1.36

Note 32 Related party disclosure**NAME OF RELATED PARTY****NATURE OF RELATIONSHIP**

Money Managers	Firm in which relatives of Directors are Partners
Lahoti Computers Private limited	Company in which relatives of Directors are Partners
Aryan Securities & Holdings Private Limited	Company in which Directors are Partners
Key Management Personnel	
Shanmukh N shah	Managing Director
Manoj N Shah	Director
Paresh N Shah	Director
Others	
Paresh shah HUF	Relatives of key management personnel
Jaysree P Shah	Relatives of key management personnel
Shanmukh Shah HUF	Relatives of key management personnel
Nisha M Shah	Relatives of key management personnel
Manoj shah HUF	Relatives of key management personnel
Parul S Shah	Relatives of key management personnel
Mayank M Shah	Relatives of key management personnel
Riddhi S Shah	Relatives of key management personnel

B. Transactions during the year

Nature of transactions	KMP		Relatives of KMP		Associates	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Broking transactions						
Purchase	-	90,439,829	-	13,606,339	41,296,690,823	1,934,621,747
Sale	-	71,806,289	4,513,696	58,453,987	41,370,247,925	1,801,389,741
Remuneration to key managerial person	2,988,000	2,988,000	-	-	-	-
Interest Expense	-	-	-	-	2,025,000	,700,000
Rent Payment	-	-	1,830,000	1,420,000	-	-

C. Closing balance as on 31.03.2020

Name of the party	Nature of transactions	Current year	Previous year
Money Managers	Deposits	30,000,000	30,000,000
Money Managers	Loans and Advances	100,000	-

Note. 33**Contingent liabilities**

31.03.2020

31.03.2019

(i) Bank Guarantees

NIL

NIL

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

31.03.2020

31.03.2019

Purchase

-

-

Sale

-

2,020,772

**Note 34. Micro, Small and Medium Enterprise**

The Company is a service company, primarily rendering services as share brokers. Accordingly there are no supplies from or outstanding due to companies registered under Micro, Small and Medium enterprises Act.

Note 35. Gratuity

Considering the number of employees, and since Ind AS 15- Employee Benefits only recommends and does not mandate actuarial valuation for retirement benefits, the Company has continued to provide for Gratuity under the Gratuity Act, 1872.

Note 36. Fair value Measurement

Particulars	Carrying Amount				Fair Value
	FVPL	FVOCI	Amortised Cost	Total	
31.03.2020					
Financial Assets					
(a) Cash and Cash Equivalents	-	-	1 04 26 534	1 04 26 534	-
(b) Bank balances other than (a) above	-	-	5 42 00 000	5 42 00 000	-
(c) Trade Receivables	-	-	32 90 33 406	32 90 33 406	-
(d) Investments	7 78 672	-	8 36 41 000	8 44 19 672	9 01 10 276
(e) Other Financial Assets	-	-	3 24 18 980	3 24 18 980	-
Total Financial Assets	7 78 672	-	50 97 19 920	51 04 98 592	9 01 10 276
Financial Liabilities					
(a) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	35 23 37 651	35 23 37 651	-
(b) Borrowings (Other than debt securities)	-	-	3 00 00 000	3 00 00 000	-
(c) Deposits	-	-	6 69 582	6 69 582	-
Total Financial Liabilities			38 30 07 233	38 30 07 233	
Particulars	Carrying Amount				
31.03.2019	FVPL	FVOCI	Amortised Cost	Total	Fair Value
Financial Assets					
(a) Cash and Cash Equivalents	-	-	80 12 930	80 12 930	-
(b) Bank balances other than (a) above	-	-	6 44 83 642	6 44 83 642	-
(c) Trade Receivables	-	-	31 36 32 083	31 36 32 083	-
(d) Investments	43 67 585	-	6 87 41 000	7 31 08 585	8 09 79 321
(e) Other Financial Assets	-	-	3 19 05 742	3 19 05 742	-
Total Financial Assets	43 67 585		48 67 75 397	49 11 42 982	8 09 79 321
Financial Liabilities					
(a) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	335,452,661.97	33 54 52 662	-
(b) Borrowings (Other than debt securities)	-	-	30,000,000.00	3 00 00 000	-
(c) Deposits	-	-	722,558.53	7 22 559	-
Total Financial Liabilities			36 61 75 221	36 61 75 221	

I Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

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

II Financial instruments not measured at fair value

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

Note 37 : Tax expense

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



Particulars	31.03.2020	31.03.2019
Current tax expense		
Current tax expense for the year	3 83 000	8 00 000
Tax adjustment in respect of earlier years		
Total Current tax expense	3 83 000	8 00 000
Minimum alternate tax credit entitlement	5 73 734	(2 31 468)
Deferred tax		
Changes in Deferred Tax(Refer note below)	(12 04 240)	1 04 836
Income tax Expense	(2 47 506)	6 73 368
Tax Reconciliation (For Profit and Loss)		
Profit /(Loss before Tax expenses)	1 41 675	47 59 372

Net Deferred Tax	As on 31.03.2020			As on 31.03.2019		
	Closing Balance	Recognised through Profit and Loss	Recognised through Other Comprehensive Income	Closing Balance	Recognised through Profit and Loss	Recognised through Other Comprehensive Income
Deferred tax asset on account of						
Timing difference on Property, plant equipment as per books and Income Tax Act	10 45 342	(2 941)	0	10 33 698	14585	0
Gratuity	81 503	7 220	0	67 063	7220	0
Total Deferred tax Asset	11 26 845	4 279	0	11 00 761	21805	0
Deferred tax Liability on Account of						
Deferred tax on IND AS adjustments						
Fair value measurement	13 45 608	1 61 985	0	25 45 570	1 26 641	0
Net Deferred tax liability	2 18 764	1 57 705	0	14 44 809	1 04 836	0

B. Notes to First Time Adoption

The Company has prepared opening Balance Sheet as per Ind AS as of April 1, 2018 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities.

1. Fair valuation of investments

Under the previous Indian GAAP, investments in equity instruments, mutual funds, Debt funds and bonds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in other equity as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2019. The impact in Other equity and Profit and Loss Account is as Follows:

Particulars

Changes in Other Equity
Changes in Profit before Tax
Changes in Profit after Tax
Changes in Comprehensive Income

2. Deferred tax

Indian GAAP requires deferred tax accounting using the profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments have lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. Deferred Adjustments is as Follows:

Particulars

Deferred Tax Liability created due to
Fair Market Valuation

3. Exemptions availed by the company

1. The Company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.

Note 40. Previous year's figures have been regrouped wherever found necessary.

For Balaji & Co
Chartered Accountants
FRN : 000332S

For and on behalf of the Board of Directors

Saradha Devi B
Partner
Membership No : 208078
Place: Chennai
Date : 25.06.2020

Manoj N shah
Director
DIN : 00554893

Shanmukh N Shah
Managing Director
DIN : 00554879