

**AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**

January 27, 2026

<b>The Manager</b> <b>Listing Department</b> <b>BSE Limited</b> Phirozee Jeejeebhoy Towers, Dalal Street, 25th Floor, Mumbai – 400 001	<b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, Dalhousie, West Bengal, Kolkata -700001
<b>Name of Company:</b> Aar Shyam India Investment Company Ltd <b>Scrip Code:</b> 542377	<b>CSE Scrip Code:</b> 011600

Respected Sir/Madam,

**Subject: Outcome of the Board Meeting of Aar Shyam India Investment Company Limited (“the Company”) held today i.e. January 27, 2026**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e., Tuesday, January 27 2026, has inter-alia, considered and approved the following matters:

1. The Un-audited Financial Results (Standalone) for the Quarter and Nine months ended December 31, 2025.
2. Limited Review Report (Standalone) issued by the Statutory Auditors pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results (Standalone) & Limited Review Report issued by Statutory Auditors for the Quarter and Nine months ended December 31, 2025.

The Board also took note of the fact that the Company has ceased its operations as Non-Banking Financial Company (NBFC). The Reserve Bank of India (RBI) has approved the application for cancellation of its Certificate of Registration (CoR) under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 vide its approval dated January 23, 2026.

Copy of the approval letter issued by the RBI is enclosed as **Annexure A**

The Board Meeting commenced at 05:00 P.M. and concluded at 06:15 P.M.

Kindly take the above on your record.

Yours faithfully,

For **AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**

Ankit  
Mehra  
(ANKIT MEHRA)  
**DIRECTOR**  
**DIN: 07669838**

Digital signature  
by Ankit Mehra  
Date: 2026.01.27  
18:19:45 +05'30'

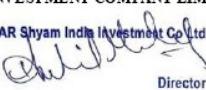
**AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**  
**CIN:L67120DL1983PLC015266**  
**Regd. Office: Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, New Delhi-110058**  
**Tel:011-45626909, Email:info@aarshyam.in**  
**Statement of Standalone Unaudited Financial Results for the Quarter & Nine Month Ended as on 31.12.2025**

S. No.	Particulars	Quarter ended			Nine Months Ended		(Rs. in lakhs) Year ended (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
<b>PART I - STATEMENT OF STANDALONE AUDITED RESULTS</b>							
1	<b>(i) Revenue from operations</b>						
	Interest Income	1.14	1.51	7.19	6.53	21.27	27.84
	Dividend Income	-	-	-	-	-	-
	Rental Income	-	-	-	-	-	-
	Fees & Commission Income	-	-	-	-	-	-
	Net Gain On Fare Value Changes	-	-	-	-	-	-
	Net Gain On Derecognition of Financial instrument Under Amortised Cost Category	-	-	-	-	-	-
	Sales of Product (Including Excise Duty)	-	-	-	-	-	-
	Sale of Services	-	-	-	-	-	-
	Other	-	0.06	0.07	0.06	0.09	0.39
	<b>(ii) Other Revenue from operations</b>						
2	<b>Total Revenue from operations</b>	<b>1.14</b>	<b>1.57</b>	<b>7.25</b>	<b>6.59</b>	<b>21.36</b>	<b>28.23</b>
3	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of traded goods	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	Employees Cost	2.61	2.51	2.94	8.76	9.83	13.09
	Interest & Finance Charges	0.02	0.02	0.02	0.06	0.06	0.08
	Depreciation	0.04	0.03	0.01	0.11	0.04	0.07
	Fees & Commission Expenses	-	-	-	-	-	-
	Net loss on fair value changes	-	-	-	-	-	-
	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	Impairment on financial instruments	-	-	-	-	-	-
	Other expenses	3.89	5.45	3.87	77.39	13.21	17.19
4	<b>Total Expenses</b>	<b>6.56</b>	<b>8.01</b>	<b>6.85</b>	<b>86.33</b>	<b>23.15</b>	<b>30.43</b>
5	<b>Profit/(Loss) from operations before Exceptional Items &amp; tax (2-4)</b>	<b>(5.42)</b>	<b>(6.45)</b>	<b>0.40</b>	<b>(79.74)</b>	<b>(1.79)</b>	<b>(2.20)</b>
6	<b>Exceptional items</b>						
7	<b>Profit / (Loss) Before tax (5-6)</b>	<b>(5.42)</b>	<b>(6.45)</b>	<b>0.40</b>	<b>(79.74)</b>	<b>(1.79)</b>	<b>(2.20)</b>
8	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	0.00
	Deferred Tax	-	-	-	-	-	(0.00)
9	<b>Profit/(Loss) for the period/year (7-8)</b>	<b>(5.42)</b>	<b>(6.45)</b>	<b>0.40</b>	<b>(79.74)</b>	<b>(1.79)</b>	<b>(2.20)</b>
10	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (A)</b>	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (B)</b>	-	-	-	-	-	-
	<b>Other Comprehensive Income (A + B)</b>	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period/year(9+10)</b>	<b>(5.42)</b>	<b>(6.45)</b>	<b>0.40</b>	<b>(79.74)</b>	<b>(1.79)</b>	<b>(2.20)</b>
12	<b>Paid-up Equity Share Capital</b> (Face value Rs. 10/- per share)	300.00	300.00	300.00	300.00	300.00	300.00
13	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>55.53</b>	<b>55.53</b>	<b>70.64</b>	<b>55.53</b>	<b>70.64</b>	<b>55.53</b>
14	<b>Earning per Share (basic &amp; diluted)</b> - Before extra-ordinary items - After extra-ordinary items	(0.18)	(0.21)	0.01	(2.66)	(0.06)	(0.07)

**NOTES :**

- The above unaudited financial results for quarter and nine month ended 31st December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th January, 2026
- The Statutory Auditors have reviewed the above unaudited financial results for the quarter and nine months ended 31st December 2025.
- The segment reporting provisions are not applicable. The Company is engaged in only one business segment i.e. NBFC activities.
- The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to confirm to the current year's classification.
- The company has adopted Indian Accounting Standards (Ind AS) Prescribed under section 133 of the companies act,2013 read with the relevant Rules issued thereunder. The date of transition to Ind AS is April 01,2018 and accordingly, financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for the operating reserves and the comparative period figures have been reinstated accordingly.
- The Company has ceased its operations as Non-Banking Financial Company (NBFC). The Reserve Bank of India (RBI) has approved the application for cancellation of its Certificate of Registration (CoR) under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 vide its approval dated January 23, 2026.

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

  
**AAR Shyam India Investment Co. Ltd.**  
**Director**  
**Ankit Mehra**  
**Director**  
**DIN: 07669838**

### Limited Review Report

To  
The Board of Directors  
Aar Shyam India Investment Company Ltd.

We have reviewed the accompanying statement of unaudited financial results of **Aar Shyam India Investment Company Ltd.** (the "Company") for the quarter ended **31<sup>st</sup> December, 2025** (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Garg Agrawal and Agrawal  
Chartered Accountants**

FRN: 016137N

  
CA Aman Mittal

Partner

Membership No. 547191

UDIN- 26547191YCGJHV5608



Date: 27.01.2026

Place: Noida

Peer Review Certificate No: 021906



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

DEL.DOR.NBFC.No.S762/24-03-033/2025-2026

23 जनवरी 2026

स्पीड पोस्ट /Speed post

The Managing Director  
AAR SHYAM INDIA INVESTMENT COMPANY LIMITED  
Space No. 920,  
Kirti Shikhar Building,  
District Centre, Janakpuri B-1,  
New Delhi-110058

महोदय/महोदया,

स्वैच्छिक आधार पर पंजीकरण प्रमाण पत्र का निरस्तीकरण – आर श्याम इण्डिया इन्वैस्टमेन्ट कम्पनी लिमिटेड

**Cancellation of Certificate of Registration (CoR) on Voluntary Basis – AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**

कृपया गैर-बैंकिंग वित्तीय संस्थान (NBFI) व्यवसाय से स्वैच्छिक निकास के कारण दिनांक 20 फरवरी 2008 को जारी CoR क्रमांक B-14.03138 को रद्द करने के लिए भारतीय रिज़र्व बैंक (RBI) को प्रस्तुत किए गए दिनांक 08 अक्टूबर 2025 के आपके PRAVAAH आवेदन संदर्भ संख्या PRV.DEL.DOR.2025-2026.P8 का संदर्भ लें।

Please refer to your PRAVAAH application reference no. PRV.DEL.DOR.2025-2026.P8 dated October 08, 2025 submitted to the Reserve Bank of India (RBI) for cancellation of the CoR bearing No. B-14.03138 dated February 20, 2008, on account of voluntary exit from Non-Banking Financial Institution (NBFI) business.

विनियमन विभाग, 6, संसद मार्ग, नई दिल्ली 110 001  
फोन -2345 2092, 2345 2433 फैक्स - 011-2375 2188 ईमेल-dornewdelhi@rbi.org.in

Department of Regulation, 6, Sansad Marg, New Delhi-110 001  
Phone - 2345 2092, 2345 2433 Fax - 011-2375 2188 e-mail: dornewdelhi@rbi.org.in

हिन्दी आसान है, इसका प्रयोग बढ़ाइये।

चेतावनी: रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन काल के जरिए किसी भी व्यक्तिगत जानकारी जैसे बैंक के खाते का ब्लॉरा, पासवर्ड आदि नहीं मार्गी जाती है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी तरीके से जवाब मत दीजिए।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.





2. भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45-आईए (6) के तहत प्रदत्त अधिकारों का प्रयोग करते हुए, भारतीय रिज़र्व बैंक द्वारा जारी पंजीकरण प्रमाण पत्र निरस्त कर दिया गया है। इस संदर्भ में, 23 जनवरी 2026 का निरस्तीकरण आदेश संलग्न है।

3. कृपया नोट करें कि आपकी कंपनी भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा -45आईए के खंड (ए) में परिभाषित गैर-बैंकिंग वित्तीय संस्थान (एनबीएफआई) का व्यवसाय रिज़र्व बैंक से नया पंजीकरण प्रमाण पत्र प्राप्त किए बिना नहीं कर सकती है।

4. इसके अलावा, आपकी कंपनी CoR कैंसिल होने की तारीख से तीन (3) साल की अवधि के लिए NBFC के तौर पर CoR के लिए नया एप्लीकेशन जमा करने के योग्य नहीं है।

5. आपको यह भी सलाह दी जाती है कि आप मास्टर डायरेक्शन – रिज़र्व बैंक ऑफ़ इंडिया (क्रेडिट इन्फॉर्मेशन रिपोर्टिंग) डायरेक्शंस, 2025, दिनांक 28 नवम्बर 2025 के पैरा 14 के तहत दिए गए विस्तृत दिशानिर्देशों का पालन करते हुए सभी चार क्रेडिट इन्फॉर्मेशन कंपनियों को क्रेडिट जानकारी (जिसमें ₹1 करोड़ और उससे ज्यादा के डिफॉल्टर/ ₹25 लाख और उससे ज्यादा के जानबूझकर डिफॉल्टर शामिल हैं) की रिपोर्टिंग जारी रखें। (यदि लागू हो)

2. In exercise of powers conferred under Section 45-IA (6) of the RBI Act, 1934, the CoR issued by Reserve Bank of India stands cancelled. The cancellation order dated January 23, 2026 is enclosed.

3. Please note that your company cannot transact the business of a Non -Banking Financial Institution (NBFI) as defined in Clause [a] of Section 45 -IA of the RBI Act, 1934, without obtaining a fresh CoR from the Reserve Bank.

4. Further, your company is not eligible to submit a fresh application for CoR as an NBFC for a period of three (3) years from the date of cancellation of CoR.

5. You are also advised to continue reporting of credit information (including defaulters' of ₹1 crore and above/ willful defaulters' of ₹25 lakh and above) to all the four credit information companies by following the broad guidelines provided under the para 14 of Master Direction – Reserve Bank of India (Non-Banking Financial Companies-Credit Information Reporting) Directions, 2025 dated November 28, 2025. (If applicable)





6. आपका ध्यान भारतीय रिजर्व बैंक अधिनियम, 1934 के अध्याय V में, उक्त अधिनियम के किसी भी प्रावधान के उल्लंघन के लिए निहित दंडात्मक प्रावधानों की ओर दिलाया जाता है।

7. कृपया पावती की सूचना दें।

6. Further, your attention is drawn to the penal provisions contained in Chapter V of the RBI Act, 1934 for violation of any provisions of the said Act, *ibid*.

7. Please acknowledge receipt.

भवदीय / Yours faithfully,

(अशोक कुमार / Ashok Kumar)  
महाप्रबंधक / General Manager

अनुलग्नक/ (Enclosure) :  
23 जनवरी 2026 का रद्दीकरण आदेश  
Cancellation Order dated January 23, 2026





**RESERVE BANK OF INDIA**  
Department of Regulation  
New Delhi

*In exercise of the powers conferred under  
Section 45-IA (6) of the Reserve Bank of India Act, 1934,  
the Reserve Bank of India passes the following order in the matter of*

**ORDER No. ND004**

**M/s AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**

M/s AAR SHYAM INDIA INVESTMENT COMPANY LIMITED, bearing CIN-L47219DL1983PLC015266 having its registered office at Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri B-1, West Delhi, New Delhi, India, 110058 was incorporated on February 24, 1983, under the provisions of Companies Act, 1956. The company had submitted an application on July 01, 1997, to the Reserve Bank of India ("the Bank") for obtaining a Certificate of Registration (CoR) under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act"). Accordingly, the Bank granted a CoR to the company bearing No. B-14.03138 dated February 20, 2008, to carry on the business of a Non - Deposit taking Non-Banking Financial Company, subject to compliance with the provisions of the RBI Act, guidelines/directions issued by the Bank from time to time and the terms/conditions subject to which the CoR was issued.

**2. In terms of sub-Section (6) of Section 45-IA of the RBI Act, the Bank may cancel a CoR granted to an NBFC, if it-**

- i. ceases to carry on the business of a Non-Banking Financial Institution (NBFI) in India; or
- ii. has failed to comply with any condition subject to which the CoR had been issued to it; or
- iii. at any time fails to fulfil any of the conditions referred to in clauses (a) to (g) of sub-section (4) of Section 45-IA of the RBI Act; or
- iv. fails —
  - a) to comply with any direction issued by the Bank under the provisions of Chapter III-B of the RBI Act; or
  - b) to maintain accounts in accordance with the requirements of any law or

**ORDER NO. ND004**





any direction or order issued by the Bank under the provisions of Chapter III-B of the RBI Act; or

c) to submit or offer for inspection its books of account and other relevant documents when so demanded by an inspecting authority of the Bank; or

v. has been prohibited from accepting deposits by an order made by the Bank under the provisions of Chapter III-B of the RBI Act and such order has been in force for a period of not less than three months.

3. The company vide its application dated September 30, 2025, voluntarily requested the Bank for the cancellation of the CoR issued to it. Subsequently, the company submitted the following documents in support of its request:

- i. Audited financial statements for the year ended as on March 31, 2024, March 31, 2025 and for the period ended on July 31, 2025.
- ii. Board Resolution dated December 15, 2025, indicating that:
  - a) the Board has approved the surrender of CoR. The company will surrender the original CoR to the Bank, as and when the same is sought.
  - b) the company has stopped NBFI activity w.e.f. May 15, 2025 and will not carry out the same in future. As on July 31, 2025, the Financial Assets/Total Assets and Financial Income/Gross Income is at 21.62 per cent and 98.48 per cent respectively.
- iii. Statutory Auditor Certificate (SAC) dated September 30, 2025, indicating that the company has stopped NBFI activity w.e.f. May 15, 2025.
- iv. Statutory Auditor Certificate (SAC) dated December 16, 2025 indicating that as on July 31, 2025, the Financial Assets/Total Assets and Financial Income/Gross Income is at 21.62 per cent and 98.48 per cent respectively.
- v. Post exit from NBFI activities, the company proposes to a) carry on business as manufacturer, packer and dealers in food stuffs, b)





business of millers, grinders, rollers, processors of all foods from agriculture products, Dairy products, Horticulture and Poultry products, c) to engage in engineering consultation & execution of all forms of electrical power and to plan, promote, develop, establish distribution networks or systems and to carry on the business in India and abroad providing a platform, technology services etc.

vi. Undertakings from the company that: -

- a) it will apply to Registrar of Companies (RoC), MCA for suitably changing its Name and Industrial Activity Code, which will not represent carrying out financial business, within 30 days post cancellation of CoR.
- b) it will amend its Memorandum of Association (MoA) deleting clauses related to financial business from its main objects, within 30 days post cancellation of CoR.
- c) it will submit the audited financials for next two fiscal years to the Reserve Bank, within 30 days post finalization of annual accounts, but not later than 31st December of the respective year.

4. On scrutiny of the financial statements of the company for July 31, 2025 it is observed that the company is not fulfilling the Principal Business Criteria (PBC) stipulated by the Bank required to continue holding CoR as an NBFC since its financial assets were less than 50 per cent of the total assets and financial income was more than 50 per cent of the gross income.

5. Considering all the relevant facts, developments and affairs of the company, and the documents submitted by it, the Bank has observed that the company has ceased to carry out NBFI activity requiring registration from the Bank. The company has surrendered the original CoR for cancellation vide its letter dated October 23, 2025, on its own volition. Accordingly, the CoR bearing No. B-14.03138 dated February 20, 2008, issued to M/s AAR SHYAM INDIA INVESTMENT COMPANY LIMITED is hereby cancelled in terms of Section 45-IA (6) (i) of the RBI Act.





M/s AAR SHYAM INDIA INVESTMENT COMPANY LIMITED –  
Cancellation Order

6. A copy of this Order may be communicated to the company.

*22nd Jan 2025*

Place: New Delhi  
Date: January 23, 2026

(Rohit Parshotam Das)  
Regional Director

