

# 2021-22

## ANNUAL REPORT



Accurate. Reliable. Innovative.

**TECHNOLOGIES  
LIMITED**

**22<sup>ND</sup> ANNUAL REPORT**  
[www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)

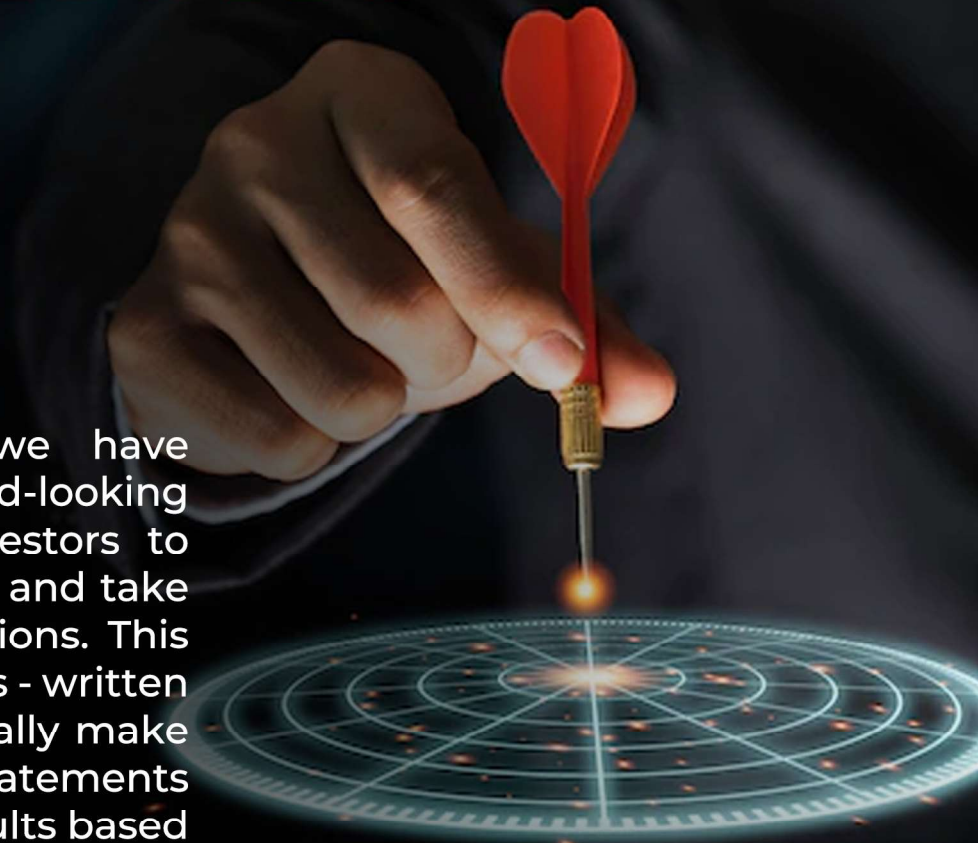
278-280, F Wing, Solaris-1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai,  
Andheri East, Mumbai- 400072

# Forward Looking Statement

In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.





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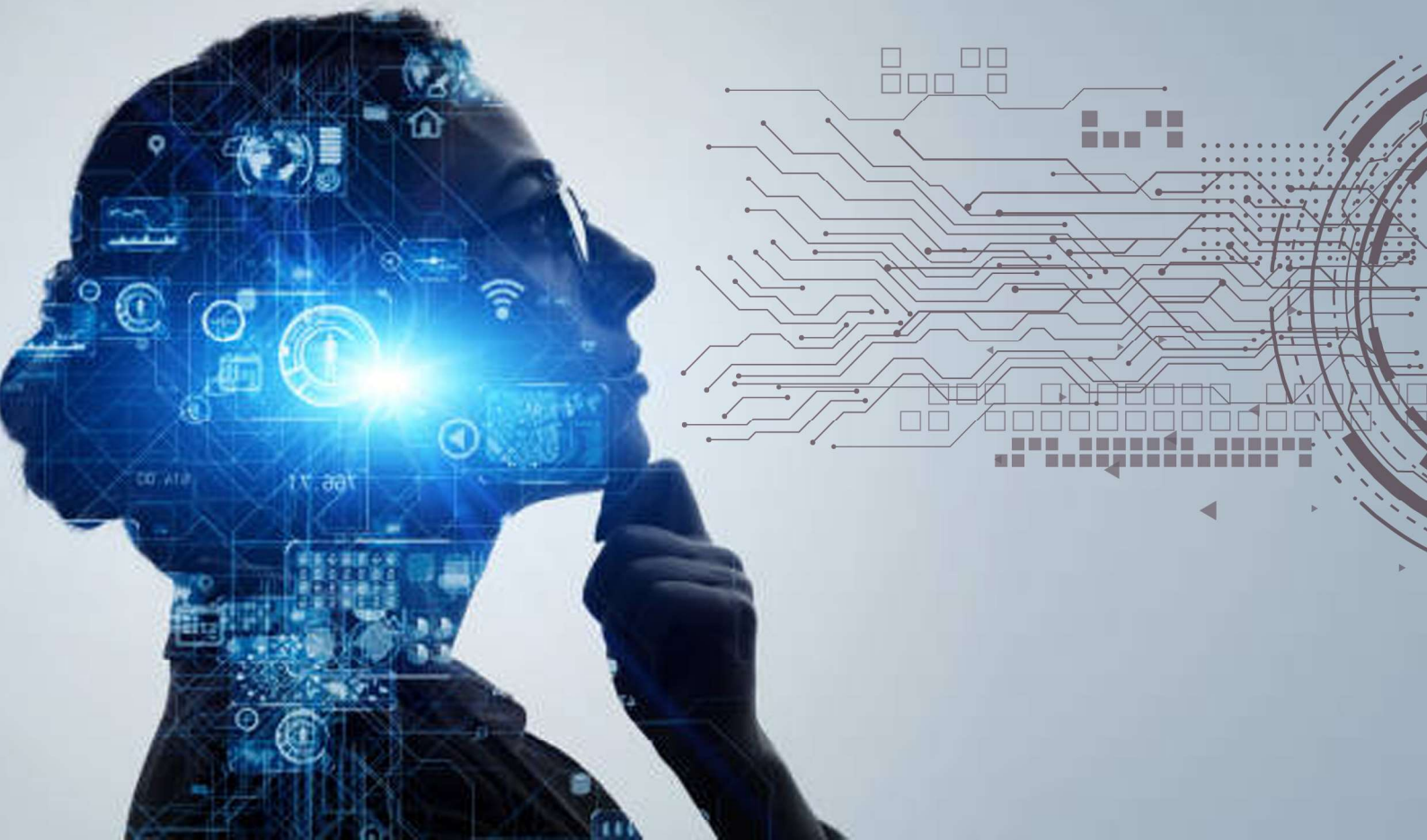


**TECHNOLOGIES  
LIMITED**



Enabling organizations to identify issues of  
Cyber Security & IT Corporate Governance and providing

**Accurate | Reliable | Innovative Services**





# BRIEF INTRODUCTION

**India Needs To Build, Strengthen And Continuously Train To Predict, Pre-Empt, Prevent, Detect, Respond, Mitigate And Remediate Any Cyber threat.**

In 2021, India faced nearly 7 lakh cyber-attacks, as per the data compiled by the Indian Computer Emergency Response Team (CERT-In). For any organization to survive and compete with other businesses, they need to invest in what is called “Information Technology (IT)”, which ensures data availability, integrity, and confidentiality. However, with the increase of internal and external threats, the IT system of a business could be exposed to potential risks. This is one of the main reasons why people invest in IT auditing services. IT auditing improves the reliability, effectiveness and efficiency of IT systems by covering a wide-range of threats by regular identification and assessment of risks in an organization.

AAA Technologies Limited is an ISO 9001:2015 and ISO 27001:2013 certified company which empowers enterprises, service providers, and government entities to secure all users, applications, data, networks and devices with comprehensive visibility and context continuously across all locations. The Company was incorporated in October 2000 with a vision of a world where each day is safer and more secure than the one before.

The Company has kept its focus on Information Security Auditing & Consulting keeping in view the vast scope of work in the existing and the untapped areas. As a result, our Company has been able to build its resources capable of auditing operating systems, networking, IDS, web application, ERP, ATM, core banking, forensic, websites, computer crime investigations etc.

We deliver cyber security audit services covering a broad range of cases, enabling our end-customers to secure their networks, remote workforce, access to the service edge, branch locations, public and private clouds, and to advance their Security Operations Centers (“SOC”).

We believe that our portfolio of services provides improved prevention and security while lowering total cost of ownership for enterprises by enhancing operational efficiency and eliminating the need for segregated point products, which is accomplished through solutions that are focused on delivering value.



# Corporate Information

- Chairman and Managing Director

*Mr. Anjay Ratanlal Agarwal*

- Whole Time Director; Director (Finance) & CFO

*Mr. Venugopal Madanlal Dhoot*

- Executive Director (HR & Administration)

*Mrs. Ruchi Anjay Agarwal*

- Independent Director

*Mr. Rajesh Chandra Verma*

- Independent Director

*Mr. Naveen Kumar Srivastava*

- Independent Director

*Mr. Nabankur Sen*

- Statutory Auditors

*M/S. Vandana V Dodhia & Co.  
Chartered Accountants*

- Company Secretary  
& Compliance Officer

*Mr. Sagar Shah*

- Secretarial Auditor

*M/s VKM & Associates,  
Practicing Company Secretaries*

- Internal Auditor

*M/S P D Pandya & Associates,  
Practicing Company Secretaries*

- Registrar & Transfer Agent

*Link Intime India Private Limited*

- Bankers



- Corporate identification number:

**L72100MH2000PLC128949**

- Registered Office and Corporate Office

278-280, F Wing, Solaris 1,  
Saki Vihar Road, Opp. L&T Gate No. 6,  
Powai, Andheri East,  
Mumbai 400 072  
Tel: 022- 28573815 / 16

Website:

[www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)

Email: [info@aaatechnologies.co.in](mailto:info@aaatechnologies.co.in)



# VALUES



## VISION

Create best-of-breed global solutions for Cyber Security, IT Governance, IS Audit, IT Assurance, Information Security and allied realms.



## MISSION



To secure the Cyber Assets of the Nation and thereby ensuring a secured cyber space to live in by providing Accurate, Reliable and Innovative Services



## PHILOSOPHY

Cumulative expertise of more than 1000+ man years with vast Business Domain as well as technical knowledge delivering innovative solutions.

# MILESTONES

**2000**

AAA Technologies laid its foundation stone in Mumbai, India

**2008**

Major Contract from Government of India

**2010**

Formation of Information Security Policy for Regulatory Agency in India

**2013**

Audited 200+ websites for State Government

**2018**

Single order of 4+ Crores

**2020**

September: Initial Public Offering  
October: Listing on NSE Emerge

**2022**

Conducted work/rendered services to City and Industrial Development Corporation Of Maharashtra Limited (CIDCO) of Rs. 4+ Crore

**2006**

Audited Internet Banking for major PSB in India

**2009**

ISO 9001 and 27001 Certification for Company

**2011**

Major Contract in Oil and Petroleum PSU

**2014**

Audited one of the largest Municipal Corporation in India

**2019**

Opened branch office in Delhi

**2021**

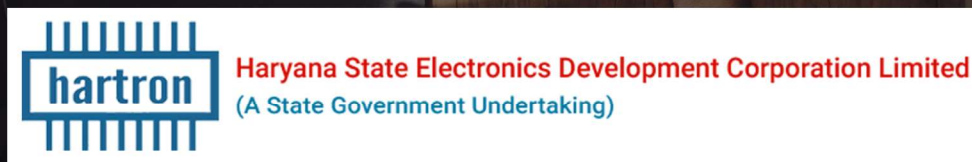
One of the 54,439 organizations in India to receive certificate of appreciation to honour GST Tax payers



**MILESTONES**



# CURRENT EMPANELMENT



- These are the Logos of Respective Organisations

# OUR STRENGTHS



- Long Business Experience and Established Network
- Asset Light Model
- Profitable track record, strong balance sheet and stable cash flows
- Modern and scalable technology infrastructure
- Huge business demand and scalability
- Strong barriers to entry in this business segment

## OUR COMPETITIVE STRENGTHS

### Well-designed capital Structure with ZERO dependency on debt

We have zero long term & short-term borrowings as on FY22.

### Diversified Customer base across major industries

We provide one stop solutions to the clients with respect to diverse services and caters to several industries like Banking, NBFC, Government, IT, Financial institutions, Insurance, etc. for 21+ Years

### Industry Opportunity

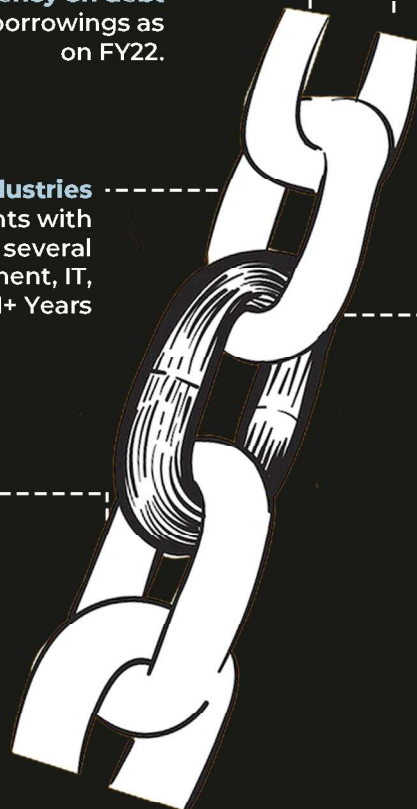
Industry at nascent stage; large untapped market with very few focused exclusively on Cyber Security and Security Audit. Entry barriers on account of pre-qualifying eligibility conditions including CERT-In empanelment, number of years of relevant experience, sensitive nature of assignments. Ever-growing list of cyber frauds and hacking; a strong impetus to demand for Cyber Security Audit

### Quality of Services

AAA Technologies has been accredited with "ISO 9001:2015" and ISO 27001:2013 certification for providing services for Consultancy in IT Governance, IS Audit, Information Security, Cyber Security, Compliance and Assurance including Management Systems.

### Experienced Management

Mr. Anjay Agarwal has an overall experience of 29 years with over 26 years of rich and vast experience in Information Security Audits and holds 25 prestigious professional certifications. He is the 55th professional in the world to be conferred with COBIT Certified Assessor Designation. He has been involved in 10,000+ assignments in Information Security/ Cyber Security till date. Mr. Venugopal M. Dhoot has an overall experience of 36 years with 18 years in Information Security Audit. Mrs. Ruchi Agarwal has an overall experience of 16 years in IT Audit.





# Growth Strategies

## Expansion of Business PAN India

To expand the outreach and establish branches across key cities, depending upon the location being suitable for conducting operations.

## Strengthen Brand Name

Enhancing the visibility of the brand name, our position and image in the industry through empaneling with different organizations.

## Employee Retention

Investing time and resources to train employees which would foster mutual trust and improve quality of customer services.

## Better Working Capital Management

Funds raised from IPO would ensure better working capital management both in terms of:

- Bidding for larger orders
- Having financial strength to sustain the high working capital cycle.

## Minimize concentration risk by expanding our customer base

We intend to open branches in key cities in India which will help in expanding our Customer base. The Company aims at becoming the preferred service provider of Cyber Security and Information Security Services - a one-stop shop for our customers' audit needs.



# Our Services

## Information Systems Audit

Examination of the management controls within an Information Technology (IT) infrastructure which includes:

- Operating System Audit
- Data base Audit
- Firewall Audit
- IDS Audit
- Forensic Audit
- Networking Audit
- Web Application Audit
- Data Center Audit
- ATM Audit
- ERP Audit
- Internet Banking Audit
- Core Banking Audit
- Performance Auditing
- Application systems – Functional review
- Compliance with IS policies and procedure
- Data Migration Audit

## IT Assurance & Compliance

Assuring smooth IT procedures and fulfilling different IT Compliances through:

- Business Continuity Planning
- Computer Crime Investigations
- Compliance with IS policies and procedures

## Information Security Audit

Audit on the level of information security in an organization which includes:

- Penetration Testing
- Application systems –Security review
- Review of IS Controls
- BS 7799/ ISO 27001 Implementation
- Formation of IS Security Policy

## Cyber Security Audit

Provide management with an assessment of an organization's:

- Formation of Cyber Security Policies
- Formation of Cyber Security Procedures
- Formation of Crisis Management Plan (CCMP)
- Compliance to Regulatory Guidance for Cyber security.

## IT Governance

Emphasizes on IT Systems, their risk management, and its performance according to following standards/ models.

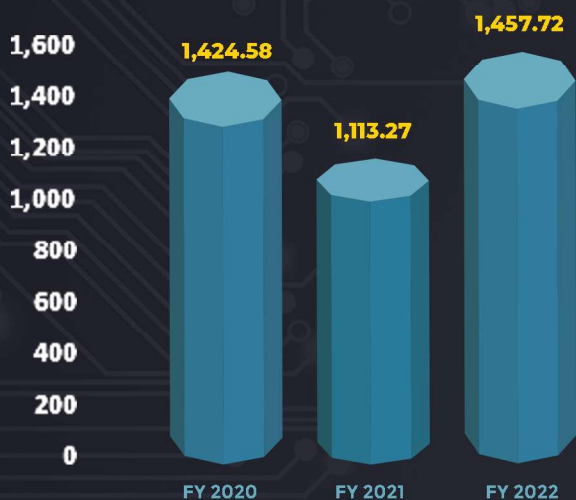
- COBIT
- Val IT
- Balanced Scorecard
- IT & Business Maturity Models



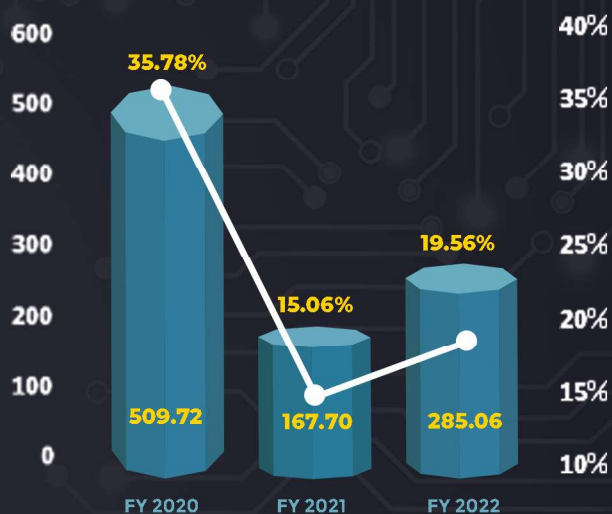
# KEY FINANCIAL HIGHLIGHTS

## A] INCREASING SALES & PROFIT MARGINS

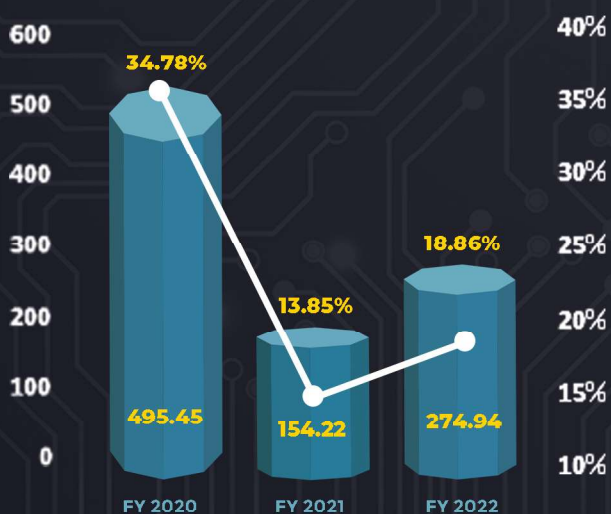
### TOTAL REVENUE (in Rs. Lakhs)



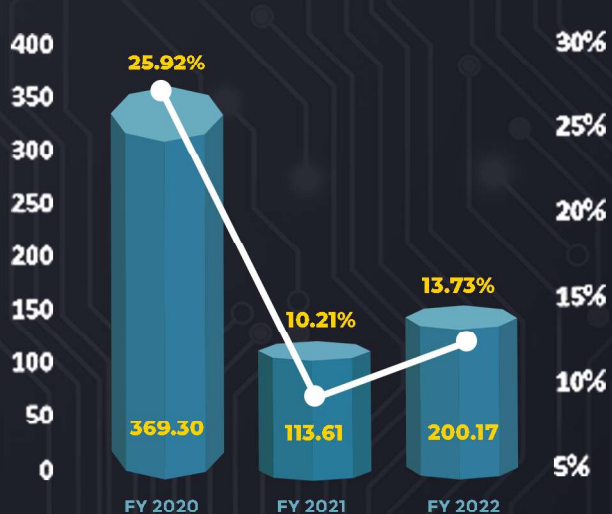
### EBITDA (in Rs.lakhs) — EBITDA Margin(%)



### EBIT (in Rs.lakhs) — EBIT Margin

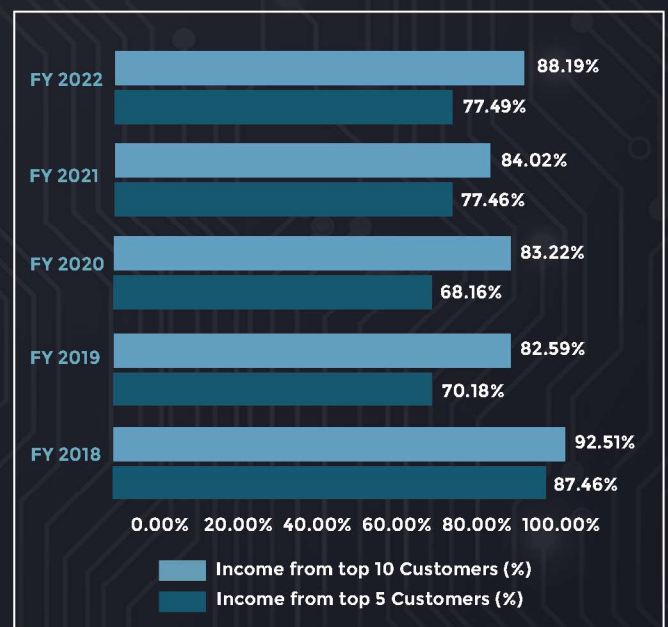
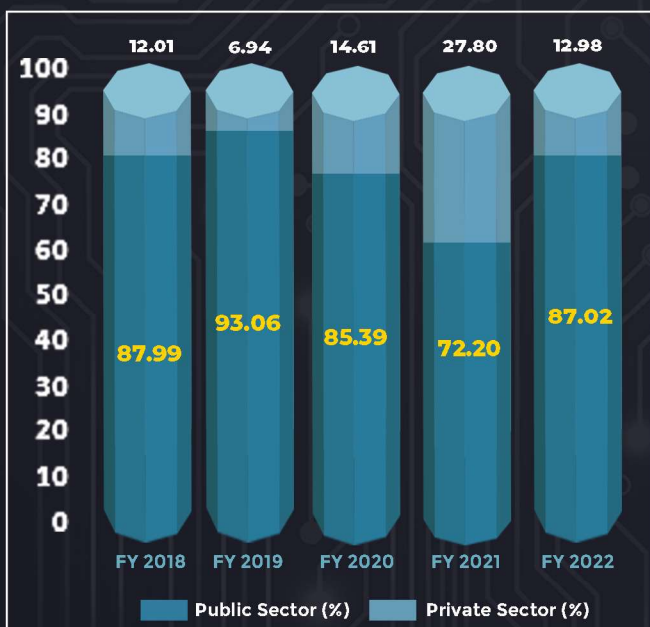
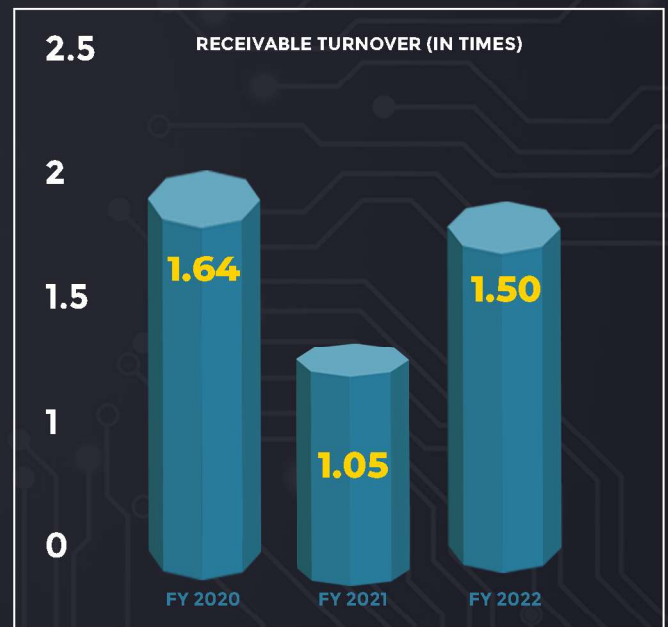
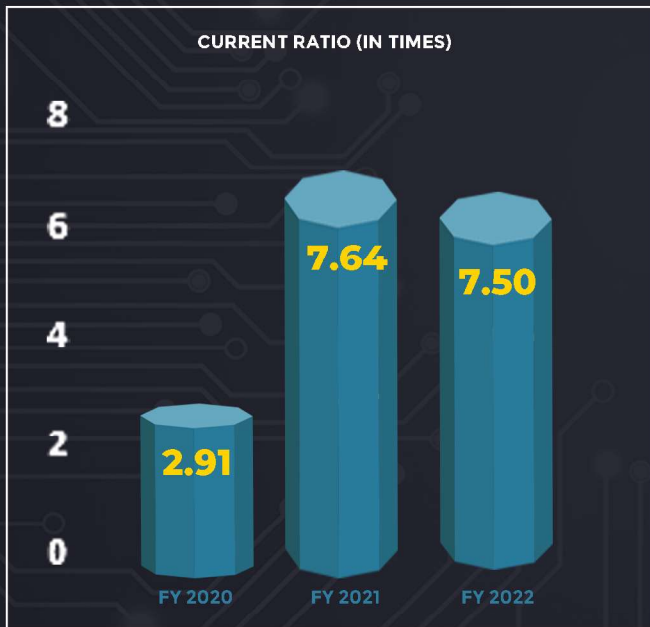
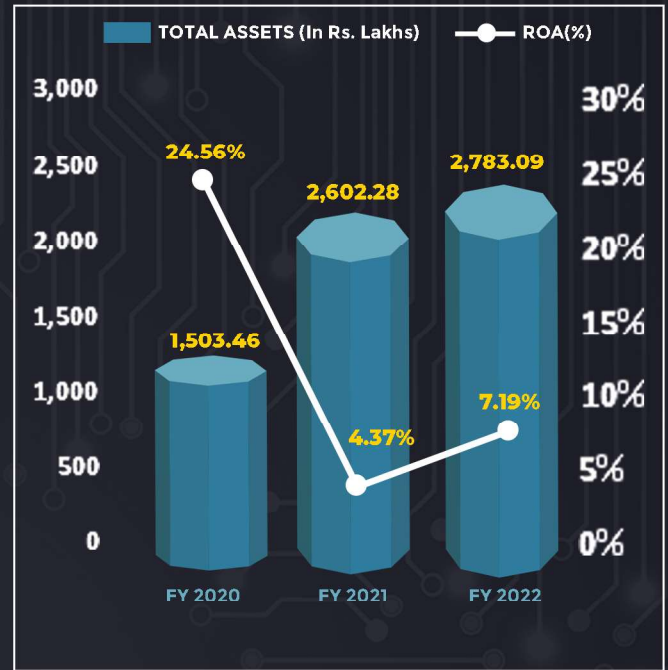
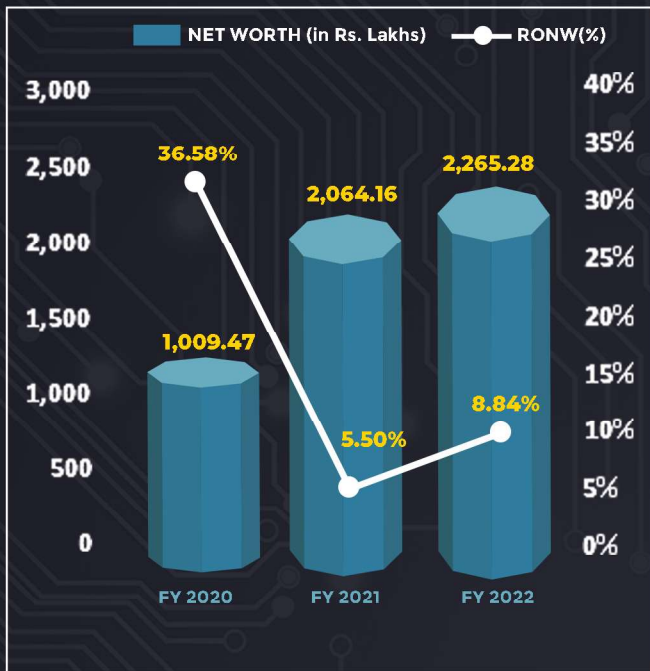


### PAT (in Rs.lakhs) — PAT Margin (%)





## B] IMPROVING RATIOS IN FY 22 IN COMPARISON TO FY 21



# AWARDS & RECOGNITION

## AWARDS

## DESCRIPTION



**2021** Certificate of Excellence in the field of "IS AUDIT AND CYBER SECURITY"



Trade & Media

**2021** Awarded Pride of Bharat



**2021** Business Leader of the Year



**2020** Forbes India covers AAA Technologies as a premier and reputed Independent Auditing and Consulting Company



**2020** Company of the Year 2020 and recognition for excellence in IS Audit and Cyber Security



**2019** Company of the Year 2019 and recognition for excellence in IS Audit and Cyber Security



**2019** Brand of the Year and Companies of the Year, 2018-19



**2018** 50 Fastest Growing CEOs in India and Company of the Year 2018, recognition for excellence in IS Audit and Cyber Security



**2018** Most Admire Companies to watch in 2018

## AWARDS

## DESCRIPTION



**2017** 20 Most Promising Cyber Security Solution Providers



**2017** 50 Best Indian Founded Companies



**2017** 10 Most Trusted Cyber Security Companies



**2017** Company of the Year 2017, recognition for excellence in IS Audit and Cyber Security



**2011** For Recognizing outstanding achievements at International Achievers Summit on Globalisation of Industries & World Peace



Newsmaker Broadcasting Corporation

**2011** Best Cyber Security Organization



**2011** Indian Achievers Award, 2011 for Industrial Excellence



**2009** Maharashtra IT Award, 2009





# BOARD MEMBERS



**Anjay  
Agarwal**

Chairman and Managing Director

Mr. Anjay Agarwal, aged 52 years, has an overall experience of 29 years with over 26 years of rich and vast experience in Information Security Audits.

He is a qualified Chartered Accountant, Company Secretary, Cost Accountant, B. Com graduate (Mumbai University), Lawyer (from Mumbai University), further he also completed certification in CRISC (USA), CGEIT (USA), CISA(USA), CFE(USA), CIA(USA), A.B.C.I(UK), ISA, PGDFERM, DIRM, BS7799 Certified Lead Implementer, ISO 27001 Certified Lead Implementer, ISO 27001 Certified Lead Auditor, BCMS Certified Lead Implementer, CEH,ECSA, LPT, CFAP-IT, COBIT 5 Foundation, COBIT 5 Implementer, COBIT Certified Assessor related to his IT audit field.

He is the 55th professional in the World to be conferred with COBIT Certified Assessor Designation. He has been involved in 10,000+ assignments in Information Security / Cyber Security till date. He was the 1st person from Asia to be appointed as the Chairman of Governmental and Regulatory Agencies Board (GRA Board) of ISACA, International.

Mr. Venugopal Madanlal Dhoot, aged 67 years, has an overall experience of 36 year's with about 18 years in Information Security Audit. He is a qualified Chartered Accountant, LLB from Mumbai University and B. Com (Hons.) from Mumbai University. Further he has also completed certification in DISA, DIRM, and CEH. He oversees the Finance and Accounts, sales, marketing and sourcing technology in our Company.



**Venugopal M.  
Dhoot**

Whole Time Director and CFO

# BOARD MEMBERS



**Ruchi  
Agarwal**

Director

Mrs. Ruchi Anjay Agarwal, aged 51 years, has an overall experience of 16 years in IT Audit. She has completed her Masters in Arts from Kanpur University and Bachelor in Arts from Lucknow University. Further, she has also completed certification in ISO 27001 Lead Auditor. She is responsible for overseeing the human resources and overall administration of our Company.



**Rajesh Chandra  
Verma**

Independent Director

Mr. Rajesh Verma, aged 67 years, has more than 41 years' of experience in the Banking and Financing sector. He is a qualified M. Sc, CAIIB (India) and CAIB (UK).

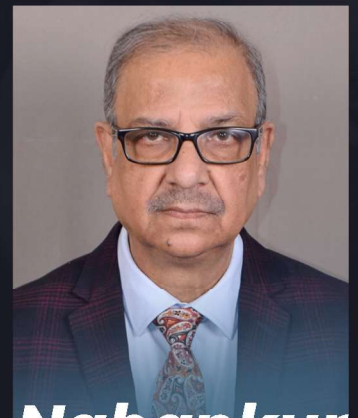


**Naveen Kumar  
Srivastava**

Independent Director

Mr. Naveen Srivastava, aged 67 years, has more than 41 years' of experience in the Banking and Information Technology and Security sector. He is a qualified M.A (Economics) and holds certifications/diplomas such as CISA, CISB and ISO 27001 Lead Auditor.

Mr. Nabankur Sen, aged 69 years, has more than 46 years' of experience in the Banking and Cyber Security and Information Technology and Security sector. He is a qualified B. Sc (Physics Honors) from Calcutta University. He holds certifications/diplomas such as CISA, CISM, CRISC from ISACA, Illinois, Chicago, USA, and ISO 27001 Lead Auditor and Implementer.



**Nabankur  
Sen**

Independent Director



# CHAIRMAN'S SPEECH



**Dear AAA Family Members,**

**Good morning!**

It gives me immense pleasure to welcome you all to the 22<sup>nd</sup> AGM of AAA TECHNOLOGIES LIMITED and the 2<sup>nd</sup> post being listed at NSE Emerge in 2020.

I'm glad that this year the AGM of the company is being conducted in normal physical presence. I would like to thank you all for sparing the time to join us today, we truly appreciate your support. I hope you and your family members are remaining healthy and staying safe.

The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions and many other public and private upheavals. With near normalcy all around, the pain and suffering caused by the pandemic at the start of the year seem so distant now. My thoughts and prayers are with everyone who endured the loss of friends and family members to the pandemic.

I write this letter with a sense of pride about how well your Company performed this year, not just in financial terms, but also in terms of what we accomplished for customers, employees, stakeholders.

Given that context, I am grateful that on the business front it has been a highly satisfactory year being consistently strong and profitable.

Revenue from Business Operations is Rs. 1,440.16 Lakhs as compared to the previous F.Y of Rs. 1,101.98 Lakhs. There is increase of 30.69% in Revenue from Business Operations as compared to the previous year.

The Profit of the Company recorded an increase of 76.19% at Rs. 200.17 Lakhs as compared to the previous F.Y of Rs. 113.67 Lakhs. The Earnings per Share is Rs. 2.34 as compared to the previous EPS of Rs. 1.58. The Company is expected to perform better in future years.

The Board has recommended a final dividend of Rs. 0.50 per equity share for the financial year ended March 31, 2022.

As mentioned, and noted in the previous AGM, AAA TECHNOLOGIES LIMITED have been empaneled by Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics and Information Technology, Government of India, which is the nodal agency for Cyber Security in India under Information Technology Act as IT Security Auditing Organization with validity from 1<sup>st</sup> November 2020 to 31<sup>st</sup> October 2023.

Despite the pandemic reaching new heights and negatively impacting the economy worldwide, the field of cyber security experienced high demand and demonstrated its resilience with another consecutive record year of investment in cyber security firms. AAA Technologies services have seen a growing demand throughout 2022 leading to another successful year of operations.

The Company plans to migrate to NSE Mainboard from NSE Emerge and simultaneously get listed on BSE Mainboard in near future.

# CHAIRMAN'S SPEECH

Before I conclude, I would like to thank the members of the Board for their vision, and the experience and creative perspectives they bring to AAA TECHNOLOGIES LIMITED.

I would like to place on record my great sense of appreciation to the employees and clients of AAA TECHNOLOGIES LIMITED for the continued perseverance and commitment that they demonstrate, and the hard work that they put in every day with a sense of purpose and pride.

And last, but not least, I would like to thank you, our stakeholders, being a part of AAA family for continuing to support us, in good times, and in difficult ones.

***My best wishes to you all!***

***Thank you!***





## Notice

NOTICE is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF AAA TECHNOLOGIES LIMITED (the “Company”) will be held on Saturday, 20<sup>th</sup> day of August, 2022 at 12.00 Noon at Hotel Kohinoor Continental, Andheri Kurla Road, Andheri East, Next to Chakala Metro Station, Mumbai-400059 to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1 – Adoption of Financial Statement:**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors (‘the Board’) and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

#### **Item No. 2: Re-Appointment of Auditor**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s. Vandana V Dodhia & Co., Chartered Accountants, (FRN No. 117812W) be and is hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2023, at such remuneration and out of pocket expenses as may be agreed upon between the Board of Directors and Statutory Auditor.”

#### **Item No. 3: Declaration of Dividend:**

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

“**RESOLVED THAT** the Dividend for 8551200 no. of equity shares @Rs. 0.50 per equity shares of face value of Rs. 10 each for the period from April 01, 2021 to March 31, 2022 approved by Board of Directors and be and is hereby confirmed for the Financial Year 2021-2022.”

#### **Item No. 4: Reappointment of Director who retires by rotation:**

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

“**RESOLVED THAT** Director will be appointed in place of Mrs. Ruchi Anjay Agarwal (DIN: 00415485), who retires by rotation and being eligible offers herself for re-appointment”


**Particulars of Director proposed to be re-appointed:**

Name of Director	Mrs. Ruchi Anjay Agarwal
Date of Birth	10 <sup>th</sup> June, 1971
Date of Appointment	21 <sup>st</sup> February, 2004
Qualification	BA, MA, ISO 27001 Lead Auditor
Expertise in specific functional area	HR and Administration
List of other Companies in which Director	N.A.
Chairman/Member of the committee of the other Companies	N.A.
Relation with KMP and Directors	Wife of Mr. Anjay Agarwal
Chairman/Member of the committee of the Board of Directors of this Company	N.A.
No. of Shares Held	12,80,000

**SPECIAL BUSINESS:**
**Item No. 5: To increase the Authorised Share Capital of the Company and amend the Capital clause in the Memorandum of Association:**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** with requisite majority:

**“RESOLVED THAT** pursuant to provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorised Share Capital of the Company from Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000(One Crore) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/-(Rupees Ten) each by creation of additional 50,00,000 (Fifty Lakhs) equity shares of Rs. 10/-(Rupees Ten) each.”

**“RESOLVED FURTHER THAT** pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

“V. The Authorised Share Capital of the Company shall be Rs. 15,00,00,000/- (Fifteen Crores) divided into 1,50,00,000(One Crore Fifty Lakhs) equity shares of Rupees 10/- (Ten Only) each capable of being increased in accordance with the Companies Regulation and the Provisions of Companies Act.”

**“RESOLVED FURTHER THAT** Mr. Anjay Agarwal, Chairman and Managing Director and / or Mr. Venugopal M. Dhoot, Director and/or Mr. Sagar Shah, Company Secretary and Compliance Officer be and are hereby authorized to do all such acts, deeds, matters and execute all such deeds, documents, instruments and writings as it may in its sole discretion deem necessary, expedient or incidental in regard to the increase in authorized capital, filing of any documents with Ministry of Corporate Affairs





and/or concerned authorities, applying and seeking necessary approvals and to settle any question, difficulty or doubt that may arise in regard thereto."

**Item No. 6: To approve the issuance of Bonus Shares:**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** with requisite majority:

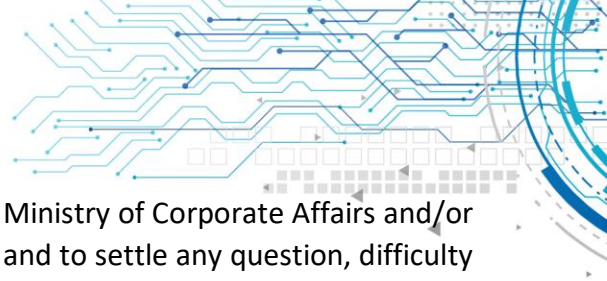
**"RESOLVED THAT** pursuant to the provisions of section 63 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), articles of association, the consent of the members of the Company be and is hereby accorded for the purpose of issuance of 1 (One) new Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up equity shares of the Company, to the holders of the equity Shares of the Company whose names appear in the Register of Members maintained by the Company on such record date as may be fixed by the Board, for every 2 (Two) existing equity share of Rs.10/-(Rupees Ten) each held by each Member and not as income".

**"RESOLVED FURTHER THAT** sum of Rs. 4,27,56,000/- (Rupees Four Crore Twenty Seven Lakhs Fifty Six Thousand only) be capitalized out of the Company's Securities Premium Account / Free Reserve to be utilized for the purpose of issue of Bonus Equity Shares as per the Audited Accounts of the Company for the financial year ended 31st March, 2022 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of 42,75,600 (Forty Two Lakhs Seventy Five Thousand Six Hundred only) Equity Shares of Rs.10/- each as fully paid Bonus Equity Shares".

**"RESOLVED FURTHER THAT** the new Bonus Equity Shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the Equity Share Capital of the Company held by members and not as income and the said Bonus Equity Shares shall be issued and allotted, inter alia, on the following terms and conditions:

- i. the new equity shares of Rs.10/- (Rupees Ten) each to be issued and allotted as Bonus Equity Shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of the Company.
- ii. No letter of allotment shall be issued in respect of the Bonus Equity Shares. The Share Certificate(s) for Bonus Equity Shares shall be issued / dispatched to the Shareholders who hold the existing shares. With regard to the shares held in dematerialized form, the Bonus shares will be credited to the respective demat account of the holders".

**"RESOLVED FURTHER THAT** Mr. Anjay Agarwal, Chairman and Managing Director and / or Mr. Venugopal M. Dhoot, Director and/or Mr. Sagar Shah, Company Secretary and Compliance Officer be and are hereby authorized to do all such acts, deeds, matters and execute all such deeds, documents, instruments and writings as it may in its sole discretion deem necessary, expedient or incidental in



regard to the issue of bonus shares, filing of any documents with Ministry of Corporate Affairs and/or concerned authorities, applying and seeking necessary approvals and to settle any question, difficulty or doubt that may arise in regard thereto."

**Item No. 7: To approve of Migration of Listing / Trading of the Company from NSE Emerge to Main Board of National Stock Exchange of India Limited (NSE):**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** with requisite majority:

**"RESOLVED THAT**, pursuant to Regulation 277 and other relevant provisions laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the rules framed there under, including any amendment, modification, variation or re-enactment thereof, the Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) applicable to small and medium enterprise and subject to the applicable laws, by-laws, rules and regulations of National Stock Exchange of India Limited (NSE) and subject to the approval of any statutory authorities, if any, the consent of the members of the Company be and is hereby accorded for Migration to Main Board of National Stock Exchange of India Limited (NSE) and upon Migration be get listed on the capital segment (Main Board) of National Stock Exchange of India Limited (NSE) from the date of approval of Migration/ getting listed and admitted to be dealt on NSE main Board."

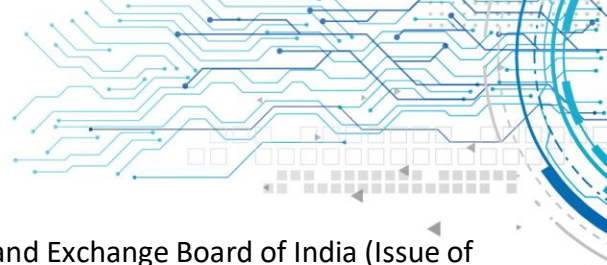
**"RESOLVED FURTHER THAT**, Mr. Anjay Agarwal, Chairman and Managing Director and / or Mr. Venugopal M. Dhoot, Director and / or the Company Secretary and Compliance Officer of the Company be and are hereby authorized jointly and / or severally deal with any Government or Semi Government authorities or any other concerned intermediaries including but not limited to National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC) to apply, modify, rectify and submit any application and / or related documents on behalf of the Company for the purpose of migration of the Company's present listing from NSE EMERGE to Main Board of National Stock Exchange of India Limited (NSE)."

**"RESOLVED FURTHER THAT**, Mr. Anjay Agarwal, Chairman and Managing Director and / or Mr. Venugopal M. Dhoot, Director and / or the Company Secretary and Compliance Officer of the Company be and are hereby authorized jointly and / or severally to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required and to file all such applications, papers, documents in relation to above and to fulfill all such legal formalities in the connection and to form any committee if they think and deem fit, delegate all or any of the power herein conferred to any of such Committee of the Directors or to any Director/ Officer of the Company and to appoint any such attorney/ person to represent before the concerned authority and to delegate such power to such person/ representative, to give effect to this resolution on behalf of the Company."

**Item No. 8: To make an application of listing/trading of the Company on Main Board of BSE Limited (BSE):**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** with requisite majority:





**“RESOLVED THAT,** pursuant to provisions laid down in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), guidelines or requirements given by the BSE Limited (BSE), consent of the members be and is hereby accorded for making an application for listing of the Company on Main Board of BSE Limited (BSE) which is already listed on SME Platform (EMERGE) of National Stock Exchange of India Limited (NSE) and are in process of Migration of the Company’s present listing from NSE EMERGE of National Stock Exchange of India Limited (NSE) to Main Board of National Stock Exchange of India Limited (NSE) and follow such procedures specified under ICDR Regulations, as amended from time to time.”

**“RESOLVED FURTHER THAT,** Mr. Anjay Agarwal, Chairman and Managing Director and / or Mr. Venugopal M. Dhoot, Director and / or the Company Secretary and Compliance Officer of the Company be and are hereby authorized jointly and / or severally to deal with any Government or Semi-Government authorities or any other concerned intermediaries including but not limited to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC), to apply modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of listing of the Company on Main Board of BSE.”

**“RESOLVED FURTHER THAT,** Mr. Anjay Agarwal, Chairman and Managing Director and / or Mr. Venugopal M. Dhoot, Director and / or the Company Secretary and Compliance Officer of the Company be and are hereby authorized jointly and / or severally to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required and to file all such applications, papers, documents in relation to above and to fulfil all such legal formalities in the connection and to form any committee if they think and deem fit, delegate all or any of the power herein conferred to any of such Committee of the Directors or to any Director/ officer of the Company and to appoint any such attorney / person to represent before the concerned authority and to delegate such power to such person/ representative, to give effect to this resolution on behalf of the Company.”

**Regd. Office:**

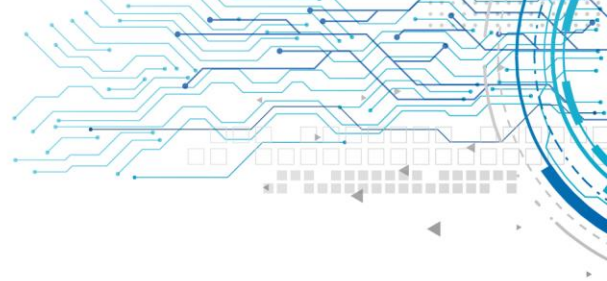
**By order of the Board of Directors**

278-280, F Wing, Solaris 1,  
Saki Vihar Road, Opp. L&T Gate no. 6,  
Powai, Andheri East, Mumbai- 400072.  
Tel No.: 022-28573815/16  
Fax No.: 022-40152501  
Email: [cs@aaatechnologies.co.in](mailto:cs@aaatechnologies.co.in)  
Website: [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)  
CIN: L72100MH2000PLC128949

**Sd/-**  
**SAGAR MANOJ SHAH**  
**Company Secretary and Compliance Officer**

Place: Mumbai

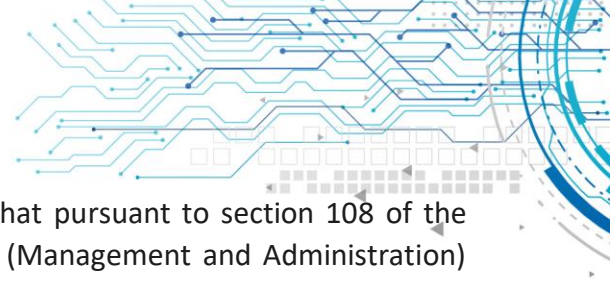
Date: 15<sup>th</sup> July, 2022



**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint another person (whether a shareholder or not) as his/her proxy to attend and vote instead of himself/ herself, and the proxy need not be a member but a proxy so appointed shall not have any right to speak at the meeting and can vote only on a poll. The proxies in order to be effective must be duly signed and received at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxy form is annexed to the notice as Annexure I.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10%) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10%) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
4. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
5. Proxies Holder shall prove his identity at the time of attending Meeting.
6. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
7. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting. (Board Resolution is hereby annexed as Annexure B).

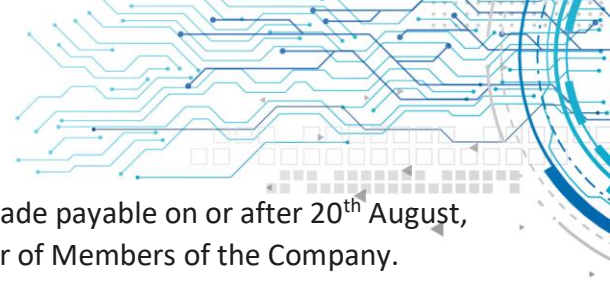




10. The attention of the members of the Company is invited that pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 as amended from time to time, the exemption with respect to voting by electronic means is available to the Company which are referred to in Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2009 and therefore your company has opted to hold this meeting of the members physically only.
11. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business in respect of Item Nos. 5 to 8 mentioned in the above Notice is annexed hereto.
12. The details of the directors seeking appointment/ reappointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified Notice by Central Government has given at Annexure A to the notice. The Board of Directors recommend all the appointments / reappointments as proposed.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s).
14. The Company has appointed M/s. Link Intime India Private Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic form should be addressed to the Registrars directly quoting Folio No./Demat Account, full name and name of the Company as AAA Technologies Limited.
15. Non Resident Indian members are requested to inform the Company’s RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
16. The Company’s Securities are listed on The National Stock Exchange of India Limited (SME Platform) Exchange Plaza, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.

The Annual Listing Fees for the year 2022-2023 have been paid by the Company to the National Stock Exchange of India Limited where the shares of the Company are listed.

17. The dividend on equity shares as recommended by the Board of Directors at 5% on the share capital of the Company i.e. Rs. 0.50 per Equity Share of face value of Rs. 10/- each for the year



ended 31st March 2022, if declared at the meeting, will be made payable on or after 20<sup>th</sup> August, 2022 to those members whose names appear on the Register of Members of the Company.

18. The Record Date for the Purpose of providing Dividend is 13<sup>th</sup> August, 2022 and the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday the 13<sup>th</sup> August, 2022 to Saturday, the 20<sup>th</sup> August, 2022 (both days inclusive).
19. The Company has set Saturday, 13<sup>th</sup> August, 2022 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting.
20. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act. The members can submit the relevant documents at following email id [cs@aaatechnologies.co.in](mailto:cs@aaatechnologies.co.in).

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN") 10% or as notified by the Government of India

Members not having PAN /Invalid PAN 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2022- 2023 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:





- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed
- under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate for fiscal 2022-2023 obtained from the revenue authorities of the country of tax residence,
- duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

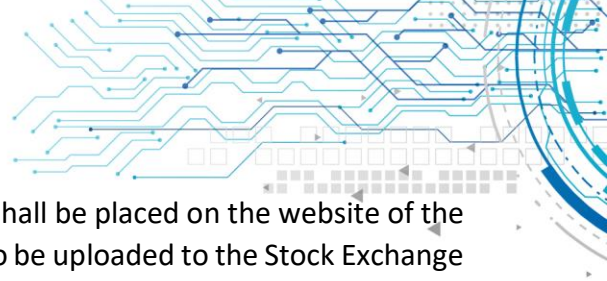
In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

All Shareholders are requested to ensure that the above information & details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s); on or before the Record Date i.e. Saturday, 13<sup>th</sup> August, 2022. Please note that the following information & details, if already registered with the RTA or Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions.

No communication would be accepted from members on or after Saturday, 13<sup>th</sup> August, 2022 regarding tax withholding matters.

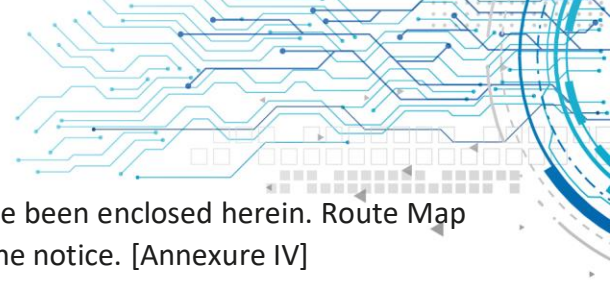
It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

21. M/s. VKM & Associates, Company Secretaries, Mumbai has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting through Ballot Form in a fair and transparent manner.
22. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



23. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in). The results shall also be uploaded to the Stock Exchange where the shares of the company are listed within 48 hours of the conclusion of the Annual General Meeting.
24. The Registers under the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
25. As per Section 152 of the Companies Act, 2013, and as per the articles of the Company the retirement of all directors at every annual general meeting, should be one-third of the total number of directors, shall (a) be persons whose period of office is liable to determination by retirement of directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the general meeting. Accordingly, at the ensuing Annual General Meeting, Mrs. Ruchi Anjay Agarwal, Director retiring by rotation and being eligible offers herself for re-appointment.
26. The Annual Report of the Company for the year 2021-2022, circulated to the Members of the Company, is available on the Company's website viz. [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in). The Company does not have Subsidiary Company.
27. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance.
28. The facility for voting through ballot paper shall be made available at the 22nd AGM and the members attending the meeting shall be able to exercise their right at the meeting through ballot paper.
29. Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the Company at following email id [cs@aaatechnologies.co.in](mailto:cs@aaatechnologies.co.in). at least seven days in advance of the Annual General Meeting. Also, in case of any queries regarding the Annual Report, Members may write to [cs@aaatechnologies.co.in](mailto:cs@aaatechnologies.co.in).
30. Shareholders are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the green initiative and environmental cause.
31. Members may also note that the Annual Report for the financial year 2021-22 together with the Notice of 22<sup>nd</sup> Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in) for their download.
32. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.





33. Attendance Slip (Annexure II), Ballot Form (Annexure III) have been enclosed herein. Route Map giving directions to the venue of the meeting is annexed to the notice. [Annexure IV]

**Regd. Office:**

278-280, F Wing, Solaris 1,  
Saki Vihar Road, Opp. L&T Gate no. 6,  
Powai, Andheri East, Mumbai- 400072.  
Tel No.: 022-28573815/16  
Fax No.: 022-40152501  
Email: [cs@aaatechnologies.co.in](mailto:cs@aaatechnologies.co.in)  
Website: [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)  
CIN: L72100MH2000PLC128949

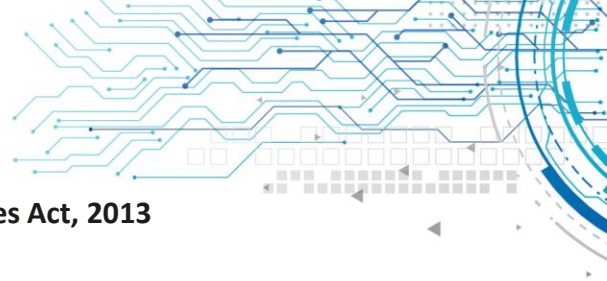
**By order of the Board of Directors**

**Sd/-**

**SAGAR MANOJ SHAH**  
**Company Secretary and Compliance Officer**

Place: Mumbai

Date: 15<sup>th</sup> July, 2022



## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

In conformity with the provisions of section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts in respect of items Nos. 5 to 8.

### Item No. 5:

The present Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten crore) comprising of 1,00,00,000 (One crore) Equity Shares of Rs.10/- each.

Considering the company wishes to migrate to the Main Board of NSE, the Board at its Meeting held on 15<sup>th</sup> July, 2022 had accorded its approval for increasing the Authorised Share Capital from Rs. 10,00,00,000/- (Rupees Ten crore) to Rs. 15,00,00,000/- (Rupees Fifteen Crore) by creation of 50,00,000 (Fifty Lakhs) additional equity share of Rs.10/- each, subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten crore) to Rs. 15,00,00,000/- (Rupees Fifteen Crores) by creation of 50,00,000 (Fifty Lakhs) additional equity share of Rs.10/- each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a Special Resolution.

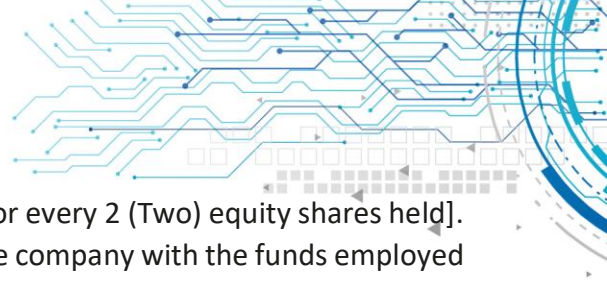
### Item No. 6:

As you all are aware that the Company's shares have been listed on EMERGE platform of National Stock Exchange of India Limited since October 13, 2020. Since two years are about to complete on October 13, 2022 and being listed on EMERGE platform the Company can Migrate on to the Main Board of the National Stock Exchange of India Limited voluntarily.

The Company wishes to Migrate on the Main Board of the National Stock Exchange of India Limited. The paid-up capital of the company currently stands at Rs. 8,55,12,000/- and for voluntary Migration to Main Board the capital needs to be increased up to more than Rs. 10,00,00,000/- and hence the Board has decided to increase the paid-up capital through the issue of Bonus Shares.

With a view to capitalize the Security Premium Account/Free Reserves and to rationalize the capital structure, Board of Directors in its meeting held on 15<sup>th</sup> July, 2022 have proposed to issue bonus





shares at the ratio of 1:2 [i.e. 1 (One) fully paid up equity shares for every 2 (Two) equity shares held]. This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a Special Resolution.

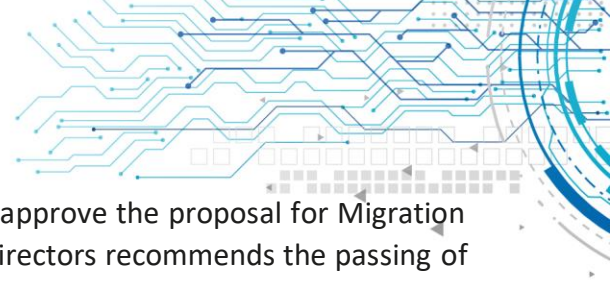
**Item No. 7:**

As all the members are kind aware that the Company is listed on the NSE EMERGE, the SME platform of the National Stock Exchange of India Limited (NSE) w.e.f. 13<sup>th</sup> October, 2020. By SME listing of almost two years Company has gained a good experience in terms of corporate governance practices and board procedures. Listing on the Main Board of National Stock Exchange of India Limited (NSE) will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors. The benefits of listing on the Main Board in the form of Market Capitalization, enhanced liquidity, larger participation, visibility etc. will accrue to the Shareholders of the Company

As per the Regulation 277 laid under Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular dated 18<sup>th</sup> May, 2010 and National Stock Exchange (NSE) circular NSE/SME/37551 dated April 18, 2018, an issuer whose specified securities are listed on a NSE EMERGE can migrate to the Main Board after completion of two years of listing on NSE EMERGE subject to fulfillment of other Main Board listing conditions. The Company has been listed and traded on the SME Platform of NSE (i.e. EMERGE) and would be completing two years on 13<sup>th</sup> October, 2022 and hence eligible to migrate to the Main Board of National Stock Exchange of India Limited (NSE) as per guidelines specified by SEBI vide their circular dated May 18, 2010 and as per the procedures laid down under Chapter IX of SEBI (ICDR) Regulations, 2018. Listing on the Main Board of National Stock Exchange Limited will enhance participation of retail investors in large numbers, and overall market capitalization of the Company may also get increase.

The members are therefore requested to accord their approval for the purpose of migration of the Company's present listing from NSE SME (EMERGE) Segment to Main Board of National Stock Exchange of India Limited (NSE) as set out in the resolution.

Further, the proposed resolution shall be acted upon if the votes cast by public Shareholders in favour of the proposal, amount to at least 2 times the number of votes cast by the public Shareholders against the proposal. The Company would approach National Stock Exchange of India Limited (NSE) with necessary application for Migration upon receipt of approval of the Public Shareholders. It is in the



interest of all the Shareholders including public Shareholders to approve the proposal for Migration of the Company on the Main Board of NSE and hence Board of directors recommends the passing of said resolution and seeks your approval.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a Special Resolution.

**Item No. 8:**

The Company was listed on NSE EMERGE, the SME platform of the National Stock Exchange of India Limited (NSE) w.e.f. 13th October, 2020 and becomes eligible to migrate to the Main Board of the National Stock Exchange of India Limited (NSE) by the end of two years of listing on NSE-SME Platform i.e. 13<sup>th</sup> October, 2022, as per the guidelines specified by the procedures laid down under Chapter IX of SEBI (ICDR) Regulations, 2018. Members have already passed the resolution in this Annual General Meeting for migrating on Main Board of National Stock Exchange of India Limited (NSE).

Now, the management of the Company wish to simultaneously list the Company on the Main Board of BSE Limited (BSE) as well. Listing of securities of the Company on both the nationwide stock exchanges i.e. BSE and NSE will lead to enhanced recognition of the Company and will open a wide market for investors.

The members are, therefore, requested to accord their approval, for the purpose of listing the Company on the Main Board of BSE Limited (BSE) as set out in this resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a Special Resolution.

**Regd. Office:**

278-280, F Wing, Solaris 1,  
Saki Vihar Road, Opp. L&T Gate no. 6,  
Powai, Andheri East, Mumbai- 400072.  
Tel No.: 022-28573815/16  
Fax No.: 022-40152501  
Email: [cs@aaatechnologies.co.in](mailto:cs@aaatechnologies.co.in)  
Website: [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)  
CIN: L72100MH2000PLC128949

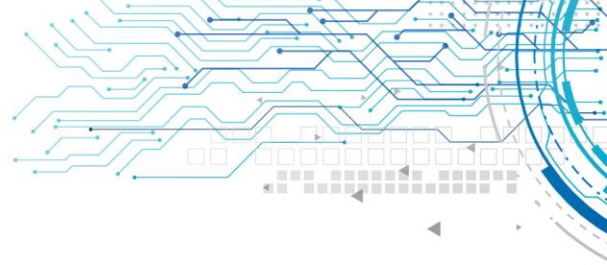
**By order of the Board of Directors**

**Sd/-**  
**SAGAR MANOJ SHAH**  
**Company Secretary and Compliance Officer**

Place: Mumbai

Date: 15<sup>th</sup> July, 2022



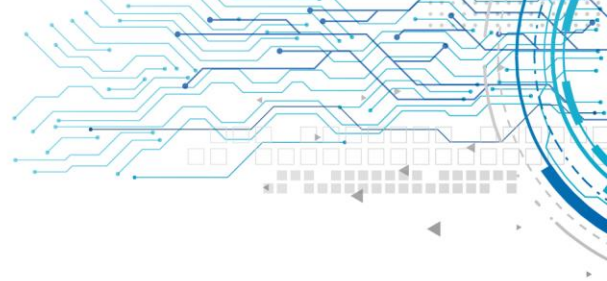


## ANNEXURE- A

The details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below: -

### Particulars of Director proposed to be re-appointed:

Name of Director	Mrs. Ruchi Anjay Agarwal
Date of Birth	10 <sup>th</sup> June, 1971
Date of Appointment	21 <sup>st</sup> February, 2004
Qualification	BA, MA, ISO 27001 Lead Auditor
Expertise in specific functional area	HR and Administration
List of other Companies in which Director	N.A.
Chairman/Member of the committee of the other Companies	N.A.
Relation with KMP and Directors	Wife of Mr. Anjay Agarwal
Chairman/Member of the committee of the Board of Directors of this Company	N.A.
No. of Shares Held	12,80,000



**ANNEXURE- B**

Draft Certified true copy of the resolution required for the corporate members to be submitted to the Company.

“RESOLVED THAT pursuant to the provisions of section 113 of the Companies Act, 2013 and rule made thereunder, including any amendments thereto for the time being in force, (Name of the Person), (Designation) of the Company or failing him (Name of the Person, Address), be and are hereby severally authorized to attend as an authorized representative of the Company at the ensuing .....Annual General Meeting of ....., of which Company is a Member, to be held on .....”

“RESOLVED FURTHER THAT the authorized representative appointed under the foregoing resolution can exercise his/her right to attend or appoint proxy for the said AGM and right to speak and/or vote at the said AGM.”

“RESOLVED FURTHER THAT the authority granted under the foregoing resolution shall remain in force, for each of the above mentioned authorized representatives as long as they are associated with the Company, or until the time the Board Passes another resolution superseding the foregoing resolution which shall be conveyed to the Company from time to time.”

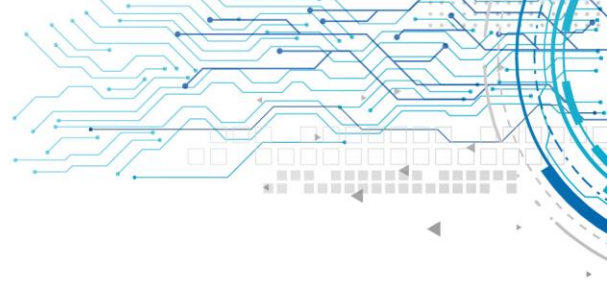
“RESLOVED LASTLY THAT a true copy of the foregoing resolution certified by the Managing Director or the Company Secretary be forwarded to the Company for their records.”

For (NAME OF THE COMPANY)

Signature

Managing Director/Company Secretary  
DIN/Membership Number .....





**Annexure I**

**FORM NO MGT-11  
PROXY FORM**

**[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management & Administration) Rules, 2014]**

Name of the Member (s): .....

Registered address: .....  
.....

E-mail Id: .....

Client ID: .....

DP ID: .....

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

(1) Name: .....

Address: .....  
.....

E-mail Id: .....or failing him;

(2) Name: .....

Address: .....  
.....

E-mail Id: .....or failing him;

(3) Name: .....

Address: .....  
.....

E-mail Id: .....



as my/ our proxy to attend and vote (on a poll) for me/us and on my/belief at the 22nd Annual General Meeting of the Company to be held on Saturday, 20<sup>th</sup> August, 2022 at 12.00 Noon at Hotel Kohinoor Continental, Andheri Kurla Road, Andheri East, Next to Chakala Metro Station, Mumbai-400059, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Business	FOR	AGAINST
1.	Adoption of the audited financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors' thereon	Ordinary		
2.	Re-Appointment of Auditor	Ordinary		
3.	Declaration of Final Dividend	Ordinary		
4.	Re-appointment of Mrs. Ruchi Agarwal as Director of Company	Ordinary		
5.	To increase the Authorised Share Capital of the Company and amend the Capital clause in the Memorandum of Association	Special		
6.	To approve the issuance of Bonus Shares	Special		
7.	Migration from NSE Emerge (SME Platform) to Main Board of NSE	Special		
8.	To make an application of listing/trading of the Company on Main Board of BSE Limited (BSE):	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of the Shareholder \_\_\_\_\_

\_\_\_\_\_  
Signature of first proxy holder

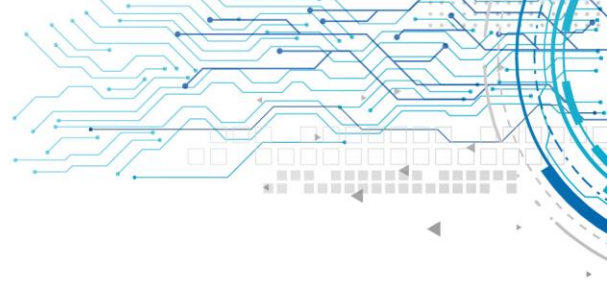
\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

Affix Revenue Stamp
---------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





**ANNEXURE II**

**ATTENDANCE SLIP**

(To be presented at the entrance)

**22nd ANNUAL GENERAL MEETING**

at Hotel Kohinoor Continental, Andheri Kurla Road, Andheri East, Next to Chakala Metro Station,  
Mumbai-400059

Name of Member	
Registered Address	
Client ID/D.P. ID	
No of Shares Held	

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

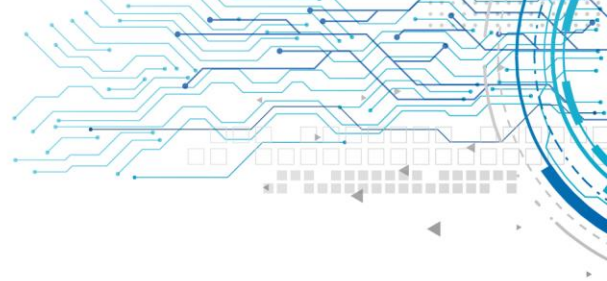
I/we hereby record my/our presence at the 22nd Annual General Meeting of the Company held on Saturday, 20<sup>th</sup> August, 2022 at 12.00 Noon at Hotel Kohinoor Continental, Andheri Kurla Road, Andheri East, Next to Chakala Metro Station, Mumbai-400059.

\_\_\_\_\_  
Member's/Proxy's name

\_\_\_\_\_  
Member's/Proxy's Signature

Note:

1. Only Member/ Proxy holder can attend the meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Please sign and hand over the attendance slip the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.


**ANNEXURE- III**
**BALLOT FORM**

1) Name of the first named Shareholder (In block letters): .....

 2) Name(s) of the Joint Holder(s),  
 if any: .....

 3) Postal Address: .....  
 .....  
 .....

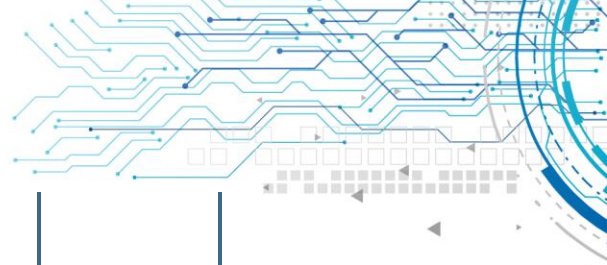
4) Client ID No.: .....

5) No. of Shares: .....

I/we hereby exercise my/our vote(s) in respect of the Resolutions enumerated below to be passed through ballot form for the businesses stated in the notice of the Company dated ..... by recording, my/our assent or dissent to the said resolutions by placing the tick (v) mark at the appropriate box below:

Resoluti on No.	Resolutions	Type of Resolution	No. of Shares Held	FOR I/We assent to the resolution	AGAINST I/We dissent to the resolution
1.	Adoption of the audited financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors' thereon	Ordinary			
2.	Re-Appointment of Auditor	Ordinary			
3.	Declaration of Final Dividend	Ordinary			
4.	Re-appointment of Mrs. Ruchi Agarwal as Director of Company	Ordinary			
5.	To increase the Authorised Share Capital of the Company and amend the Capital clause in the	Special			





	Memorandum of Association				
6.	To approve the issuance of Bonus Shares	Special			
7.	Migration from NSE Emerge (SME Platform) to Main Board of NSE	Special			
8.	To make an application of listing/trading of the Company on Main Board of BSE Limited (BSE):	Special			

Place:

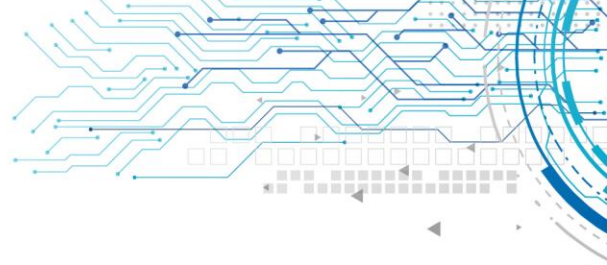
Date:

(Signature of the Shareholder)

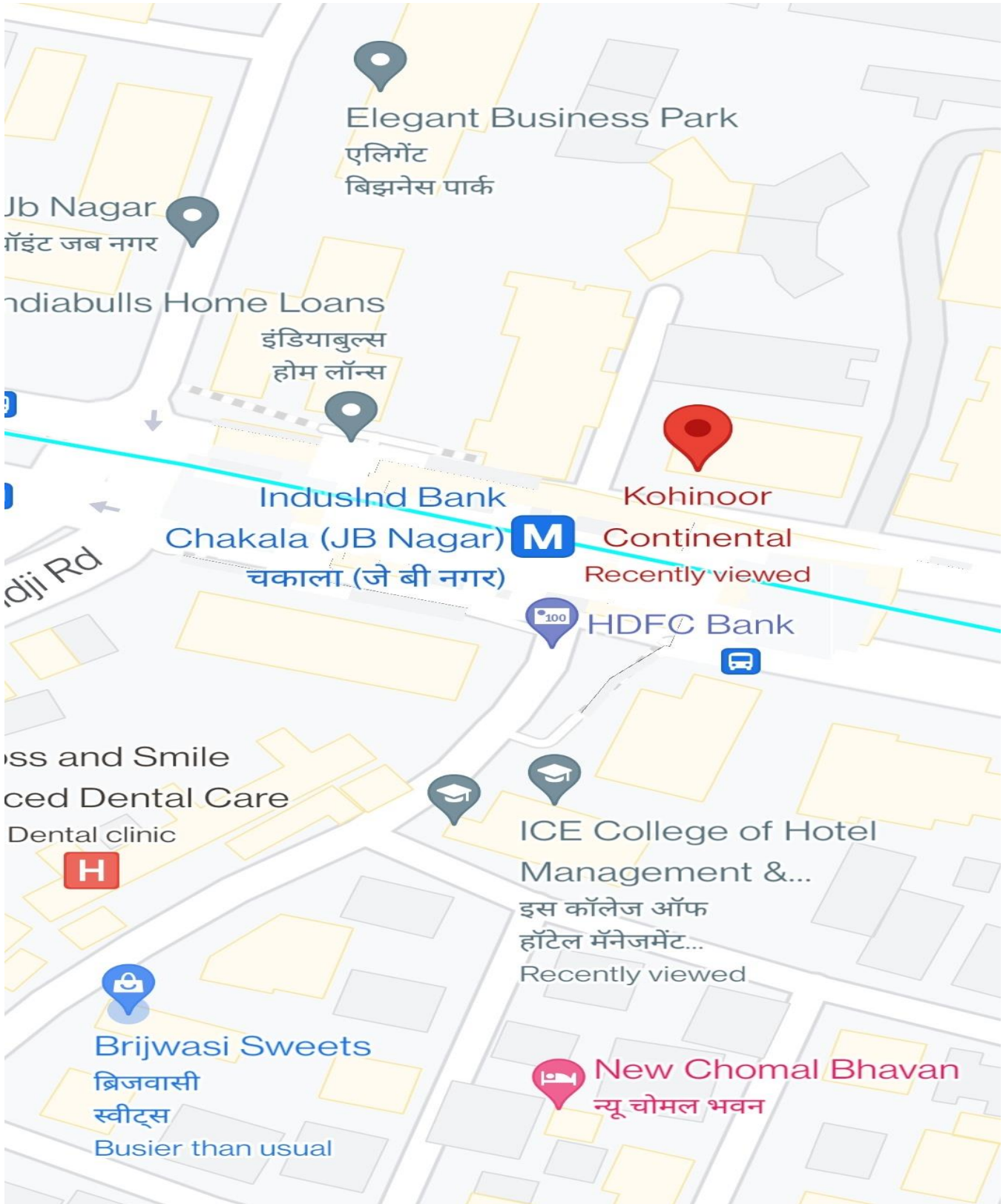
Note: Please read the instructions printed overleaf carefully before exercising your vote.

**INSTRUCTIONS**

1. This Ballot will be provided to all the Members as there is no facility of e-voting being exercised.
2. Every Member has to vote only through this ballot form and no other voting will be considered as valid by the Company.
3. Voting rights are reckoned on the basis of the shares registered in the name of the Members as on 13<sup>th</sup> August, 2022.
4. The form should be signed by the member as per the specimen signature registered with the Company/Depository.
5. A member can request for a duplicate ballot form, if so required.
6. In case the shares are held by companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. The form will also be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The decision of the scrutinizer on the validity of the ballot form and any other related matter shall be final.



ANNEXURE- IV





## BOARD'S REPORT

To,  
The Members,  
**AAA Technologies Limited**

The Directors are pleased to present the Twenty-Second Annual Report and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2022: -

### 1. FINANCIAL RESULTS

The financial statements of the Company are in accordance with the Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The financial highlights of the Company for the financial year ended March 31, 2022 as compared to financial year ended March 31, 2021, are summarised as follows:

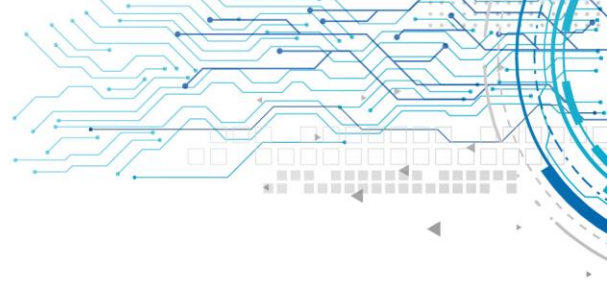
Particulars	Current Year Ended 31/03/2022 (Rupees in Lakhs)	Previous Year Ended 31/03/2021 (Rupees in Lakhs)
Revenue from business operations	1,440.16	1,101.98
Other Income	17.56	11.29
<b>Total Income</b>	<b>1,457.72</b>	<b>1,113.27</b>
Less: - Total Expenses	1,182.80	959.10
Profit before exceptional and extraordinary items and tax	274.92	154.17
Less: - Exceptional items	-	-
<b>Profit before Tax</b>	<b>274.92</b>	<b>154.17</b>
Less: - Tax Expenses (Current & Deferred)	74.75	40.56
<b>Profit (Loss) for the period</b>	<b>200.17</b>	<b>113.61</b>

### 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, Company's performance is as follows:

Revenue from Business Operations is **Rs. 1,440.16 Lakhs** as compared to the previous F.Y of **Rs. 1,101.98 Lakhs**. There is increase of **30.69%** in Revenue from Business Operations as compared to the previous year. The Net Profit of the Company recorded an increase of **76.19%** at **Rs. 200.17 Lakhs** as compared to the previous F.Y of **Rs. 113.61 Lakhs**. The Earnings per Share is **Rs. 2.34** as compared to the previous EPS of **Rs. 1.58**. The pandemic has resulted the businesses realizing the importance of cyber security and as the business environment is returning to normalcy, your directors expect better performance in coming years after the company has successfully sustained the pandemic period and is on track of smooth transition & exponential growth for the period which lies ahead.





### **3. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return is appended to this report as **Annexure – I** and has also been uploaded on the company's website under the web link of [www.aatechnologies.co.in](http://www.aatechnologies.co.in).

### **4. TRANSFER TO RESERVE**

For the financial year ended 31<sup>st</sup> March, 2022, your Company has not proposed to carry or transfer any amount to any other specific reserve account.

### **5. CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of business during the year under review.

### **6. DIVIDEND**

The Board of Directors of your company, in its meeting held on 27<sup>th</sup> May, 2022 has recommended the payment of dividend of Rs. 0.50 per equity share for the financial year ended March 31, 2022. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) to be held on 20<sup>th</sup> August, 2022.

The final dividend on equity shares, if approved by the members, would involve a cash outflow (including Tax Deducted at source) of Rs.42.76 Lakhs.

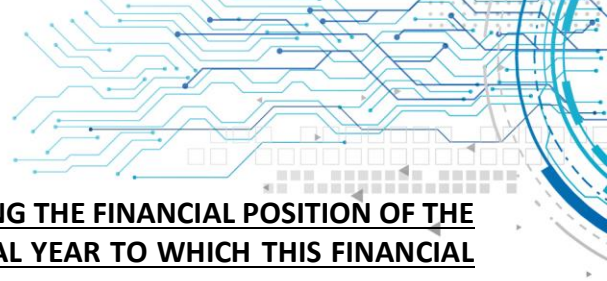
The dividend would be payable whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer Books shall remain closed from 13<sup>th</sup> August, 2022 to 20<sup>th</sup> August, 2022 both days inclusive.

### **7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

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

### **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.



**9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2021-22 to which these financial statements relate and the date of this report.

**10. PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**11. CHANGES IN SHARE CAPITAL**

Particulars	As at 31 <sup>st</sup> March 2022	
	Number of Shares	Rupees in Lakhs
Shares outstanding at the beginning of the year	85,51,200	855.12
Changes during the year	Nil	Nil
<b>Shares outstanding at the end of the year</b>	<b>85,51,200</b>	<b>855.12</b>

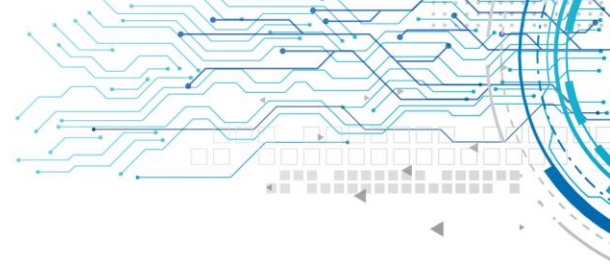
**12. DEPOSITORY SERVICES**

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE0D0U01013.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

- During the year under review Mrs. Ruchi Agarwal (DIN: 00415485) was reappointed as the Executive Director of the Company.



➤ **DIRECTOR RETIRE BY ROTATION:**

Mrs. Ruchi Agarwal (DIN: 00415485), Executive Director retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Mrs. Ruchi Agarwal (DIN: 00415485).

➤ **CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	DIN/PAN	Name of Director/Key Managerial Personnel	Designation
1.	00415477	Anjay Ratanlal Agarwal	Chairman and Managing Director
2.	02147946	Venugopal Madanlal Dhoot	Whole-Time Director and CFO
3.	00415485	Ruchi Anjay Agarwal	Women Executive Director
4.	08813054	Rajesh Chandra Verma	Non-Executive Independent Director
5.	08813063	Naveen G Srivastava	Non-Executive Independent Director
6.	08813293	Nabankur Sen	Non-Executive Independent Director
7.	EDHPS8548R	Sagar Manoj Shah	Company Secretary and Compliance Officer

**14. MEETINGS OF THE BOARD OF DIRECTORS**

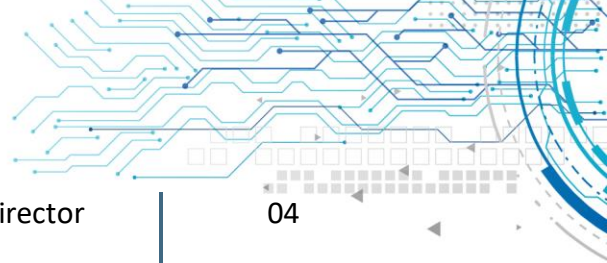
As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2021-22, the Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under the review, the Company met 4 times on following dates, 25<sup>th</sup> June, 2021, 27<sup>th</sup> August, 2021, 02<sup>nd</sup> November, 2021 and 25<sup>th</sup> February, 2022.

**The details of attendance of the Director at the meetings held during the year under review is stated herewith:**

Sr No.	Name of Directors	Designation	No. of Meeting attended
1.	Anjay Ratanlal Agarwal	Chairman cum Managing Director	04
2.	Venugopal Madanlal Dhoot	Whole Time Director and Chief Financial Officer	04





3.	Ruchi Anjay Agarwal	Women Executive Director	04
4.	Rajesh Chandra Verma	Independent Director	04
5.	Naveen G Srivastava	Independent Director	04
6.	Nabankur Sen	Independent Director	04

## **15. DECLARATION OF INDEPENDENT DIRECTORS**

The Company has received declaration from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

## **16. ANNUAL PERFORMANCE EVALUATION**

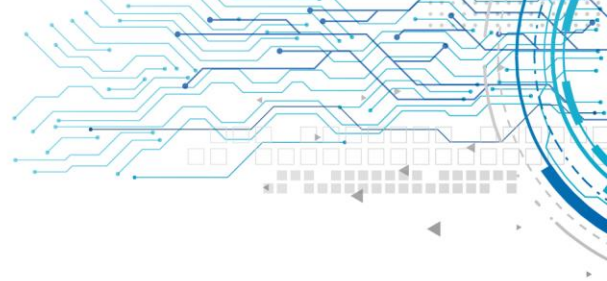
Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.

The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

1. Attendance at the Board Meetings and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of Company and its performance;
4. Providing perspectives and feedback going beyond information provided by the management.

## **17. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Director Meeting for this Matter was held by the Company on 25<sup>th</sup> February, 2022 and the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.



## **18. BOARD COMMITTEES**

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

### **AUDIT COMMITTEE**

The Audit Committee comprises of Mr. Rajesh Verma, Mr. Naveen Srivastava and Mr. Anjay Agarwal. The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The charter of the Committee is in conformity with the Act and the Listing Regulations.

During the financial year 2021-22, the Committee met 4 (Four) times on 25<sup>th</sup> June, 2021, 27<sup>th</sup> August, 2021, 02<sup>nd</sup> November, 2021 and 25<sup>th</sup> February, 2022.

The composition and attendance of the members of the Audit Committees:

<b>Name of the Director</b>	<b>Position in Committee</b>	<b>No. of Meeting attended</b>
Mr. Rajesh Verma	Chairman	4
Mr. Naveen Srivastava	Member	4
Mr. Anjay Agarwal	Member	4

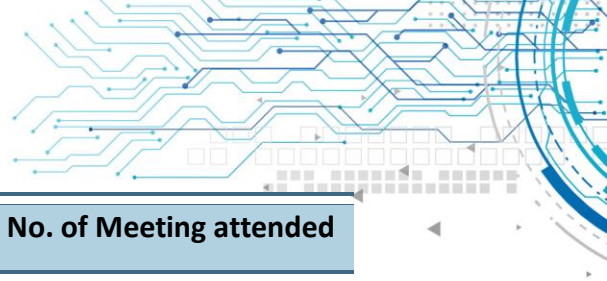
### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of Mr. Naveen Srivastava, Mr. Nabankur Sen and Mr. Rajesh Verma. The Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

The terms of reference of the Committee are in conformity with the said requirements.

During the financial year 2021-22, the Committee met once on 25<sup>th</sup> February 2022.

The composition and Attendance of the members of the Nomination and Remuneration Committee for the financial year 2021-2022 is as follows:



Name of the Director	Position in Committee	No. of Meeting attended
Mr. Naveen Srivastava	Chairman	1
Mr. Nabankur Sen	Member	1
Mr. Rajesh Verma	Member	1

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee comprises of Mr. Rajesh Verma, Mr. Naveen Srivastava and Mr. Nabankur Sen. The Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2021-22, the Committee met once on 25<sup>th</sup> February, 2022.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2021-22 is as follows:

Name of the Director	Position in Committee	No. of Meeting attended
Mr. Rajesh Verma	Chairman	1
Mr. Naveen Srivastava	Member	1
Mr. Nabankur Sen	Member	1

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

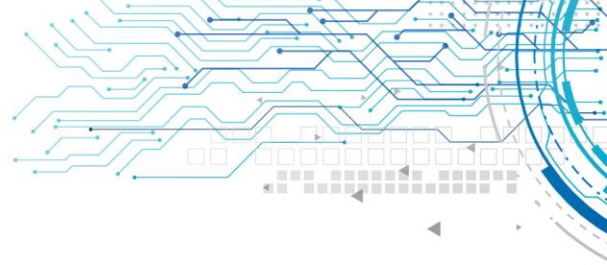
The Corporate Social Responsibility Committee comprises of Mr. Anjay Agarwal, Mr. Venugopal Dhoot and Mr. Naveen Srivastava. The Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2021-22, the Committee met once on 25<sup>th</sup> February, 2022.

The composition and attendance of the members of the Corporate Social Responsibility Committee for the financial year 2021-22 is as follows:

Name of the Director	Position in Committee	No. of Meeting attended
Mr. Anjay Agarwal	Chairman	1
Mr. Venugopal M. Dhoot	Member	1
Mr. Naveen Srivastava	Member	1





## **19. CORPORATE SOCIAL RESPONSIBILITY**

The members of Corporate Social Responsibility Committee held internal discussion and it came to the conclusion that during the year under Review Company has not exceeded any of the limit prescribed in section 135. Hence the company does not require to comply with provisions of Corporate Social Responsibility nor required to make any provision of expenses for CSR activities given in Schedule VII of the Companies Act, 2013.

## **20. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors of the Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **21. CODE OF CONDUCT**

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. Code of Conduct has also been posted on the Company's Website [www.aatechnologies.co.in](http://www.aatechnologies.co.in)

## **22. NOMINATION AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors.



The said policy is available on the Company's Website. Website Link: [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)

### **23. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2021-22, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)

### **24. RISK MANAGEMENT POLICY**

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

The Risk Management Policy is available on the website of the Company at [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)

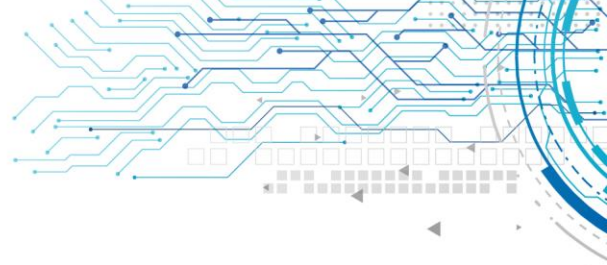
### **25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

### **26. STATUTORY AUDITOR**

The board has recommended the re-appointment of **M/s. Vandana V. Dodhia & Co., Chartered Accountant [ICAI Registration No. 117812W]** as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, for the approval of Shareholders.

The statutory auditor confirmed that, they satisfy the eligibility criteria to be appointed as Statutory Auditor in the Company.



## **27. AUDITOR'S REPORT**

The statutory auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

## **28. REPORTING OF FRAUD BY AUDITORS**

During the year under review, statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which needs to be reported to the Board under Section 143(12) of the Companies Act, 2013.

## **29. INTERNAL AUDITOR**

For the financial year 2021-22, the Company at the Board Meeting held on 27<sup>th</sup> August, 2021 appointed **M/s. P D Pandya & Associates (Practising Company Secretaries)**, as Internal Auditors of the Company for the financial year 2021-2022 and the report of Internal Auditor was issued and the same has been reviewed by audit committee.

## **30. SECRETARIAL AUDITOR**

The Board appointed **M/s. VKM & Associates, Practicing Company Secretaries** (COP No. 4279) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2022. As per the provisions of Section 204 of the Act read with Rules framed thereunder. The Secretarial Audit Report in **Form MR-3 is given as Annexure II** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to Regulation 15(2) of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of

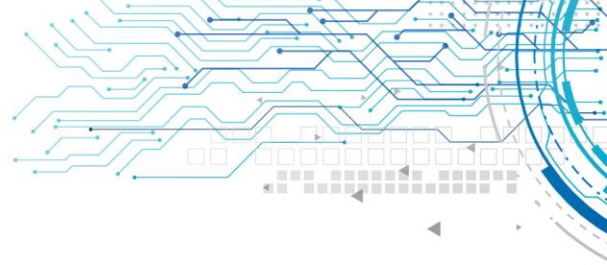
- a) The listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores, as on the last day of the previous financial year;
- b) The listed entity which has listed its specified securities on the SME Exchange.

Company is covered under Clause ("b") as mention above therefore, provisions of Regulation 24A is not applicable to our Company.

## **31. COST AUDITOR**

For the financial year 2021-22, the Company is not required to appoint any Cost Auditor.





### **32. DISCLOSURE ON MAINTENANCE OF COST RECORDS**

The Company is not required to Maintain cost records as specified under section 148(1) of the Act.

### **33. LOANS, GUARANTEES AND INVESTMENTS**

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

### **34. RELATED PARTY TRANSACTIONS**

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in). The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. Therefore, **Form AOC-2, is not required to be annexed.**

### **35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

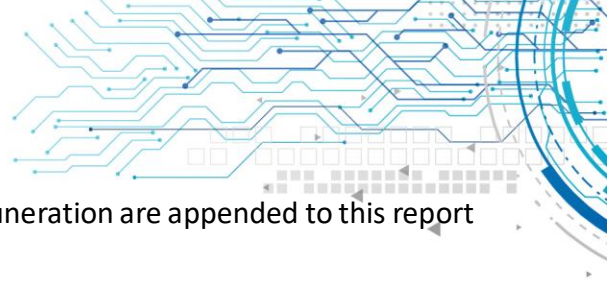
A. Considering the nature of activities of the company, the provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to the company.

#### **B. Foreign exchange earnings and Outgo (Rupees in lakhs)**

Particulars	Current year	Previous Year
Foreign Exchange Earnings	3.54	-
Foreign Exchange Outgo	3.10	5.51

### **36. PARTICULARS OF THE EMPLOYEES AND REMUNERATION.**

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of



remuneration of each director to the median employee's remuneration are appended to this report as "Annexure III".

### **37. MANAGEMENT DISCUSSION ANALYSIS**

Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "Annexure IV"

### **38. BUSINESS RESPONSIBILITY REPORT**

As per the provisions of Regulation 34(2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalisation shall include a Business Responsibility Report ("BRR"). But, the Company, not being one of such top 1000 listed entities, is not required to annex any Business Responsibility Report.

### **39. CORPORATE GOVERNANCE**

AAA Technologies Limited strives to incorporate the appropriate standards for Corporate Governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the company is not required to mandatorily comply with the provisions of corporate governance report to be annexed with the board report, therefore company has not provided a separate report on Corporate Governance.

### **40. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

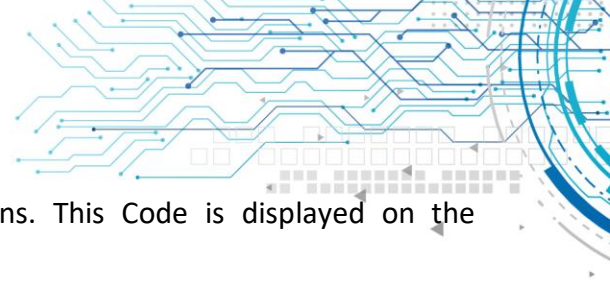
The Company has clearly defined organization structure and lines of authority and sufficient Control is exercised through business review by the Management. The Company has adopted a well-defined system to ensure adequacy and efficiency of the Internal Financial Control Function.

### **41. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

### **42. INSIDER TRADING**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive



Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)

#### **43. AFFIRMATIONS AND DISCLOSURES**

- a. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:** There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.
- b. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:** NA

#### **44. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

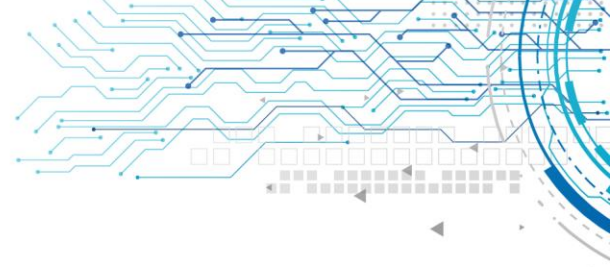
The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and no such action is reported.

#### **45. POLICY ON BOARD DIVERSITY:**

The Board has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

Your Company believes that, Board diversity on the basis of the gender, race and age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow. The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at [www.aaatechnologies.co.in](http://www.aaatechnologies.co.in)





#### **46. ACKNOWLEDGEMENT**

The Directors take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities, Stock Exchanges, Depository Services and RTA for their continued support.

**For and on behalf of the Board of Directors  
AAA TECHNOLOGIES LIMITED**

**Sd/-  
Anjay Agarwal  
Chairman and  
Managing Director  
DIN: 00415477**

**Sd/-  
Venugopal M. Dhoot  
Whole Time Director &  
Chief Financial Officer  
DIN: 02147946**

**Place: Mumbai  
Dated: 15<sup>th</sup> July, 2022**



## ANNEXURE I

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31<sup>st</sup> March, 2022

[Pursuant 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

1.	<b>CIN</b>	L72100MH2000PLC128949
2.	<b>Registration Date</b>	03/10/2000
3.	<b>Name of the Company</b>	AAA TECHNOLOGIES LIMITED
4.	<b>Category / Sub-category of the Company</b>	Company limited by shares Indian Non-Government Company
5.	<b>Address of the Registered office and contact details</b>	278-280, F Wing, Solaris 1, Saki Vihar Road, Opp L&T Gate No. 6, Powai, Andheri East Mumbai-400072 Tel: 022 28573815 Email Id: <a href="mailto:info@aaatechnologies.co.in">info@aaatechnologies.co.in</a> Website: <a href="http://www.aaatechnologies.co.in">www.aaatechnologies.co.in</a>
6.	<b>Whether listed company</b>	Yes (National Stock Exchange of India Limited-Emerge)
7.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083 Tel: +91 2249186200 Email Id: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

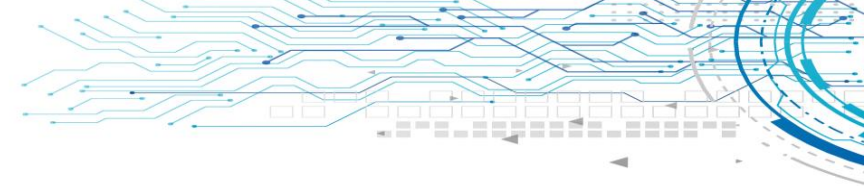
### II. Principal Business Activities of the Company

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.	Professional, Scientific and Technical (Management Consultancy Services)	70200	100%

### III. Particulars of Holding, Subsidiary and Associates Companies

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

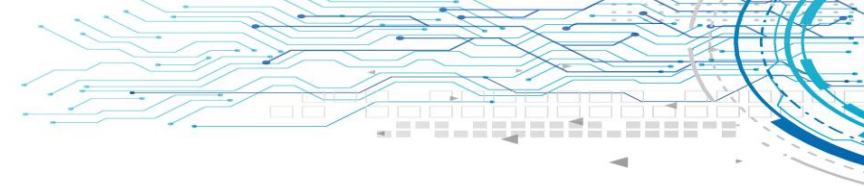


#### IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

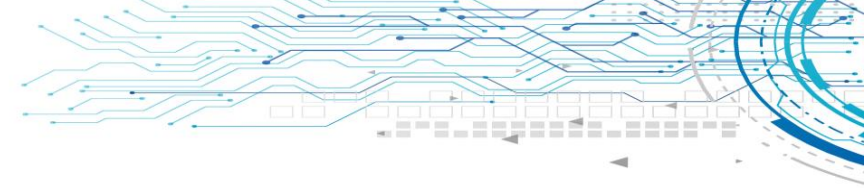
##### i. Category wise shareholding

Category code	Category of Shareholder	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	
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	6115200	0	6115200	71.51%	6115200	0	6115200	71.51%	NIL
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	
c.	BODIES CORPORATE	0	0	0	0	0	0	0	0	
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	
e.	ANY OTHER	0	0	0	0	0	0	0	0	

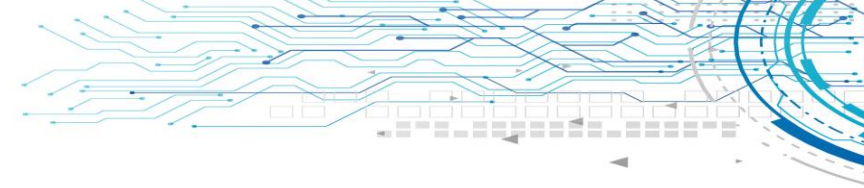




	<b>SUB - TOTAL (A)(1)</b>	<b>6115200</b>	<b>0</b>	<b>6115200</b>	<b>71.51%</b>	<b>6115200</b>	<b>0</b>	<b>6115200</b>	<b>71.51%</b>	<b>NIL</b>
2.	FOREIGN	0	0	0	0	0	0	0	0	
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/FOREIGN INDIVIDUALS)	0	0	0	0	0	0	0	0	
b.	BODIES CORPORATE	0	0	0	0	0	0	0	0	
c.	INSTITUTIONS	0	0	0	0	0	0	0	0	
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	
e.	ANY OTHER	0	0	0	0	0	0	0	0	
	<b>SUB - TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>6115200</b>	<b>0</b>	<b>6115200</b>	<b>71.51%</b>	<b>6115200</b>	<b>0</b>	<b>6115200</b>	<b>71.51%</b>	<b>NIL</b>

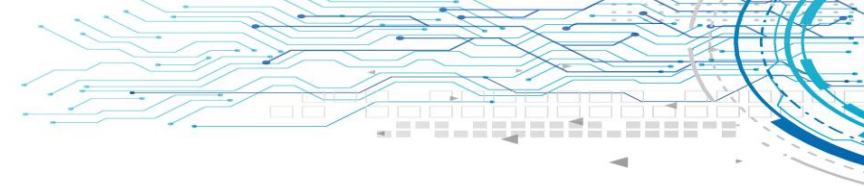


<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>								
1.	INSTITUTIONS	0	0	0	0	0	0	0	0
a.	MUTUAL FUNDS/UTI	0	0	0	0	0	0	0	0
b.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0
e.	INSURANCE COMPANIES	0	0	0	0	0	0	0	0
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0
i.	ANY OTHER	0	0	0	0	0	0	0	0
	Foreign Portfolio Investor (Corporate) Category II	0	0	0	0	0	0	0	0
	<b>SUB - TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

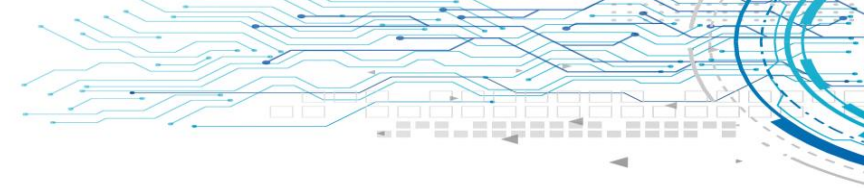


2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	609000	0	609000	7.12%	336000	0	336000	3.93%	(3.19)%
b.	INDIVIDUALS -	1470000	0	1470000	17.19%	1778932	0	1778932	20.80%	3.61%
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 2 LAKH	786000	0	786000	9.19%	852000	0	852000	9.96%	0.77%
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 2 LAKH	684000	0	684000	8%	926932	0	926932	10.84%	2.84%
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	
d.	ANY OTHER	357000	0	357000	4.17%	321068	0	321068	3.76%	(0.41)%
	CLEARING MEMBERS	48000	0	48000	0.56%	9068	0	9068	0.11%	(0.45)%
	HINDU UNDIVIDED FAMILIES	231000	0	231000	2.70%	261000	0	261000	3.05%	0.35%
	NON RESIDENT INDIANS	78000	0	78000	0.91%	51000	0	51000	0.60%	(0.31)%
	<b>SUB - TOTAL (B)(2)</b>	<b>2436000</b>	<b>0</b>	<b>2436000</b>	<b>28.49%</b>	<b>2436000</b>	<b>0</b>	<b>2436000</b>	<b>28.49%</b>	<b>NIL</b>

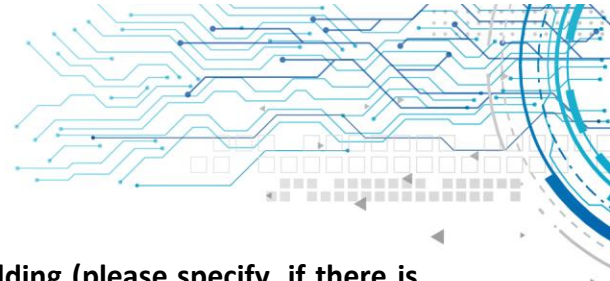




	<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)</b>	<b>2436000</b>	<b>0</b>	<b>2436000</b>	<b>28.49%</b>	<b>2436000</b>	<b>0</b>	<b>2436000</b>	<b>28.49%</b>	<b>NIL</b>
	<b>TOTAL (A)+(B)</b>	<b>8551200</b>	<b>0</b>	<b>8551200</b>	<b>100%</b>	<b>8551200</b>	<b>0</b>	<b>8551200</b>	<b>100%</b>	<b>NIL</b>
<b>C.</b>	<b>SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>									
	Promoter and Promoter Group	0	0	0	0	0	0	0	0	
	Public	0	0	0	0	0	0	0	0	
	<b>TOTAL CUSTODIAN (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>8551200</b>	<b>0</b>	<b>8551200</b>	<b>100%</b>	<b>8551200</b>	<b>0</b>	<b>8551200</b>	<b>100%</b>	<b>NIL</b>


**ii. Shareholding of Promoters and Promoters Group**

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	Anjay Agarwal	1685200	19.71%	0	1685200	19.71%	0	NIL
2	Ruchi Agarwal	1280000	14.97%	0	1280000	14.97%	0	NIL
3	Venugopal M Dhoot	735000	8.60%	0	735000	8.60%	0	NIL
4	Shobha Dhoot	735000	8.60%	0	735000	8.60%	0	NIL
5	Anirudh Dhoot	735000	8.60%	0	735000	8.60%	0	NIL
6	Vineet Dhoot	735000	8.60%	0	735000	8.60%	0	NIL
7	Kanak Agarwal	105000	1.23%	0	105000	1.23%	0	NIL
8	Archana Agarwal	105000	1.23%	0	105000	1.23%	0	NIL

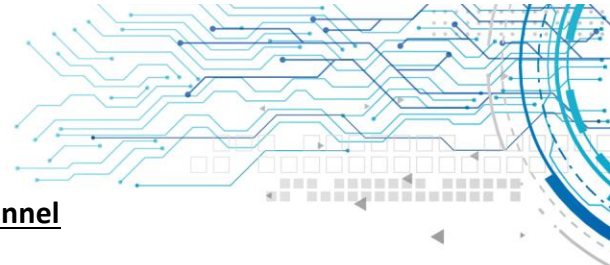


iii. **Change in Promoters and Promoter Group shareholding (please specify, if there is no change) : There is NO Change in Promoter's Shareholding**

iv. **Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)**

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sr No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1)	Jignesh Amrutlal Thobhani	126000	1.4735	276000	3.2276
2)	Shashank Pravinchandra Doshi	297000	3.4732	180000	2.1050
3)	Sanjeev Harbanslal Bhatia	0	0	144000	1.6840
4)	Archna Agarwal	0	0	132000	1.5436
5)	Macro Dealcomm Private Limited	0	0	81000	0.9472
6)	Sachin Sureshkumar Agrawal Huf .	66000	0.7718	78000	0.9122
7)	Vedant Commodeal Private Limited	0	0	72000	0.8420
8)	Appu Financial Services Ltd	0	0	63000	0.7367
9)	Rakesh R Chokhani Huf .	48000	0.5613	48000	0.5613
10)	Prasenjit Kumar Paul	0	0	48000	0.5613



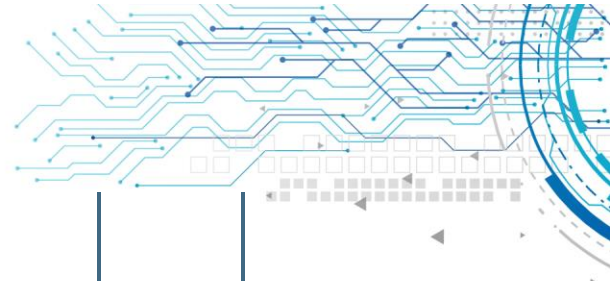

**v. Shareholding of Directors and Key Managerial Personnel**

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sr No	For Each of the Directors and Key Managerial Personnel	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	<b>Anjay Agarwal</b>				
	At the beginning of the year	1685200	19.71%	1685200	19.71%
	At the end of the Year	1685200	19.71%	1685200	19.71%
2	<b>Ruchi Agarwal</b>				
	At the beginning of the year	1280000	14.97%	1280000	14.97%
	At the end of the Year	1280000	14.97%	1280000	14.97%
3	<b>Venugopal M Dhoot</b>				
	At the beginning of the year	735000	8.60%	735000	8.60%
	At the end of the Year	735000	8.60%	735000	8.60%

**V. Indebtedness**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs.)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

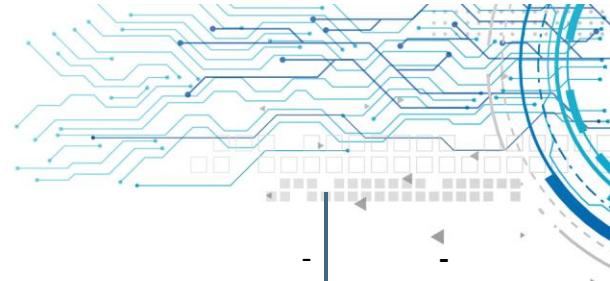


<b>Change in indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	0	0	0	0
Net change	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## VI. Remuneration of Directors and Key Managerial Personnel

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

SR. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Anjay Agarwal Chairman and Managing Director	Mr. Venugopal M Dhoot CFO and Whole Time Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72 lakhs p.a	72 lakhs p.a	144 lakhs p.a
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1965	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

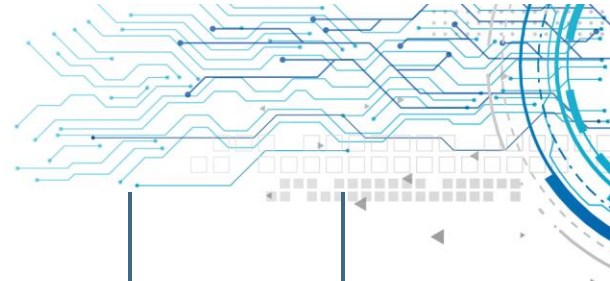


4.	Commission - as % of profit - Others Sitting fees	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>72 lakhs p.a</b>	<b>72 lakhs p.a</b>	<b>144 Lakhs p.a</b>
	Ceiling as per the Act			

### B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Mrs. Ruchi Agarwal	Mr. Rajesh Verma	Mr. Nabankur Sen	Mr. Naveen Srivastava	Total Amount
		Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1965	12 lakhs p.a	-	-	-	12 lakhs p.a
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-	-
5.	Others, please specify	-	35000	25000	37500	97500

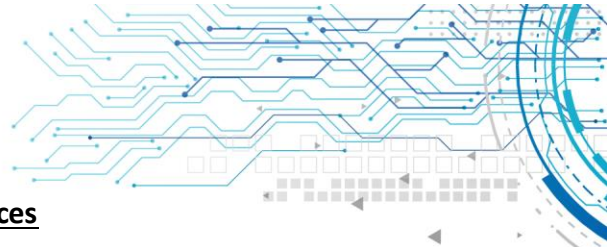




	Sitting fees (Board & Committee Meetings)					
	<b>Total (A)</b>	<b>12 lakhs p.a</b>	<b>35000</b>	<b>25000</b>	<b>37500</b>	
	Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD**

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
		Mr. Sagar Shah Company Secretary	
	<u>Gross Salary</u>		
1	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,00,000	5,00,000
	Value of perquisites u/s. 17(2) of Income-tax Act, 1961	Nil	Nil
2	Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	Nil	Nil
3	Stock Option	Nil	Nil
4	Sweat Equity	Nil	Nil
	<u>Commission</u>	Nil	Nil
5	- as % of profit	Nil	Nil
	- others, specify	Nil	Nil
	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>5,00,000</b>	<b>5,00,000</b>
	Ceiling as per the Act		


**VII. Penalties / Punishment / Compounding of Offences**

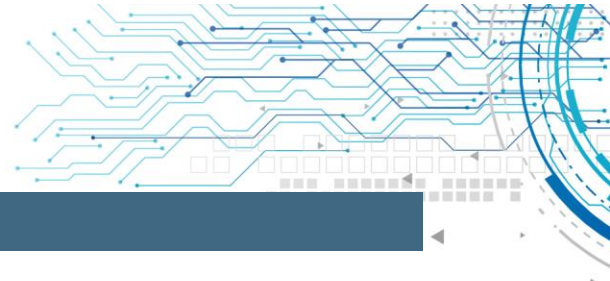
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [ RD / NCLT / Court ]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board of Directors  
 AAA Technologies Limited

Sd/-  
 Anjay Agarwal  
 Chairman and Managing Director  
 DIN:00415477

Sd/-  
 Venugopal M Dhoot  
 Whole time Director & Chief Financial Officer  
 DIN: 02147946

Place: Mumbai  
 Date: 15<sup>th</sup> July, 2022



## ANNEXURE II

### FORM MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
AAA TECHNOLOGIES LIMITED  
278-280, F Wing, Solaris 1,  
Saki Vihar Road, Opp L&T Gate No. 6,  
Powai, Andheri East,  
Mumbai - 400072.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “AAA TECHNOLOGIES LIMITED” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts ( Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 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, 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 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;
6. Other Laws applicable to the Company;
- i. The Information Technology Act, 2000.
  - ii. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
  - iii. The Payment of Gratuity Act, 1972.
  - iv. The Bombay Shops and Establishments Act, 1948.

We have also examined compliance with the applicable clause of the following;

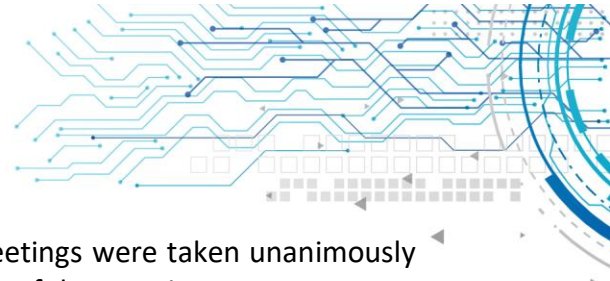
- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. During the year under review, NO changes took place in the composition of the Board of Directors of the Company and was in compliance with the provisions of the Act.
- 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.





- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

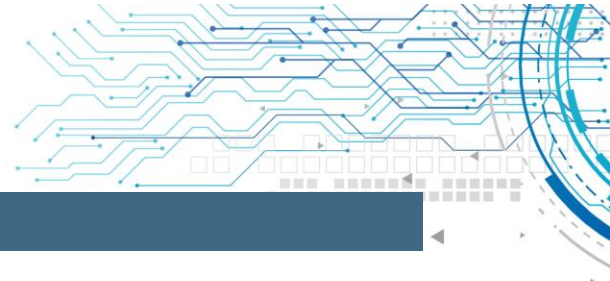
We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Sd/-**  
**For VKM & Associates**  
**Practising Company Secretaries**

**(Vijay Kumar Mishra)**  
**Partner**  
**C.P. No. : 4279**

**Place : Mumbai**  
**UDIN:F005023D000438489**  
**Date : 30/05/2022**

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,  
**AAA TECHNOLOGIES LIMITED**  
278-280, F Wing, Solaris 1,  
Saki Vihar Road, Opp L&T Gate No. 6,  
Powai, Andheri East,  
Mumbai - 400072.

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

### Management’s Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor’s Responsibility

2. We have followed the audit practices and processes as were appropriate 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

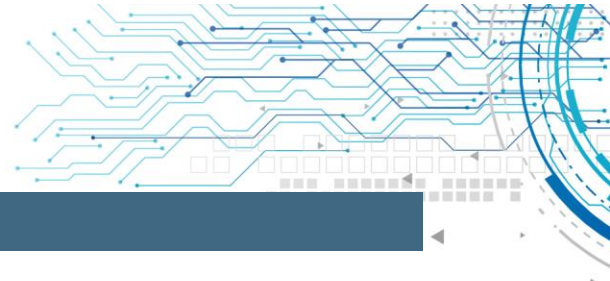
### Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**  
**For VKM & Associates**  
**Practising Company Secretaries**

**(Vijay Kumar Mishra)**  
**Partner**  
**C.P. No. : 4279**

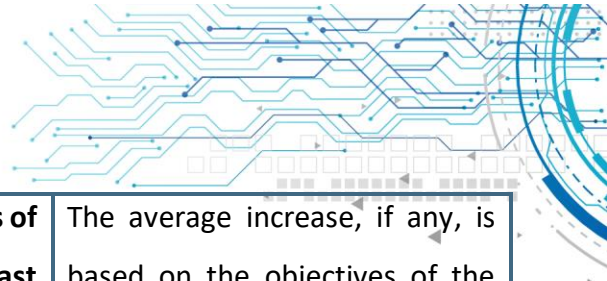
**Place : Mumbai**  
**UDIN:F005023D000438489**  
**Date : 30/05/2022**



## ANNEXURE III

**PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION**

<b>i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year</b>		
<b>Sr No.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1.	Mr. Anjay Agarwal (Chairman and Managing Director)	24.76
2.	Mr. Venugopal M Dhoot (Whole Time Director and CFO)	24.76
3.	Mrs. Ruchi Agarwal (Executive Director)	4.13
4.	Mr. Rajesh Verma(Non-Executive Independent Director)	NA
5.	Mr. Naveen Srivastava (Non-Executive Independent Director)	NA
6.	Mr. Nabankur Sen (Non-Executive Independent Director)	NA
<b>ii. The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year</b>		
<b>Sr No.</b>	<b>Name of the Director/KMP</b>	<b>% Increase over last F.Y</b>
1	Mr. Anjay Agarwal (Chairman and Managing Director)	NIL
2	Mr. Venugopal M Dhoot (Whole Time Director and CFO)	NIL
3	Mrs. Ruchi Agarwal (Executive Director)	NIL
4	Mr. Rajesh Verma(Non-Executive Independent Director)	NA
5	Mr. Naveen Srivastava (Non-Executive Independent Director)	NA
6	Mr. Nabankur Sen (Non-Executive Independent Director)	NA
7	Mr. Sagar Shah (Company Secretary)	47.06%
<b>iii.</b>	<b>The percentage increase in the median remuneration of employees in the financial year</b>	26.12%
<b>iv.</b>	<b>The number of permanent employees on the rolls of the Company</b>	64

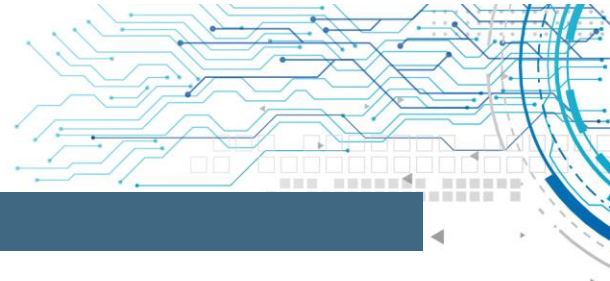


<p>v.</p>	<p><b>Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</b></p>	<p>The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness</p>
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We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

Date: 15<sup>th</sup> July, 2022  
Place: Mumbai





## Annexure IV

### Management Discussion & Analysis

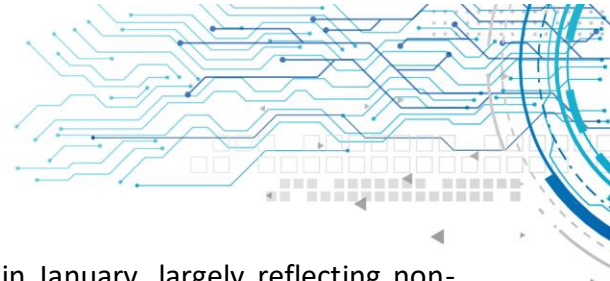
#### Global Economic Overview

Global growth is projected to slowdown from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023 but it would have marginal impact on India from an estimated 8.9% in 2021 to 8.2% in 2022. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. The revision made for 2023 is due to assumption that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector (although the impact of European countries' decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline), and the pandemic's health and economic impacts abate over the course of 2022.

#### Global Growth Outlook Projections (in %)

Country/Group	2021	Projected	
		2022	2023
<b>World Output</b>	<b>6.1</b>	<b>3.6</b>	<b>3.6</b>
<b>Advanced Economies</b>	<b>5.2</b>	<b>3.3</b>	<b>2.4</b>
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
<b>Emerging Markets and Developing Economies</b>	<b>6.8</b>	<b>3.8</b>	<b>4.4</b>
<b>Emerging and Developing Asia</b>	<b>7.3</b>	<b>5.4</b>	<b>5.6</b>
China	8.1	4.4	5.1
India*	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
<b>Emerging and Developing Europe</b>	<b>6.7</b>	<b>-2.9</b>	<b>1.3</b>
Russia	4.7	-8.5	-2.3
<b>Latin America and the Caribbean</b>	<b>6.8</b>	<b>2.5</b>	<b>2.5</b>
<b>Middle East and Central Asia</b>	<b>5.7</b>	<b>4.6</b>	<b>3.7</b>
<b>Sub-Saharan Africa</b>	<b>4.5</b>	<b>3.8</b>	<b>4.0</b>
<b>Emerging Market and Middle-Income Economies</b>	<b>7.0</b>	<b>3.8</b>	<b>4.3</b>
<b>Low-Income Developing Countries</b>	<b>4.0</b>	<b>4.6</b>	<b>5.4</b>

\*For India, data and forecasts are presented on a fiscal year basis with FY 2021/22 starting in April 2021. For the April 2022 WEO, India's growth projections are 8.9% in 2022 and 5.2% in 2023 based on calendar year  
 Source: IMF, World Economic Outlook, April 2022



## Advanced Economies Group

The forecast for the United States was already downgraded in January, largely reflecting non-passage of the Build Back Better fiscal policy package and continued supply chain disruptions. The additional 0.3% point forecast markdown for 2022 in the current round reflects faster withdrawal of monetary support than in the previous projection—as policy tightens to rein in inflation—and the impact of lower growth in trading partners because of disruptions resulting from the war. The forecast for Canada is marked down 0.2% point, reflecting the withdrawal of policy support and weaker external demand from the United States, which outweigh the lift from favorable terms of trade effects.

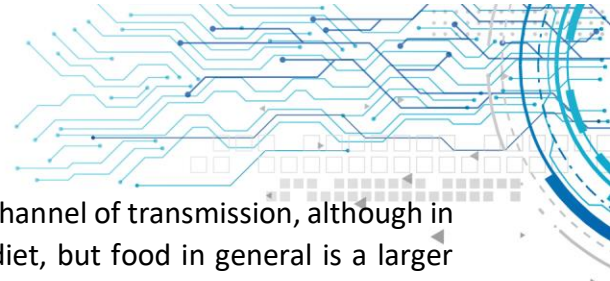
The main channel through which the war in Ukraine and sanctions on Russia affect the euro area economy is rising global energy prices and energy security. Because they are net energy importers, higher global prices represent a negative terms-of-trade shock for most European countries, translating to lower output and higher inflation. Euro area GDP growth in 2022 is revised down to 2.8% (1.1% points lower than in January), with the biggest downgrades in economies such as Germany and Italy with relatively large manufacturing sectors and greater dependence on energy imports from Russia. Across the euro area, the hit to activity is partially offset by increased fiscal support. In the United Kingdom, GDP growth for 2022 is revised down 1% point—consumption is projected to be weaker than expected as inflation erodes real disposable income, while tighter financial conditions are expected to cool investment.

## Emerging Market and Developing Economies Group

Emerging and Developing Europe, including Russia and Ukraine, will see GDP contract by approximately 2.9% in 2022, before expanding by 1.3% in 2023. The main drivers of the contraction are the impact of higher energy prices on domestic demand and the disruption of trade, especially for Baltic States, whose external demand will decline along with the contraction in Russia's economy. The influx of refugees is expected to place significant immediate pressure on social services, but eventually the increase in the labor force could help medium-term growth and tax revenues.

Developments in China continue to dominate the outlook for Asia, especially for emerging Asia. As noted, the combination of more transmissible variants and the strict zero-COVID strategy in China has led to repeated mobility restrictions and localized lockdowns that, together with an anemic recovery in urban employment, have weighed on private consumption. Notable downgrades to the 2022 forecast include India (0.8% point), reflecting in part weaker domestic demand—as higher oil prices are expected to weigh on private consumption and investment—and a drag from lower net exports.

Countries in the Middle East, North Africa, Caucasus, and Central Asia regions are highly exposed to global food prices, particularly the price of wheat, which is expected to remain high throughout the year and into 2023. In the Middle East and North Africa, spillovers from tighter global financial conditions, reduced tourism, and secondary demand spillovers (for example, from Europe) will also hold back growth. Overall, GDP in the Middle East and Central Asia is expected to grow by 4.6% in 2022.



In sub-Saharan Africa, food prices are also the most important channel of transmission, although in slightly different ways. Wheat is a less important part of the diet, but food in general is a larger share of consumption. Higher food prices will hurt consumers' purchasing power—particularly among low-income households—and weigh on domestic demand. Social and political turmoil, most notably in West Africa, also weigh on the outlook. Overall, growth in sub-Saharan Africa is projected at 3.8% in 2022.

### **Forces shaping the near term global outlook**

**War in Ukraine:** The invasion and resulting sanctions on Russia will have important consequences for the global economy. The baseline forecast assumes that the theater of conflict remains limited to Ukraine and that sanctions on Russia do not tighten beyond those announced by March 31 and remain in place over the forecast horizon.

**Monetary tightening and financial market volatility:** In the months ahead, policy rates are generally expected to rise further and record-high central bank balance sheets will begin to unwind, most notably in advanced economies. In emerging market and developing economies, several central banks also tightened policy, adding to those that had already done so in 2021. One exception is China, where inflation remains low and the central bank cut policy rates in January 2022 to support the recovery. Expectations of tighter policy and worries about the war have contributed to financial market volatility and risk repricing.

**Fiscal Withdrawal:** Policy space in many countries has been eroded by necessary higher COVID-related spending and lower tax revenue in 2020–21. Faced with rising borrowing costs, governments are increasingly challenged by the imperative to rebuild buffers. Fiscal support is set to generally decline in 2022 and 2023—particularly in advanced economies—as emergency measures to cushion the impact of the pandemic are wound down.

**China's slowdown:** Slowing growth in China's economy has wider ramifications for Asia and for commodity exporters. The combination of more transmissible variants and a zero-COVID strategy entail the prospect of more frequent lockdowns.

**Pandemic and vaccine access:** It has been seen that the health and economic impacts of the virus start to fade in the second quarter of 2022 and that hospitalizations and deaths are brought to low levels in most countries by the end of the year. A key assumption is that the virus does not mutate into new strains requiring further restrictions. Most countries will not attain the target of 70 percent full vaccination in 2022. Given vaccination shortfalls in low-income countries, the possibility of renewed outbreaks is a possibility.

Beyond the immediate challenges of the war and the pandemic, policymakers should not lose sight of longer-term goals. Pandemic disruptions have highlighted the productivity of novel ways of working. Governments should look to harness positive structural change wherever possible, embracing the digital transformation and retooling and reskilling workers to meet its challenges.

# Indian Economic Overview

India's rapid and comprehensive policy responses to the pandemic, including fiscal support and economic reforms are boosting the recovery and thus India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years

Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2021-22 is estimated to attain a level of ₹ 147.72 lakh crore

Nominal GDP or GDP at Current Prices in the year 2021-22 is estimated to attain a level of ₹ 236.44 lakh crore, as against ₹ 198.01 lakh crore in 2020-21, showing a growth rate of 19.4%

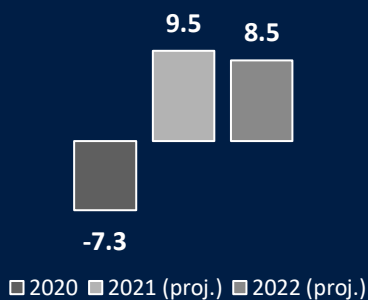
**GDP per capita**  
US \$2,116

**Unemployment**  
7.1%

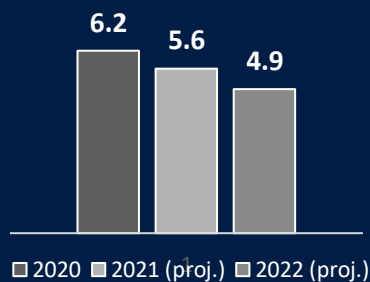
**Main Exports**  
Oil products  
Steel  
Pharmaceuticals  
Chemicals

**Vaccination Rate**  
(As on 31st March 2022)  
60%

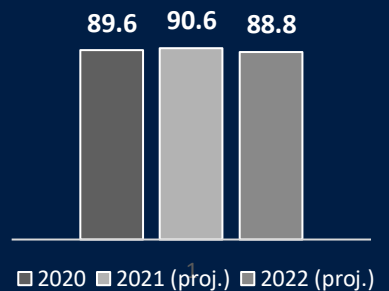
## Real GDP Growth (%)



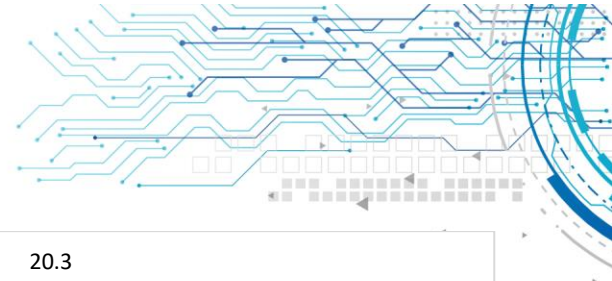
## Inflation (annual % change)



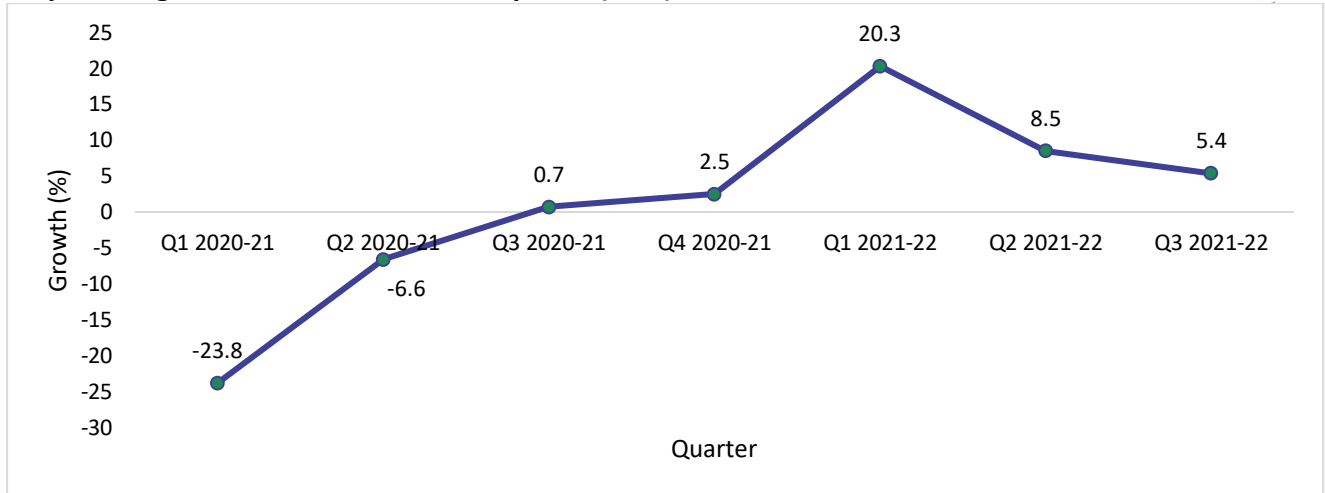
## Gross Public Debt (% of GDP)







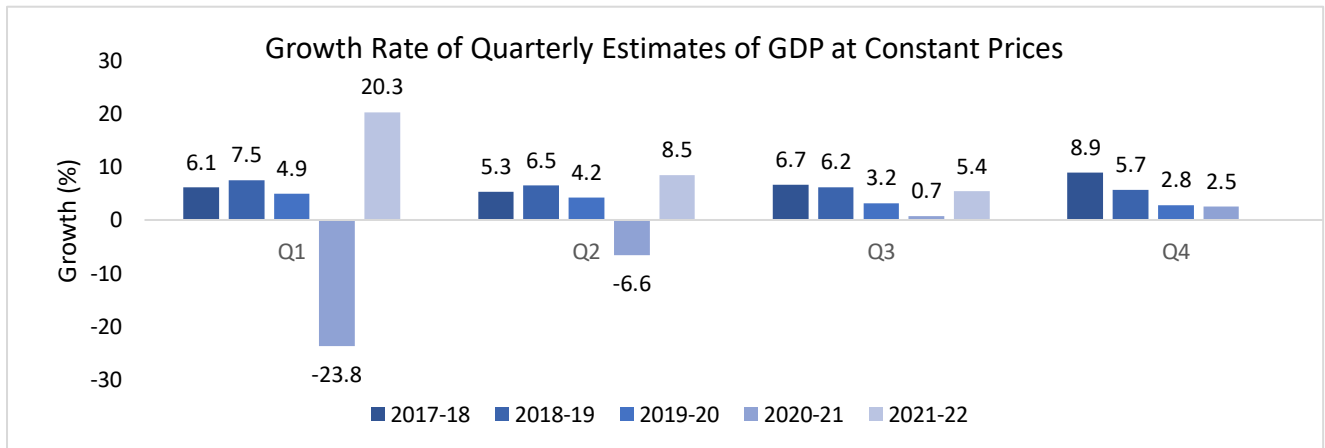
**Sequential growth in GDP at constant prices (in %)**



Source: MOSPI

India’s economy grew by 8.5% year-on-year in Q2 of FY 22. On a sequential basis (quarter-on-quarter basis), domestic economic output expanded by 10.4%. The easing/ removal of lockdowns across states along with the steady decline in covid-19 cases and the higher vaccination rate facilitated higher economic activity and output in the latest quarter.

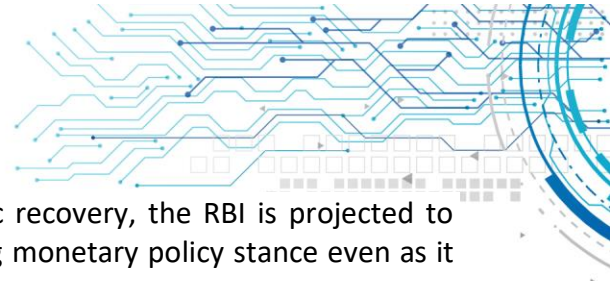
There are increasing signs of higher level of activity across sectors. This has given rise to optimism that the recovery in the domestic economy is strengthening. Even if the pace of recovery is sustained in the next two quarters, India’s GDP for the year is expected to be only marginally higher than that in FY20.



Source: MOSPI

Even though the domestic Indian Economy has come off the record decline of last year, it is yet to surpass pre-pandemic level in a meaningful manner. When compared with the pre-pandemic period i.e., Q3 FY20, the GDP in Q3 FY22 is only higher by 2%.

There has yet to be a significant and long-lasting increase in demand and investment. Given that the domestic economy was already struggling with low demand and a sluggish investment climate before the pandemic, improvements are projected to be limited and gradual. Furthermore, both domestic and external problems and uncertainties continue to exist. The spike in prices, as well as the underlying threat of new Covid virus types, as well as the concomitant issues of on-and-off restrictions and lockdowns, could be a setback/challenge for both local and global recovery.

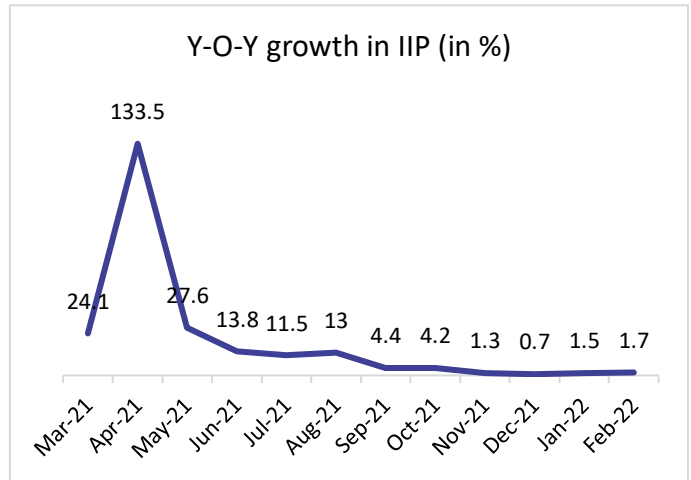


Given the uncertainties surrounding the size of the economic recovery, the RBI is projected to maintain its growth emphasis and maintain its accommodating monetary policy stance even as it moves toward gradual support normalization.

**Industrial Growth**

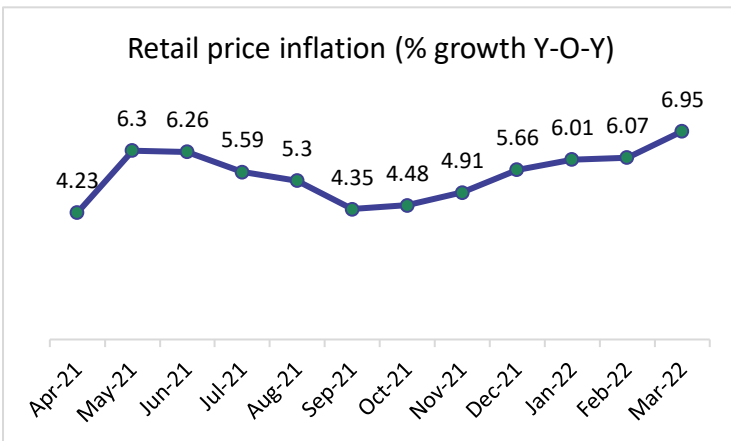
Industrial production in India (IIP) grew 1.7 percent year-on-year in February of 2022, advancing from an upwardly revised 1.5 percent rise in the previous month, but missed market expectations of a 2.6 percent rise.

Negative growth in the capital and consumer goods segment has restricted the growth in overall industrial output. Weakening of the base has contributed to slowing momentum in industrial activity from the double-digit growth witnessed during the first five months of FY22.



Source: MOSPI

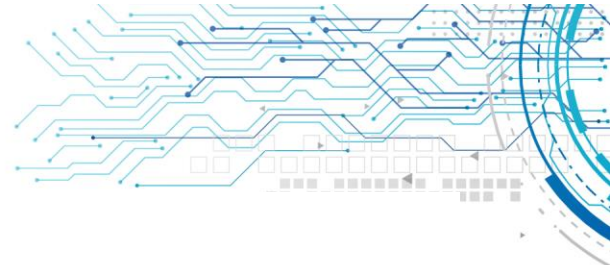
**Consumer Price Inflation**



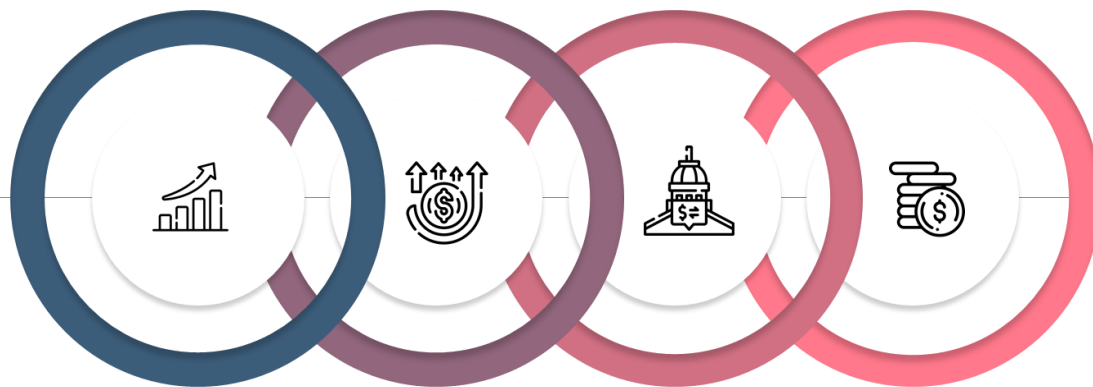
The Consumer Price Index measures the retail inflation the economy by collecting data on change in prices of most common goods and services used by consumers. Annual inflation rate in India increased to 6.95% in March of 2022, the highest since October of 2020, and above market forecasts of 6.35%. The inflation stayed above the 2% to 6% tolerance limit of the central bank for a third month in a row but the full effect of crude oil price rises will be seen in April

only as the government delayed the pass-through of energy prices to consumers. The Reserve Bank of India recently revised upwards its inflation forecast to 5.7% for FY 2022-2023 from 5.3%, citing surging commodity prices.

Source: MOSPI



**Economic Challenges and Policy Priorities**



**Growth**

Implement reforms and privatization, support education and employment, liberalize investment

**Inflation**

Manage inflation pressures while supporting the recovery

**Fiscal**

Support the recovery while communicating plans for future fiscal consolidation

**Financial**

Allow bankruptcies of non-viable firms, build capital buffers, recognize problem loans

Source: IMF

**Road Ahead**

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

India's broad variety of fiscal, monetary, and health measures to the crisis aided its recovery and, together with economic reforms, are assisting in mitigating the crisis's longer-term negative effects. Because of increased food and fuel prices, as well as negative terms of trade, inflation is predicted to soar in the next quarters of FY 2022–23. The RBI will most likely lean toward price stability and, as a result, boost policy rates. The next few months will be crucial for India's economy as the government and the Reserve Bank of India try to balance the pressures on inflation, currency, external accounts, and the budget deficit. The good news is that India has been through the pandemic for over two years and has emerged stronger.

Source: IBEF



# Cyber Security Industry Executive Summary



## Revenue Insights

The Indian Cybersecurity Services Industry grew from USD 4.3 Billion in 2019 to USD ~8.5 Billion in 2021

Indian Cybersecurity products grew from USD 740 Million in 2019 to reach USD 1.37 Billion in 2021



## Talent

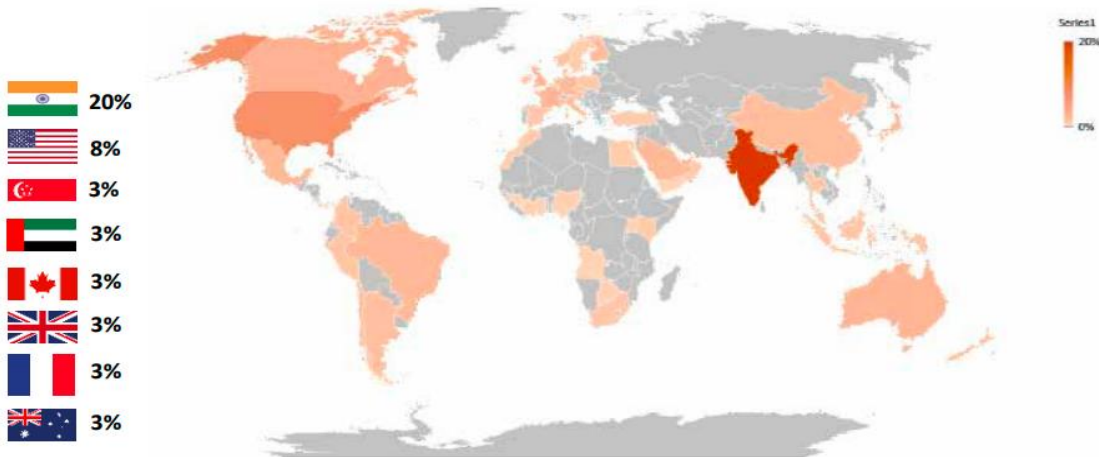
In 2021, services companies have a Cybersecurity workforce of 2.18 Lakhs, whereas products have ~27K

## Key Investment Priorities

Services: skilling talent and expanding existing customer base

Products companies- R&D and marketing initiatives

Global Presence of Indian Product and Services Companies

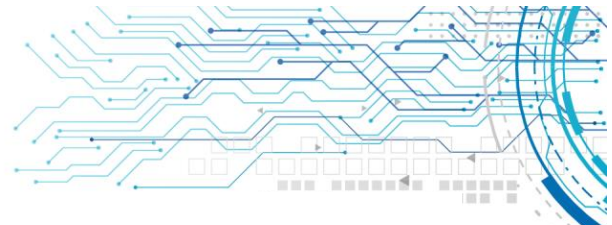


## Geographic Revenue

Services companies garnered 80-85% of their revenue from the Global Market

60-65% of Product Company revenue predominantly came from the Indian Market

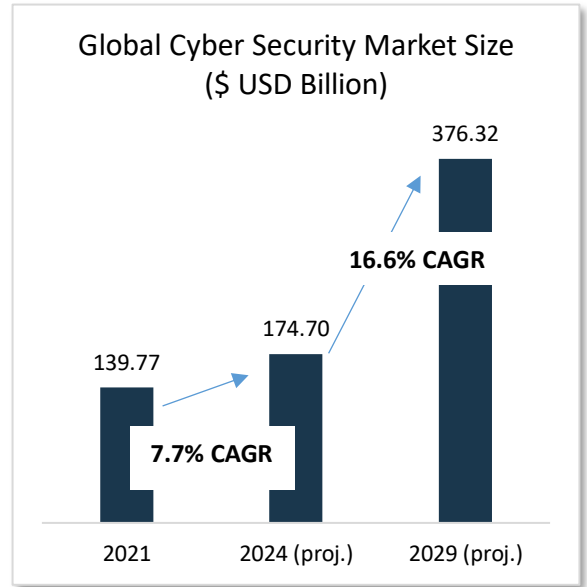




### Global Cyber security Landscape

The worldwide COVID-19 pandemic has been unprecedented and devastating, with higher-than-anticipated demand for security solutions across all regions compared to pre-pandemic levels. Based on the information provided, North America, Europe, Asia Pacific, the Middle East and Africa, and South America are the five regions. During the timeline from 2022 to 2029, North America is expected to have the largest cyber security market share. The growing frequency of high-profile security breaches in the region is driving demand for cloud application security solutions. In countries like the United States and Canada, the growing number of online e-commerce platforms is boosting market growth.

Source: DSCI Report on India’s cyber security landscape Report 2021

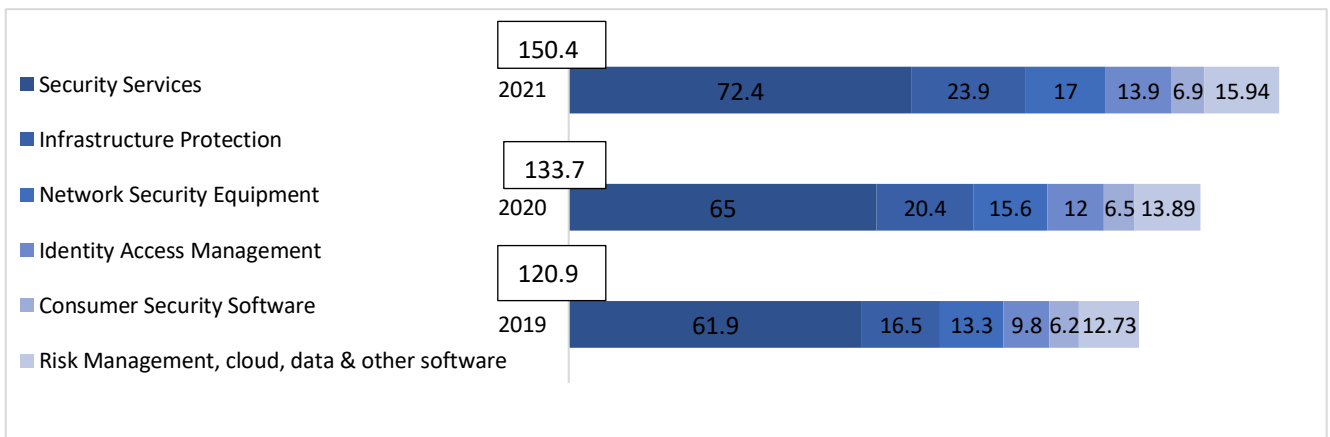


### Key Drivers

- **Remote Working Scenario:** The continuous surge in the demand for remote working technologies and cloud is a major driver for cyber security spend.
- **Surge in Automation, AI & ML:** The market’s focus is shifting towards automation and the adoption of machine learning technologies for cyber security.
- **Shift in priority:** With Boards and Regulators, Governments taking cognizance of Cyber as a key risk at a company and country level, Cyber Security is getting higher budgetary allocations
- **End-users:** B2C organizations, BFSI, Healthcare are demonstrating higher maturity, and increased spend for cyber security.

### Information Security & Risk Management End User Spending by Segment, 2019-2021 (\$ USD Billion)

Security services contributed almost 50% to global spend on information security, risk management technologies and services for last 3 years

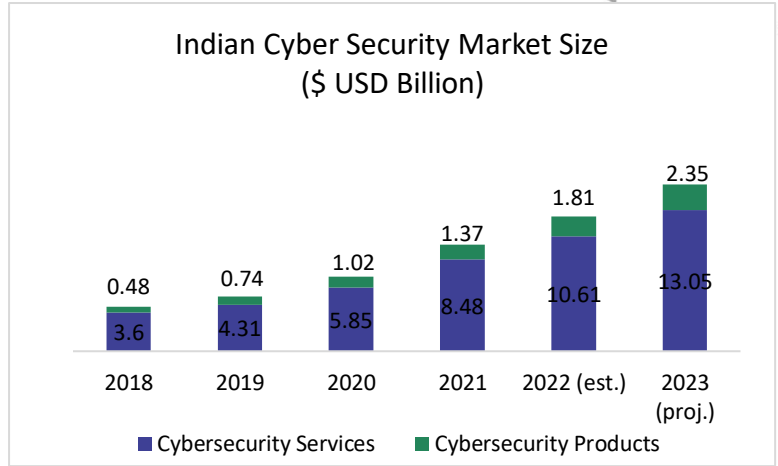


Source: DSCI Report on India’s cyber security landscape Report 2021



### India Cyber security Industry

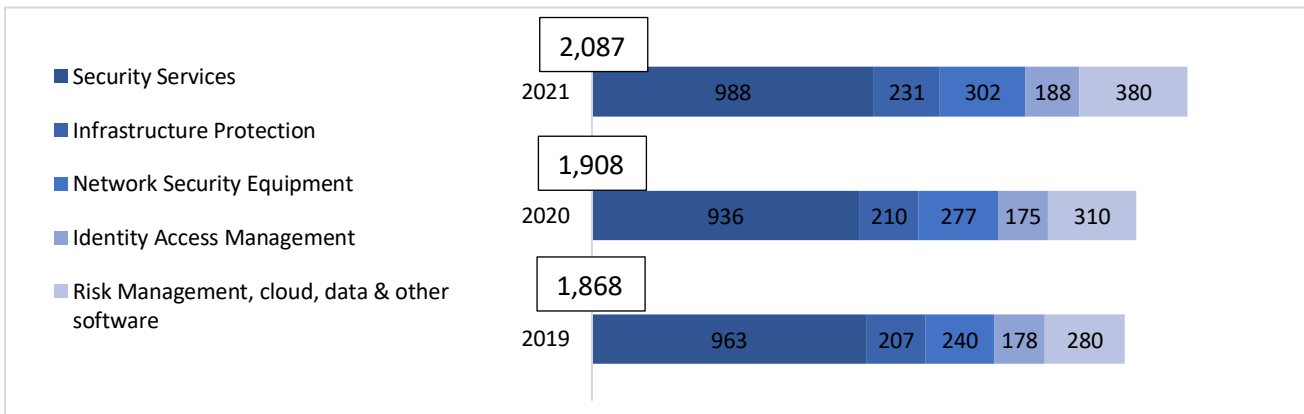
The cyber security market is predicted to become more prominent and grow exponentially, ensuring India's status as one of the world's leading investment centers as well as the security of its major sectors. This is fuelled by national efforts like Digital India and the country's rising digitalization of its business environment and daily life. The services and product industry have a total revenue of \$ USD 9.85 Billion in 2021 and grew at a CAGR of ~40% in the last two years.



### Key Drivers

- Tightening of regulatory norms in Banking, Healthcare, Insurance, Capital Markets and Critical Information Infrastructure like Energy, Oil & Gas.
- Stepping up of readiness by IT Sector which services global customers across various geographies and verticals.
- The accelerated focus on digitalization due to the pandemic and ongoing initiatives including Make in India, Digital India, National Health Mission and smart cities.
- Surge in number of Cyber-attacks - 3X increase in cyber-attacks resulting in increased budgets and attention on cyber security.
- Government initiatives such as Smart Cites, Digital Indian and sectoral regulations such as RBI Cyber security framework, IRDAI, and directives from CERT-in or NCIIPC are driving domestic demand.

### Information Security & Risk Management End User Spending by Segment, 2019-2021 (\$ USD Million)



Source: DSCI Report on India's cyber security landscape Report 2021

## India's Cybersecurity Services Industry

### Digitalization

The closing of digital divide in developing countries is further generating demand for cyber security

### Cybersecurity offerings

There has been a surge in demand for data privacy, cloud security (ZTNA, CASB), GRC (Internal & Vendor risk management and quantification of risk), IDAM solutions (UEBA), SecOps (breach simulation, patch & vulnerability management)

### Shift in service models

Organizations are demanding outcome-based offerings and SaaS based Managed and Shared services (Cloud SOC, platforms) through a consumptive/subscription model

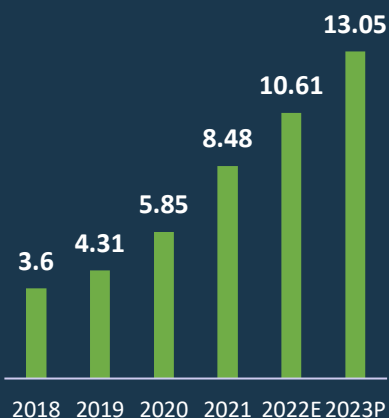
### Technology– moving towards automation

The providers are investing in AI and RPA for pushing automation of cyber security functions to offer comprehensive, and enhanced cyber security. This will push the Y-o-Y consumer spend

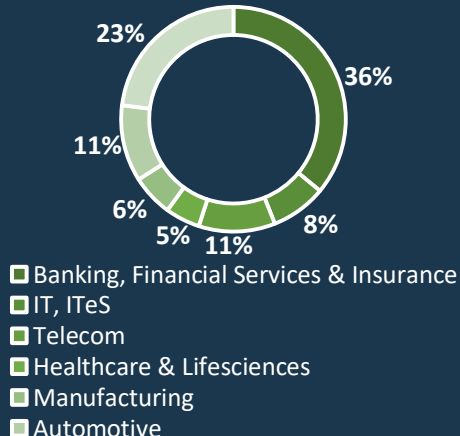
### Start-up collaboration

The cyber security service providers are engaging with Indian start-ups for R&D and innovation, thereby creating customization and differentiated offerings

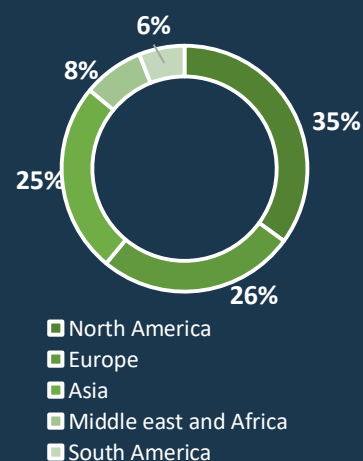
Revenue Growth 2018-2023 (\$ USD Billion)



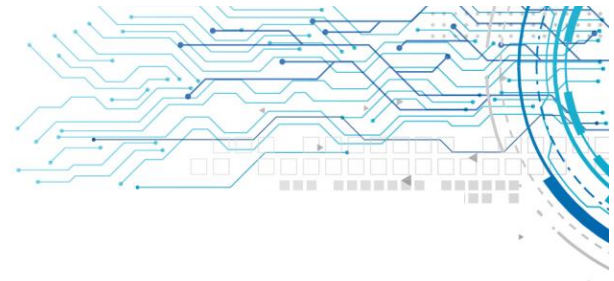
End-user revenue contribution, 2021



Geographic contribution, 2021



Note: Other will include: Retail, Entertainment, Education, Transportation, E-commerce etc.



## Factors Influencing Indian

### Cybersecurity Space

The cyber threat landscape is rapidly changing as a result of digitization. India's growth trajectory, as well as the growing global influence of Indian enterprises, make it an appealing target for cyber-crimes. The government's and corporate India's large-scale initiatives, such as Make in India, Digital India, and Skill India, aimed at economic galvanization and inclusion, have also begun to leverage emerging technologies to create efficiencies and expand reach. While many factors contribute to this high growth rate, the research found that three factors are significantly driving the cyber security demand market in India.

#### Growing Dependence on Digital Technology:

People in India are becoming increasingly reliant on technologies as it grows. There has been a rapid increase in user registration on online portals, with websites storing personal data ranging from social networking to online banking. Furthermore, Indian businesses have changed their business practices, with many relying entirely on cloud-based technologies. 'Remote working' provided an additional impetus for firms to improve their technological integration during the pandemic. Furthermore, most financial transactions in India are conducted digitally. As a result, the number of cyber-attacks has increased, necessitating the deployment of cyber security measures in India.

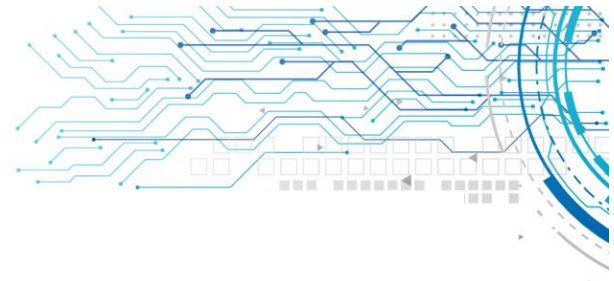
#### Growth for Big Data Analytics is getting bigger:

The growing number of cyber-attacks and data breaches around the world has increased demand for Security Information and Event Management (SIEM) technology and services that collect real-time security events from various data sources and events to detect threats and generate security incident responses. Previously, large corporations focused their efforts on threat prevention. Organizations were able to detect cyber-attacks that use past patterns. However, ongoing innovation in cyberspace emphasizes the importance of monitoring and evaluating cyber-attack trends to assist governments and corporations in developing adequate cyber security measures. As a result, big data is expected to play a significant role in the cyber security market, influencing a wide range of cyber security solutions such as network monitoring, fraud detection, identity, and access management, and so on. As a result, the use of big data cyber analytics by businesses is growing, which is fuelling growth in the India cyber security market.

#### Increased Demand for Cloud Services:

The rise in remote working is a result of India's lockdown, which has been primarily supported by cloud computing solutions, allowing employees to work efficiently from any location. Businesses and governments can easily handle massive amounts of data with the help of cloud services. Misconfigured storage, insufficient identity and access management controls, insecure application programming interfaces (APIs), data loss, breaches, and leaks are all common issues with cloud services. As more businesses adopt cloud computing platforms, these threats will become more serious, boosting growth in the cyber security sector.





## Government Initiatives

### Indian Computer Emergency response Team (CERT-In):

The Indian Computer Emergency Response Team (CERT-In), India's national Cybersecurity agency, has led to a reduction in cyber-attacks on government networks because of its advancements in addressing the nation's Cybersecurity. Government employees in India are better prepared to fight cybercrime because they are taught Cybersecurity awareness and anti-phishing techniques. In addition to spreading awareness of the dangers posed by phishing attacks, the CERT-In Group informs the public about the most recent cyber vulnerabilities and countermeasures to combat them.

### Surakshit Bharat in Cyberspace

Cyber Surakshit Bharat is a Ministry of Electronics and Information Technology (MeitY) initiative aimed at building a strong Cybersecurity ecosystem in India. This is consistent with the Government's Vision of a "Digital India." The initiative would raise awareness of cybercrime among CISOs and frontline IT staff across all government departments, as well as their ability to protect themselves. This is the first public-private partnership, and it includes a series of workshops to help officials learn about Cybersecurity and equip them with toolkits to combat cyber-threats.

### National Centre for the Protection of Critical Information Infrastructure

The National Critical Information Infrastructure Protection Centre was established as part of the Indian Government's Cybersecurity Initiatives to safeguard critical information relevant to national security, economic development, and public health. This organization conducts Cybersecurity exercises to ensure that the government and critical sectors are prepared in terms of Cybersecurity. NCIIPC has identified roughly four 'Critical Sectors':

1. Power & Energy
2. Finance, insurance, and banking
3. Tele commutation
4. Strategic and Public Enterprises

### National Cybersecurity Strategy

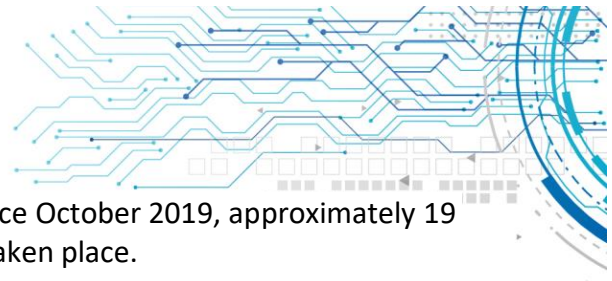
The National Security Council (NSC) of India is a three-tiered organization that oversees issues concerning politics, the economy, energy, and security. The goal is to improve cyber awareness by improving the quality of Cybersecurity audits. It also focuses on cyber preparedness, which should be indexed, and performance tracked.

### Website Investigation

Considering the increasing number of malicious attacks such as government website hacking, email phishing, and data theft, the Government of India intends to conduct an audit of all its online applications and websites. As part of this initiative, the government has appointed approximately 90 security auditing organizations to audit best practices in information security.

### Drills and Practice

According to MeitY, CERT-In has already conducted 44 simulated drills of this type this year. Furthermore, approximately 265 organizations from various states and sectors participated in these exercises. The major industries that are likely to benefit from such initiatives are finance, defense, power, and telecommunications. Regular workshops and training programmes have been held to



prepare system administrators and CISOs for cyber-attacks. Since October 2019, approximately 19 training sessions with a total of 515 participants have already taken place.

#### Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre)

Cyber Swachhta Kendra is a cleaning robot that detects malware and analyses its source. Furthermore, free tools for removing malicious software are available. In the government's Cyber Swachhta initiative, a national cyber coordination centre (NCCC) has been established to help with increased situational awareness about existing and potential cyber threats.

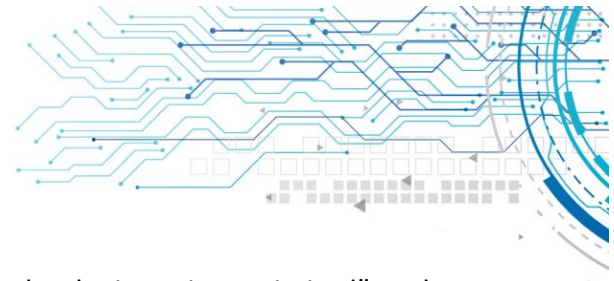
#### **COVID-19 IMPACT: Increased Demand for Security Solutions in the Healthcare and Government Sectors**

The COVID-19 epidemic had a significant impact on consumer and provider behaviour. Short-term manufacturing unit closures, job cuts, a lack of resources, data breaches, and a weakened supply chain have all had a negative impact on global business growth. Many small and medium-sized businesses around the world experienced permanent and temporary shutdowns. The pandemic had an impact on small businesses and start-ups all over the world. This has had a substantial impact on the demand for internet security solutions and services. During the pandemic crisis, however, the demand for Cybersecurity solutions in healthcare, manufacturing, and government has increased exponentially. The market's key players are focusing on the launch of various security solutions to protect industrial operations from severe cyber-attacks.

The ecosystems of products and services are the two pillars of our Cyber Security Industry. The Indian Cybersecurity Services Industry is expanding at twice the rate of the global market. COVID is a challenge, but it is also a huge opportunity for accelerating the already existing high-level growth in Cyber Security.

#### **Future Trends to watch**

The emerging online e-commerce platforms and the introduction of core technologies such as the internet of things (IoT), artificial intelligence (AI), cloud security, and others are driving the cyber security market. Key market players are concentrating their efforts on the development of internet security solutions based on artificial intelligence (AI) platforms. Manufacturing, banking, financial services, and insurance (BFSI), and healthcare are expected to drive market growth in the coming years. Since the end of February 2020, there has been a 667 percent increase in spear-fishing e-mail attacks related to COVID-19. In India, Cybersecurity service providers are shifting away from the traditional SOC model toward innovative cyber fusion centres, with an emphasis on in-house talent for innovation. The Indian industry is moving toward more comprehensive offerings that address all aspects of Cybersecurity. New service lines are being created because of technological advancements. Cert-in has recently issued guidelines for prevention, response and reporting of cyber incidents for safe & trusted internet.



## Company Overview

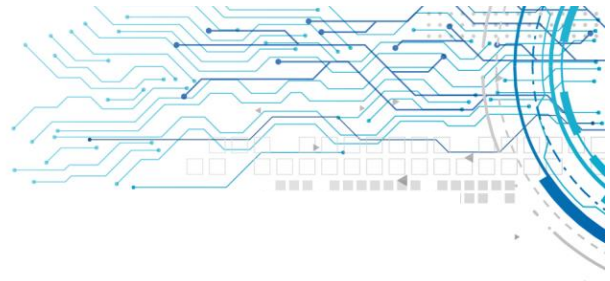
The company was incorporated in October 2000 as “AAA Technologies Private Limited” under the Companies Act, 1956 in the state of Maharashtra vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company obtained a further Certificate of Incorporation on 3rd August, 2020 issued by Registrar of Companies, Maharashtra, and Mumbai consequent to conversion of the Company to a Public Limited Company.

We are an Information Technology and Information Security Auditing & Consulting Company offering a platform that enables organizations to identify the issues of corporate governance of the information system in computerized environment and execute security controls to safeguard information and information system. Our Company offers services like Information System Audit, Cyber Security, IT Assurance & Compliance, Information Security and IT Governance to BFSI, Government, Regulatory Agencies and Public and Private Sector Organizations. Our Company is promoted by experienced professionals i.e., Mr. Anjay Agarwal who has over 29 years of experience and Mr. Venugopal Dhoot who has more than 36 years of experience.

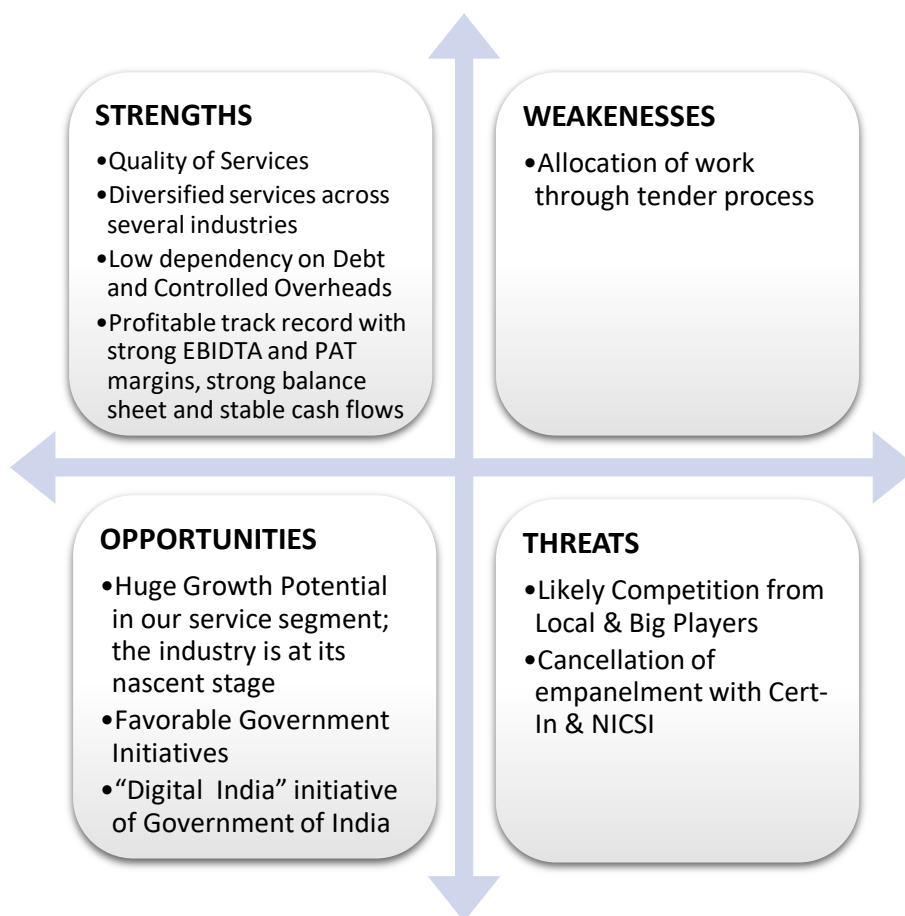
To Procure business from BFSI, Government, Regulatory Agencies and Public Sector Companies, we bid for tenders available for CERT-In empanelled IT Security Organizations; and NICSI a company under Ministry of Electronics and Information Technology, GOI for providing and procuring IT solutions for multiple E-governance projects undertaken by NIC, MeitY, Governments, Government Organization and PSU.

Our Company is also empanelled with government bodies, PSU's and banks to directly procure business from them. Our Company has kept its focus on Information Security Auditing & Consulting keeping in view the vast scope of work in the existing and the untapped areas. As a result, our Company has been able to build its resources capable of auditing operating systems, networking, IDS, web application, ERP, ATM, core banking, forensic, websites, computer crime investigations etc.

Over the years our Company has successfully completed audits of Companies/ Institutions across various industries like banking, insurance, Financial Institutions, NBFCs, Regulatory Bodies, Government, Municipalities and Panchayats, Payment Gateways, Stock Brokers, Education, Travel and Transport, Hospitality, Manufacturing and Engineering, Infrastructure, Healthcare, Information Technology, IT Enabled Services (ITeS), Ports, Power, Trading Corporations, Entertainment, Tendering, Defense and refineries which has enabled the Company become sector-agnostic and consequently it has no dependency on any single industry for procuring business. Our Company is an ISO 9001:2015 and ISO 27001:2013 accredited Company. Our operations are supported by a competent team who are responsible for timely deliveries, pointing out threats to the clients (if any) and giving pertinent solutions to mitigate the potential risks from security threats.



## SWOT Analysis

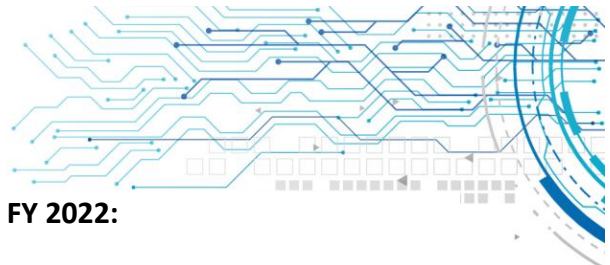


## Financial Performance & Analysis

(Rs in Lakhs)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2022
Revenue from operations	1,101.98	1,440.16
Other Income	11.29	17.56
<b>Total Revenue</b>	<b>1,113.27</b>	<b>1,457.72</b>
Earnings before interest, taxes depreciation and amortization	167.70	285.06
Earnings before interest and taxes	154.22	274.94
<b>Profit before Taxation</b>	<b>154.17</b>	<b>274.92</b>
Current Tax	8.03	77.47
Earlier years Tax	0.71	4.61
Deferred Tax	31.82	-7.33
<b>Net Profit/ (Loss) For The Year</b>	<b>113.61</b>	<b>200.17</b>





Following are important ratios showing better performance in FY 2022:

Particulars	FY 2020	FY 2021	FY 2022
<b>Profitability Ratios</b>			
EBITDA Margin	35.78%	15.06%	19.56%
EBIT Margin	34.78%	13.85%	18.86%
Net Profit Margin	25.92%	10.21%	13.73%
<b>Growth Ratios</b>			
Total Revenue	36.00%	-21.85%	30.94%
EBITDA	65.69%	-67.10%	69.98%
EBIT	68.59%	-68.87%	78.28%
Net Profit	79.09%	-69.24%	76.19%
Net worth	50.39%	104.48%	9.74%
<b>Liquidity Ratios (Times)</b>			
Current Ratio	2.91	7.64	7.50
<b>Return Ratios</b>			
Return on Equity	659.47%	24.94%	23.41%
Return on Capital Employed	48.90%	7.35%	11.99%
Return on Assets	24.56%	4.37%	7.19%
<b>Efficiency Ratios (Times)</b>			
Asset Turnover	1.11	0.54	0.54
Receivable Turnover	1.64	1.05	1.50

<sup>(1)</sup>Net worth has been calculated as share capital + reserves & surplus –Fictitious assets

<sup>(2)</sup>Capital employed has been calculated as Tangible Network + Total debt + deferred tax liability- fictitious assets

<sup>(3)</sup>No leverage ratios mentioned as the company is debt free.

<sup>(4)</sup>For calculating efficiency ratios average assets & receivables has been considered.

**Revenue from Operation:** The Revenue rose by 30.69% from Rs. 1,101.98 Lakhs in the financial year 2020-21 to Rs. 1,440.16 lakhs in the financial year 2021-22 and the company was able to generate more revenue than its average revenue in last 4 years. In last 3 years company has provided with growth of 11.68% CAGR. The growth in revenue can be attributed to the fact that business operations are back on track with onboarding multiple tenders during the year. Also, we have received empanelment of various other State level organizations and banks which have the capacity to generate recurring work in the future as well.

**Other Income:** Other income for the financial year 2021-22 increased by 55.54% at Rs. 17.56 lakhs as compared to Rs. 11.29 lakhs in the previous year. Other income consists of interest income which has been growing due to accumulated profits in fixed deposit.

**EBITDA:** The (EBITDA) increased by 69.98% at Rs. 285.06 lakhs for the financial year 2021-22 as compared to Rs. 167.70 lakhs for the financial year 2020-21. This was mainly due to increase in revenue. The EBITDA Margin also increased from 15.06% for the financial year 2020-21 to 19.56% for the financial year 2021-22. There has been no pay cuts due to covid and also more hiring has



been done keeping in mind the complexities of the industry ultimately resulting into more employee cost. Other expenses also increased by 36.44% from Rs. 478.66 Lakhs in financial year 2020-21 to Rs. 653.08 Lakhs in financial year 2021-22.

**Debt and Finance cost:** The finance cost for the financial year 2021-22 at Rs. 0.02 lakhs is lower by 60.00% in comparison to Rs. 0.05 lakhs for the previous year, which reflects our company is debt free. The amount of Rs. 0.02 lakhs relates to mandatory bill discounting for MSME required for one of the assignment.

**Profit after Tax:** Profit after Tax (PAT) at Rs. 200.17 lakhs for the financial year 2021-22 increased by 76.19% as compared to Rs. 113.61 lakhs in the previous year majorly due to industry getting back to normalcy after the halt of Covid pandemic, resulting to the company getting better assignments and ultimately leading to increased revenues.

**Growth Ratios:** The EBITDA has grown by 69.98% mainly due to huge growth in revenue. The EBIT or operating profit has grown by 78.28% and overall net profit has grown by 76.19% mainly due to following reasons discussed above.

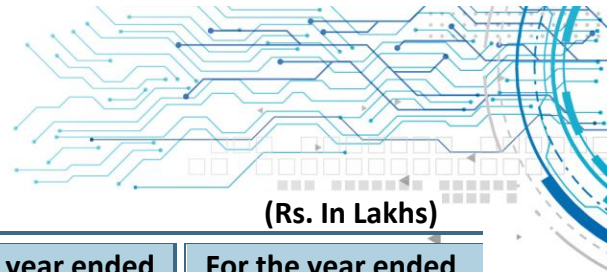
**Liquidity Ratios:** The Current ratio has been constant for past 2 years. Hence it signifies that the company is fully equipped to meet its short term obligations efficiently. We are not facing any cash crunch in the short term which is leading to a higher liquidity performance. The above has been only possible due to our sound business policy and the robust structure that has been followed over the years. This has also ultimately led to us overcoming the pandemic year and resulting in smooth transition from FY21 to FY22.

**Return Ratios:** Return Ratios measures how effectively an investment is being managed by the company so that highest possible return is generated on the investment. The below three return ratios: ROE, ROCE and ROA have increased indicating that the company is making efficient use of the resources available to it to generate profits. ROE has increased due to rise in net profit by 76.19% but equity remaining constant. The ROCE has increased on account of increase in operating profit by 69.98%. The ROA has similar reason for rise due to increase in net profit while assets stood at Rs. 2,602.28 lakhs In FY 2021 and Rs. 2,783.09 lakhs In FY 2022.

**Leverage Ratios:** The Company is debt free.

**Efficiency Ratios:** Performance is quite favourable in operational front. The company has been performing well in terms of industry parameters. The asset turnover ratio is constant for last 2 years and there is an increase in the receivables turnover ratio from 1.05 times in FY 2021 to 1.50 times in FY 2022 indicating that the company enjoys a high-quality customer base that is able to pay their debts quickly.

**Liquidity:** Cash & cash equivalents increased to Rs.921.16 Lakhs in the financial year 2021-22 as compared to Rs. 566.46 Lakhs in the previous year.



(Rs. In Lakhs)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2022
Net Cash Generated from Operating Activities(A)	-728.98	387.29
Net Cash used in Investing Activities (B)	7.47	10.19
Net Cash Generated from Financing Activities (C)	1105.05	-42.78
<b>Net increase/decrease in cash (D=A+B+C)</b>	<b>383.54</b>	<b>354.70</b>
Cash and Cash Equivalents at the beginning (E)	182.92	566.46
<b>Cash and Cash Equivalents at the end (F=D+E)</b>	<b>566.46</b>	<b>921.16</b>

\*Particulars mentioned above are in line with year ended 31<sup>st</sup> March, 2022

### Segment wise Performance

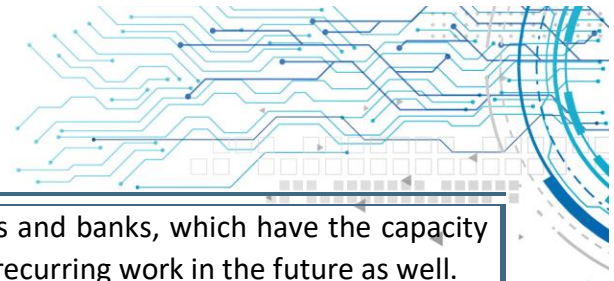
The Management reviewed the disclosure requirement of segment wise reporting and is of the view that since the Company's services are covered under single business segment in terms of AS-17 and therefore separate disclosure on reporting by business segment (service wise) is not required.

### Internal Control System and their adequacy

The Company considers that internal control is one of the key supports of governance which provide freedom to the management within an outline of appropriate checks and balances. Our Company has a strong internal control framework, which was instituted considering the size, nature and risk in the business. The Company's internal control environment provide assurance on efficient conduct of operations, security of Assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records, timely preparation of authentic financial information and compliance with applicable laws and regulation. The Internal Auditor is responsible to conduct regular internal Audit and report to the management the lapses, if any and submit Report on periodic basis to the Board of Directors for their review and comments. Fully professional and experienced boards as mentioned in the corporate overview section in itself ensures efficient internal control. To ensure efficient internal control system, the Company has a well constituted Audit committee who at its periodical meeting, review the competence of internal control system and Procedures thereby suggesting improvement in the system and process as per the changes of Business dynamics. The system and process are continuously improved by adopting best in class processes, automation and implementing latest IT tools.

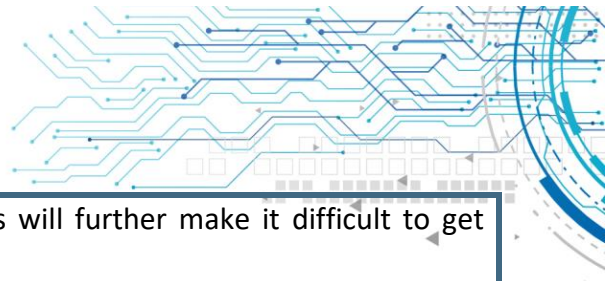
### Risk and Mitigation Strategy

RISK	MITIGATION
<b>Market-specific risk:</b> The IT spends in any market are affected by the domestic as well as global economic conditions. Considerable or a prolonged slowdown in a particular country or region or industry within a region severely affects the IT spends.	Our company provides IT Audit services mainly to Government organizations, Statutory Bodies, PSUs, Municipalities etc., we try to maintain the pre-determined standards as per these organizations requirements, which lead to receiving empanelment of various State level



	organizations and banks, which have the capacity to generate recurring work in the future as well.
<b>Covid-19 Risk:</b> Impact of pandemic on key segments may continue for an extended period and this could materially affect revenue growth and profitability. Further there would also be certain segments that may face cyclical downturns.	Our Company operates in service industry and is mainly having government entities as client, ensuring less impact on our operations. We have implemented work from home which will help us in reducing the impact of pandemic on our operations.
<b>Cyber Security risks:</b> could lead to data leakage, malware or ransom ware attacks, hacking etc. This risk also comes into focus in the context of large number of employees working from home.	We attempt to limit our contractual liability for consequential damages in rendering our services.  We try to implement a Zero Trust Security model, which is a security method that operates around the belief that access should be administered based on each user or device's specific job function. This helps to limit the number of opportunities for insiders to negligently or maliciously take advantage of their access controls.
<b>Procurement of specialized talent and retention risks:</b> Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals.	We ensure that the employees are provided with comfortable and secure work environments. Employees are encouraged to have a proper work life Balance.
<b>Technology/Obsolescence Risk:</b> Rapid technological advances, changing delivery models and evolving standards in computer software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterize the industry. Disruptive technologies such as Cloud, Big data, social and smart devices are changing the way business is done.	Our existing testing tools or software are enabled with latest technology and we strive to keep our tools and software in line with the latest technological standards. But in future we may require to implement new technology or upgrade the software and other equipment employed by us.
<b>Compliance Risk:</b> The risk that we may not be able to obtain, renew or maintain our statutory and regulatory empanelment, registrations and approvals required to operate our business	The company has taken up steps to ensure that all such regulatory requirements are renewed timely as they can directly affect the operations of the company and the failure to comply with these





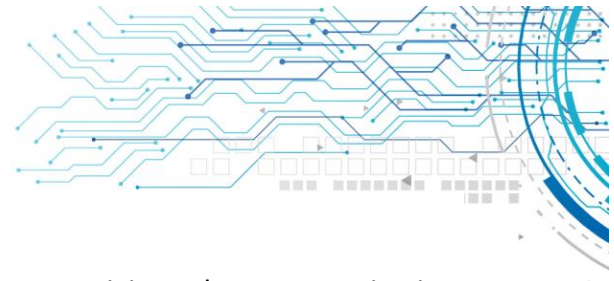
	requirements will further make it difficult to get tenders.
<b>Performance Risk:</b> may not be able to secure new contracts if we are unable to issue the requisite performance guarantees.	We arrange for banks to issue performance guarantees to our clients from our available banking facilities. If we do not have available banking facilities to issue the performance guarantees, we approach other banks or financial institutions to issue the performance guarantee which also helps us in securing new contracts.
<b>Exposure Risk:</b> Failure to generate enough revenues due to high dependence on a single client for large part of the revenue.	Our revenues are largely well-diversified across all industry sectors; we do have medium-term contractual arrangements with our clients along with many clients being year-on-year repeat customers. We are constantly striving to increase our client base and reduce dependence on any particular client.
<b>Internal Control Risk:</b> Fail to maintain an effective system of internal controls, which may result in failure to successfully manage risks, or accurately report and avoid fraud.	Effective internal controls help us in delivering reliable audit reports and effectively avoid fraud. Moreover, any internal controls that we implement, or our level of compliance with such controls, deteriorates over time, due to evolving cybercrime and IT related frauds. We have put adequate measures to rectify or mitigate any deficiencies in our internal controls

### Human Resource Development/Industrial Relation

AAA Technologies is committed to nurturing an environment that promotes inclusive growth and drives thought leadership. With this objective in place, we have drawn a comprehensive human resource strategy which addresses all key aspects of human resource development including (i) adoption of fair business practices; (ii) promoting workforce diversity, evolution of performance based compensation packages to attract and retain the talent; (iii) rewards & recognition and several best-in-class employee initiatives; and (iv) delivery of training programs to improve technical, functional and managerial competence. The Company continued to enjoy healthy industrial relations during the year.

### Health & Safety

The company considers health and safety to be an essential province. The company has provided appropriate facilities for employees, such as adequate lighting, ventilation, and lack of congestion, as well as medical kits, stretchers, and fire extinguishers, among other things, at prominent locations. Personnel at certain level have been trained in basic life support techniques. The safety measures taken by the company has resulted in improving the conditions under which people are employed and work, consequently increasing the efficiency.

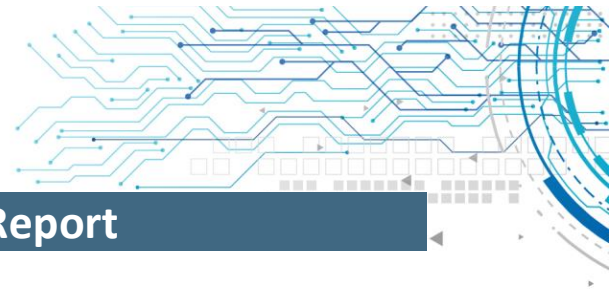


### **Infrastructure**

The offices are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

### **Cautionary Statement**

The above Management Discussion and Analysis may contain certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.



## Independent Auditors' Report

To the Members of **AAA TECHNOLOGIES LIMITED**

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

#### Opinion

We have audited the financial statements of AAA Technologies Limited (“the Company”), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, and 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 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, 2022, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the 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.

#### 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 Companies Act, 2013 (“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. 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our





conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" 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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account



- d) In our opinion, the financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B',
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The impact of pending litigation has been duly disclosed in the financial statements, if any.
  - ii. The Company did not have any long term contracts including derivative contracts for which there existed any foreseeable losses
  - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Companies Act, 2013, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.

**FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS**

Dated: **27<sup>th</sup> May 2022**  
Place: **MUMBAI**

Sd/-  
**VANDANA V. DODHIA**  
**PARTNER**  
**MEMBERSHIP NO. : 104000**  
**FIRM REG No: 117812W**  
**UDIN: 22104000AJRYLN9520**

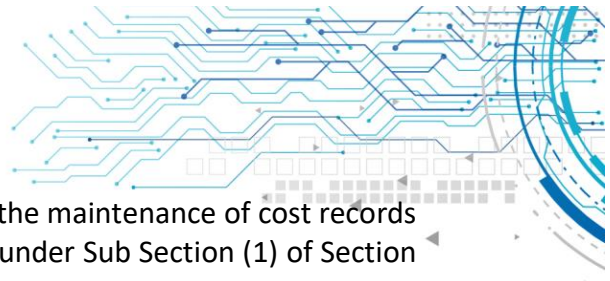


## Annexure “A” To Independent Auditors’ Report

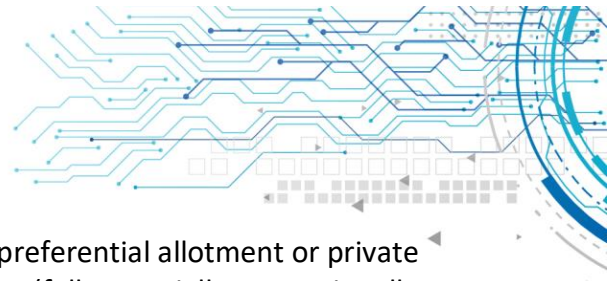
(Referred to in Paragraph 1 under ‘Report on other legal and other regulatory requirements’ in the Independent Auditor’s Report of even date to the members of AAA Technologies Limited (“the Company”) on the Financial Statements for the year ended 31<sup>st</sup> March 2022.)

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, Clause 3(ii)(a) of the aforesaid order are not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Clause 3(iii) of the aforesaid order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits from public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder.

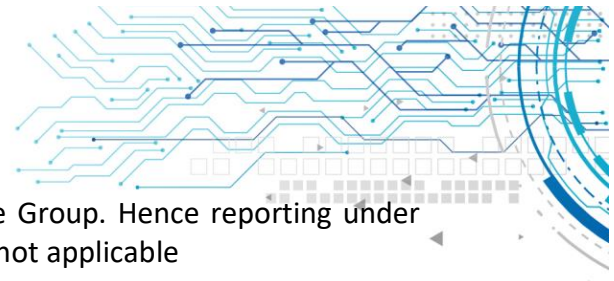




- vi. According to information & explanations gives to us, the maintenance of cost records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
  
- vii. (a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, with the appropriate authorities. There were no arrears as at March 31, 2022 for a period of more than six months from the date they became payable.  
  
(b) There are no statutory dues referred in sub clause (a) which have not been deposited as on March 31, 2022 on account of disputes.
  
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
  
- ix. (a) According to information & explanations gives to us, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.  
  
(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.  
  
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Clause 3(ix)(c ) of the of the aforesaid order are not applicable.  
  
(d) On an overall examination of the financial statements of the Company funds raised on short terms basis have, prima facia, not been used during the year for long term purposes by Company.  
  
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
  
(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under Clause 3(ix)(f) of the of the aforesaid order are not applicable
  
- x. (a) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer in financial year 2020-2021 for which they were raised. The Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence, reporting under Clause 3(x)(b) of the of the aforesaid order are not applicable
- xi. (a) According to information & explanations given to us, no material fraud by the company or on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) The Company has not received any whistle blower complaints during the year.
- xii. In our opinion and based on our examination of records of the company, the Company is not a Nidhi Company. Hence, Clause (xii) of paragraph 3 of the aforesaid order is not applicable.
- xiii. According to information & explanations given to us, the company has not entered into transactions with related parties. Hence, Clause (xiii) of paragraph 3 of the aforesaid order is not applicable.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with them. Hence, Clause (xv) of paragraph 3 of the aforesaid order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under Clause 3(xvi)(c) of the of the aforesaid order are not applicable



- (d) The Group does not have any CIC as part of the Group. Hence reporting under Clause 3(xvi)(d) of the of the aforesaid order are not applicable
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due
- xx. The provisions of Section 135 of Company Act are presently not applicable to the Company. Hence reporting under Clause 3(xx) of the of the aforesaid order are not applicable
- xxi. This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the of the aforesaid order are not applicable

**FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS**

Dated: **27<sup>th</sup> May 2022**

Place: **MUMBAI**

Sd/-

**VANDANA V. DODHIA  
PARTNER**

**MEMBERSHIP NO. : 104000**

**FIRM REG No: 117812W**

**UDIN: 22104000AJRYLN9520**



## Annexure “B” To Independent Auditors’ Report

### **Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the act”)**

We have audited the internal financial controls over financial reporting of AAA TECHNOLOGIES LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

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

#### **Auditor’s responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

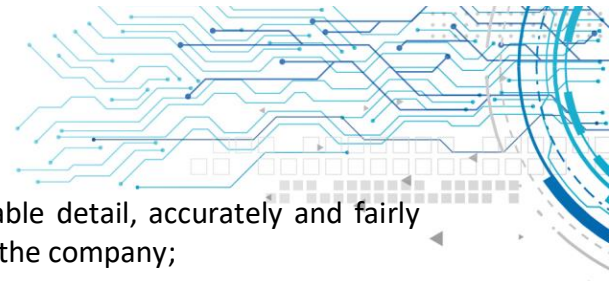
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:





- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS**

Dated: **27<sup>th</sup> May 2022**  
Place: **MUMBAI**

Sd/-  
**VANDANA V. DODHIA**  
**PARTNER**  
**MEMBERSHIP NO. : 104000**  
**FIRM REG No: 117812W**  
**UDIN: 22104000AJRYLN9520**



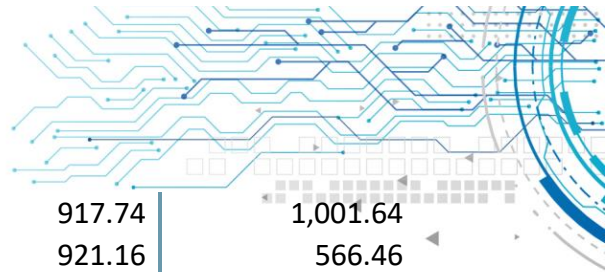
## Financial Statement & Notes to Accounts

### AAA TECHNOLOGIES LIMITED

#### BALANCE SHEET AS AT 31ST MARCH 2022

(Rs in Lakhs)

	PARTICULARS	NOTE NO.	AS AT 31-03-2022 RUPEES	AS AT 31-03-2021 RUPEES
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	855.12	855.12
	(b) Reserves and Surplus	2	1,541.29	1,383.88
	(c) Money received against share warrants		0.00	0.00
2	<b>Share application money pending allotment</b>		0.00	0.00
3	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings		0.00	0.00
	(b) Deferred tax liabilities (Net)	3	28.11	35.44
	(c) Other Long term liabilities			
	(d) Long-term provisions			
4	<b>Current Liabilities</b>			
	(a) Short-term borrowings	4	0.00	0.00
	(b) Trade payables		0.00	0.00
	(c) Other current liabilities		0.00	0.00
	(d) Short-term provisions	5	358.57	327.84
	<b>TOTAL</b>		<b>2,783.09</b>	<b>2,602.28</b>
<b>II.</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment & Intangible Assets	6	94.01	96.76
	(b) Non-current Investments	7	0.00	0.00
	(c) Deferred tax assets (Net)		0.00	0.00
	(d) Long-term loans and advances			
	(e) Other non-current assets	8	0.11	0.11
2	<b>Current Assets</b>			
	(a) Current Investments		0.00	0.00
	(b) Inventories		0.00	0.00



(c) Trade receivables	9	917.74	1,001.64
(d) Cash and cash equivalents	10	921.16	566.46
(e) Short-term loans and advances	11	539.82	539.70
(f) Other current assets	12	310.25	397.61
<b>TOTAL</b>		<b>2,783.09</b>	<b>2,602.28</b>

**Accounting Policies and Notes to Accounts** 18

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

**Sd/-**  
VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W

**Sd/-**  
ANJAY AGARWAL  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN: 00415477

**Sd/-**  
VENUGOPAL M. DHOOT  
WHOLE TIME DIRECTOR  
& CFO  
DIN: 02147946

MUMBAI  
DATED: 27-May-22  
UDIN: 22104000AJRYLN9520

**Sd/-**  
SAGAR SHAH  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
MUMBAI  
DATED: 27-May-22



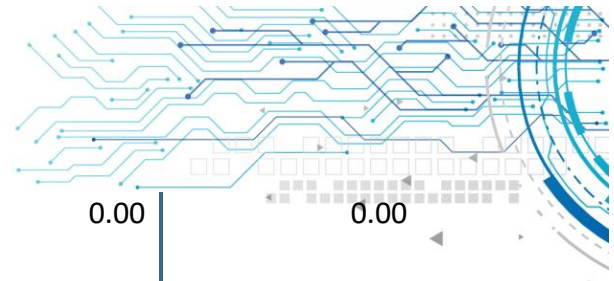
## AAA TECHNOLOGIES LIMITED

### PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Lakhs except EPS)

	PARTICULARS	NOTE NO.	Year Ended 31-03-2022 RUPEES	Year Ended 31-03-2021 RUPEES
I.	Revenue from operations	13	1,440.16	1,101.98
II.	Other Income	14	17.56	11.29
III.	<b>Total Income (I+II)</b>		<b>1,457.72</b>	<b>1,113.27</b>
IV.	Expenses:			
	Cost of material consumed		0.00	0.00
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of Finished goods, work-in-progress and Stock-in-Trade		0.00	0.00
	Employee benefits expense	15	519.58	466.91
	Finance costs	16	0.02	0.05
	Depreciation and amortization expense	6	10.12	13.48
	Other expenses	17	653.08	478.66
	<b>Total Expenses</b>		<b>1,182.80</b>	<b>959.10</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		274.92	154.17
VI.	Exceptional items		0.00	0.00
VII.	Profit before extraordinary items and tax(V-VI)		274.92	154.17
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII-VIII)		274.92	154.17
X.	Tax expense			
	(1) Current tax		77.47	8.03
	(2) Earlier years tax		4.61	0.71
	(3) Deferred tax		-7.33	31.82
XI.	Profit (Loss) for the period from continuing operations (IX-X)		200.17	113.61
XII.	Profit (Loss) from discontinuing operations		0.00	0.00
XIII.	Tax expense of discontinuing operations		0.00	0.00





XIV	Profit (Loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
<b>XV.</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>200.17</b>	<b>113.61</b>
XVI.	Earnings per equity share:			
	(1) Basic		2.34	1.58
	(2) Diluted		2.34	1.58

**Accounting Policies and Notes to Accounts** 18

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

**Sd/-**  
VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W

**Sd/-**  
ANJAY AGARWAL  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN: 00415477

**Sd/-**  
VENUGOPAL M. DHOOT  
WHOLE TIME DIRECTOR  
& CFO  
DIN: 02147946

MUMBAI  
DATED: 27-May-22  
UDIN: 22104000AJRYLN9520

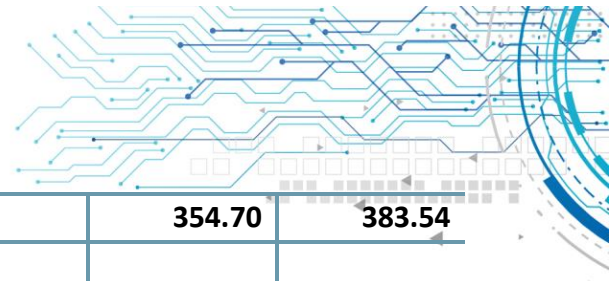
**Sd/-**  
SAGAR SHAH  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
MUMBAI  
DATED: 27-May-22



## AAA TECHNOLOGIES LIMITED

### STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	Year Ended 31-03-2022 RUPEES	Year Ended 31-03-2021 RUPEES
<b>A) Cash Flow from Operating Activities</b>		
Net profit/ (Loss) before Taxes and Extraordinary Items	274.92	154.17
Adjustment for:		
Depreciation & Amortisation	10.12	13.48
Finance Cost	0.02	0.05
Interest Income	(17.56)	(11.29)
Operating Profit before Working Capital Changes	267.50	156.41
Adjustment for:		
Decrease / (Increase) in Trade Receivables	83.90	87.31
Decrease / (Increase) in Short-term loans and advances	(0.12)	(518.85)
Decrease / (Increase) in Other current assets	69.73	(191.82)
(Decrease) / Increase in Short-term provisions	77.41	(159.75)
Decrease / (Increase) in Other non-current assets	0.00	0.00
Cash Generated from Operations	498.42	(626.70)
Direct Taxes Paid (Net of Refund)	(111.13)	(102.28)
<b>Net Cash from Operating Activities</b>	<b>387.29</b>	<b>(728.98)</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(7.37)	(3.82)
Proceed from sale of Property, Plant and Equipment & Intangible Assets	0.00	0.00
Interest Received	17.56	11.29
<b>Net Cash from Investing Activities</b>	<b>10.19</b>	<b>7.47</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from issuance of Share Capital	0.00	1121.90
Proceeds from Long Term Borrowings	0.00	0.00
Repayment of Long Term Borrowings	0.00	0.00
Proceeds from Short Term Borrowings	0.00	0.00
Repayment of Short Term Borrowings	0.00	0.00
Interest Paid	(0.02)	(0.05)
Dividend Paid (including Dividend Distribution Tax)	(42.76)	(16.80)
<b>Net Cash used in Financing Activities</b>	<b>(42.78)</b>	<b>1105.05</b>



<b>Net Increase in Cash and Cash Equivalents</b>	<b>354.70</b>	<b>383.54</b>
Cash and Cash Equivalents at beginning of Year	566.46	182.92
<b>Cash and Cash Equivalents at end of Year</b>	<b>921.16</b>	<b>566.46</b>

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

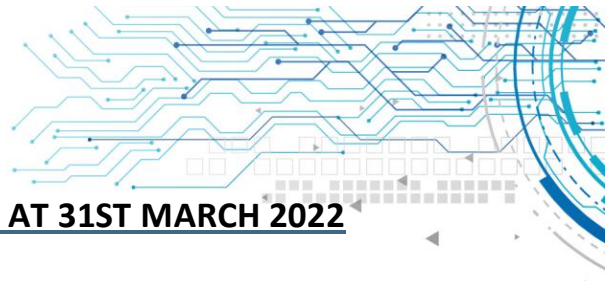
**Sd/-**  
VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W

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MUMBAI  
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**Sd/-**  
SAGAR SHAH  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
MUMBAI  
DATED: 27-May-22



## NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022

### Note 1

(Rs in Lakhs except Face Value)

Particulars	AS AT 31-03-2022 RUPEES	AS AT 31-03-2021 RUPEES
Shareholders' Funds-Share Capital		
Authorised		
1,00,00,000 Equity Shares of Rs. 10/- each (Previous year: 1,00,00,000 Equity Shares of Rs. 10/- each)	1,000.00	1,000.00
Issued, Subscribed and Paid Up		
85,51,200 Equity Shares of Rs. 10/- each (Previous year: 85,51,200 Equity Shares of Rs. 10/- each)	855.12	855.12

### Rights of Equity Shareholders

The Company has only one class of equity shares with a face value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share at any General Meeting of Shareholders.

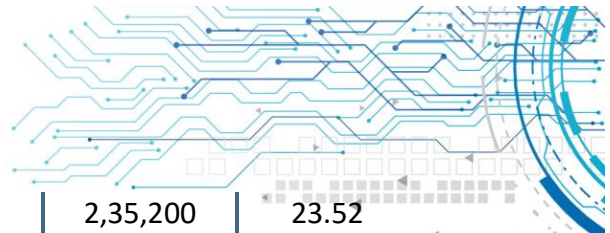
The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

### Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(Rs in Lakhs)

	2021-2022		2020-2021	
	Numbers	RUPEES	Numbers	RUPEES
Equity Shares outstanding at the beginning of the period	85,51,200	855.12	5,60,000	56.00
Equity Shares allotted in Bonus Issue	0	0.00	53,20,000	532.00





Equity Shares allotted in Rights Issue	0	0.00	2,35,200	23.52
Equity Shares allotted in Initial Public Offering (IPO)	0	0.00	24,36,000	243.60
Equity Shares outstanding at the end of the period	85,51,200	855.12	85,51,200	855.12

### Bonus Shares allotted for a period of five years immediately preceding the Balance Sheet Date

The Company has allotted 53,20,000 Equity Shares as fully paid up by way of Bonus Shares during the Financial Year 2020-2021

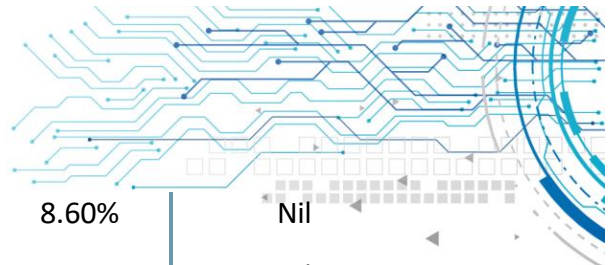
### Details of Shareholders holding more than 5% Equity Shares in the Company on reporting date

Particulars	AS AT 31-03-2022		AS AT 31-03-2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anjay Agarwal	16,85,200	19.71%	16,85,200	19.71%
Ruchi Agarwal	12,80,000	14.97%	12,80,000	14.97%
Venugopal M. Dhoot	7,35,000	8.60%	7,35,000	8.60%
Shobha Dhoot	7,35,000	8.60%	7,35,000	8.60%
Anirudh Dhoot	7,35,000	8.60%	7,35,000	8.60%
Vineet Dhoot	7,35,000	8.60%	7,35,000	8.60%

### Shareholding of Promoters

#### Shares held by Promoters at the end of the Year

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Anjay Agarwal	16,85,200	19.71%	Nil
Ruchi Agarwal	12,80,000	14.97%	Nil



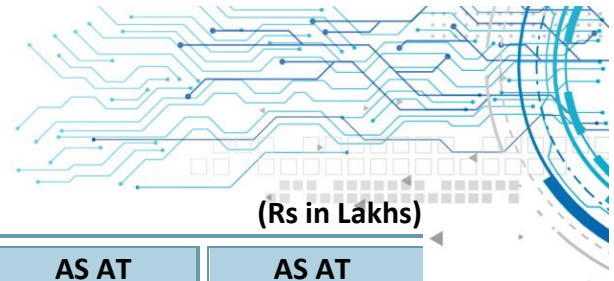
Venugopal M. Dhoot	7,35,000	8.60%	Nil
Shobha Dhoot	7,35,000	8.60%	Nil
Anirudh Dhoot	7,35,000	8.60%	Nil
Vineet Dhoot	7,35,000	8.60%	Nil
Kanak Agarwal	1,05,000	1.23%	Nil
Archana Agarwal	1,05,000	1.23%	Nil

## Note 2

(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Shareholders' Funds-Reserves and Surplus</b>		
<b>Securities Premium</b>		
Opening Balance	854.78	252.00
Add: Additions during the year	0.00	854.78
Less: Utilisation during the year	0.00	252.00
Closing Balance	854.78	854.78
<b>Surplus in Profit and Loss Account</b>		
Opening Balance	529.10	712.29
Add: Net Profit after Tax from Profit and Loss Statement	200.17	113.61
Less: Dividend	42.76	16.80
Less: Tax on Dividend	0.00	0.00
Less: Utilisation during the year	0.00	280.00
<b>Closing Balance</b>	<b>686.51</b>	<b>529.10</b>

## Note 3



(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Non-Current Liabilities - Deferred tax liabilities (Net)</b>		
Difference between accounting and tax depreciation / amortization / Deferred Revenue Expenditure	28.11	35.44
<b>Total Deferred Tax Liabilities</b>	<b>28.11</b>	<b>35.44</b>

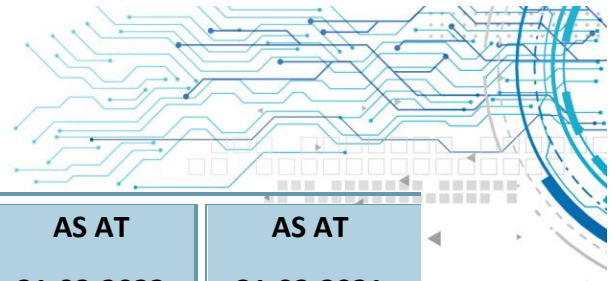
**Note 4**

(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Current Liabilities - Short-term borrowings</b>		
Loans repayable on demand from Banks- (Secured by Assets of Company)	0.00	0.00
Loans repayable on demand from related parties- (Unsecured)	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

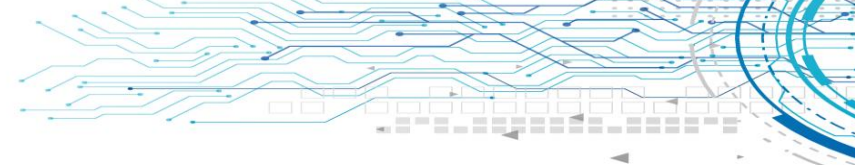
**Note 5**

(Rs in Lakhs)

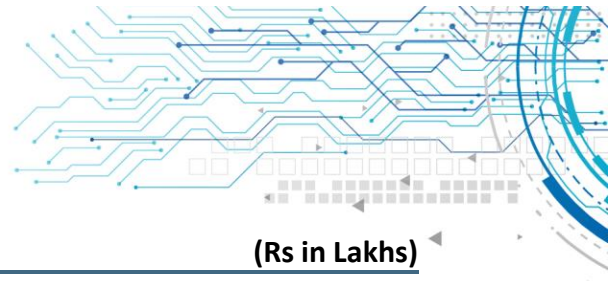


Particulars	AS AT 31-03-2022 RUPEES	AS AT 31-03-2021 RUPEES
<b>Current Liabilities - Short-term provisions</b>		
Provision for Income Tax	85.50	132.18
Provision for Expenses & Other Liabilities	273.07	195.66
<b>Total</b>	<b>358.57</b>	<b>327.84</b>




**Note 6**
**ASSETS - Property, Plant and Equipment and Intangible Assets**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1.4.2021	Additions during the year	Deletion during the year	As on 31.3.2022	Up to 31.3.2021	For the Year	Adjustments	Up to 31.3.2022	As on 1.4.2021	As on 31.3.2022
<u>Property, Plant and Equipment</u>										
Computer	34.22	5.88	0.00	40.10	29.25	3.36	0.00	32.61	4.97	7.49
Office Equipments	7.15	1.49	0.00	8.64	6.20	0.56	0.00	6.76	0.95	1.88
Motor Car	26.21	0.00	0.00	26.21	19.13	2.14	0.00	21.27	7.08	4.94
Furniture & Fixtures	0.57	0.00	0.00	0.57	0.43	0.03	0.00	0.46	0.14	0.11
Office Premises	116.46	0.00	0.00	116.46	33.72	4.03	0.00	37.75	82.74	78.71
<u>Intangible Assets</u>										
Software	17.59	0.00	0.00	17.59	16.71	0.00	0.00	16.71	0.88	0.88
<b>TOTAL</b>	<b>202.20</b>	<b>7.37</b>	<b>0.00</b>	<b>209.57</b>	<b>105.44</b>	<b>10.12</b>	<b>0.00</b>	<b>115.56</b>	<b>96.76</b>	<b>94.01</b>
Previous Year	198.38	3.82	0.00	202.20	91.96	13.48	0.00	105.44	106.42	96.76


**Note 7**

(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Non-Current Assets-Non-current Investments</b>		
Long Term Non Trade Investments - (Quoted)		
Investments	0.00	0.00
Less: Provision for Diminution in value	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 8**

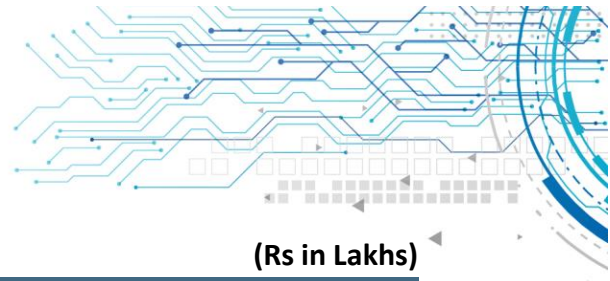
(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Non-Current Assets-Other Non-current assets</b>		
Deposits- (Unsecured, considered good)	0.11	0.11
<b>Total</b>	<b>0.11</b>	<b>0.11</b>

**Note 9**

(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Current Assets-Trade receivables</b>		
Unsecured considered good	565.33	180.46
Doubtful	0.20	0.00
Unbilled Revenue	352.21	821.18
<b>Total</b>	<b>917.74</b>	<b>1,001.64</b>


**Note 10**

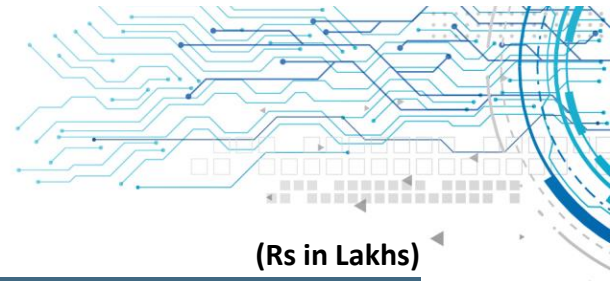
(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Current Assets-Cash and cash equivalents</b>		
Cash on Hand	1.16	4.36
Balances with Banks		
In Current A/c	567.96	131.95
In Fixed Deposits (Security against guarantees)	136.85	430.15
In Fixed Deposits (More than 12 months maturity)	0.00	0.00
In Fixed Deposits (Less than 12 months maturity)	215.19	0.00
<b>Total</b>	<b>921.16</b>	<b>566.46</b>

**Note 11**

(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Current Assets-Short-term loans and advances</b>		
Advances to related parties (unsecured considered good)	0.00	0.00
Others (unsecured considered good)	539.82	539.70
<b>Total</b>	<b>539.82</b>	<b>539.70</b>


**Note 12**

(Rs in Lakhs)

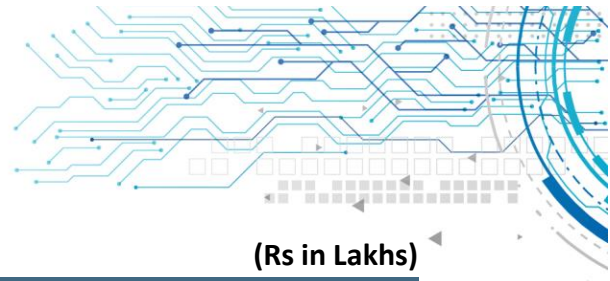
Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Current Assets-Short- Other current assets</b>		
Income Tax and TDS	167.02	184.65
GST Receivable	0.04	0.71
Others	12.06	37.41
<b>Misc. Expenditure (to the extent not written off)</b>		
Preliminary Expenses (Op. Bal)	49.24	10.80
Add: During the year	0.00	50.74
Less: Written off during the year	12.31	12.30
Preliminary Expenses (Cl. Bal)	36.93	49.24
<b>Deferred Revenue Expenditure</b>		
Marketing Expenses-Deferred Revenue (Op. Bal)	125.60	0.00
Add: During the year	0.00	157.00
Less: Written off during the year	31.40	31.40
Marketing Expenses-Deferred Revenue (Cl. Bal)	94.20	125.60
<b>Total</b>	<b>310.25</b>	<b>397.61</b>

**Note 13**

(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Revenue from operations</b>		
Sale of Services(Domestic)	1,436.62	1,101.98
Sale of Services (Exports)	3.54	0.00
<b>Total</b>	<b>1,440.16</b>	<b>1,101.98</b>




**Note 14**

(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Other Income</b>		
Interest	17.56	11.29
Interest on Income Tax Refund	0.00	0.00
<b>Total</b>	<b>17.56</b>	<b>11.29</b>

**Note 15**

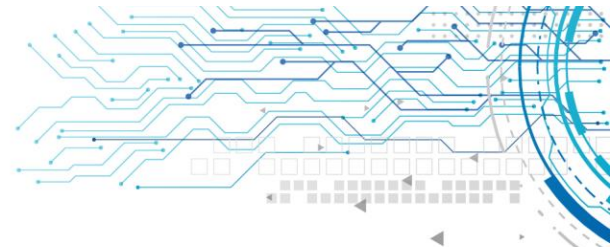
(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Employee benefits expense</b>		
Salary and Incentives	363.58	310.81
Staff Welfare Expenses	0.00	0.00
Directors Remuneration	156.00	156.00
Stipend	0.00	0.10
<b>Total</b>	<b>519.58</b>	<b>466.91</b>

**Note 16**

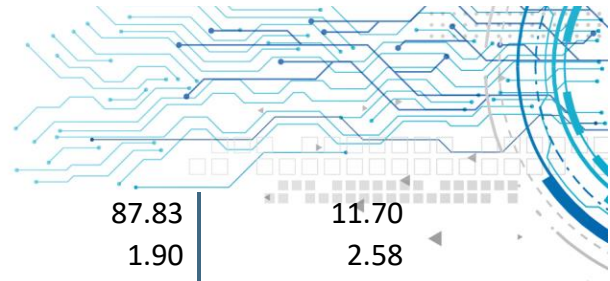
(Rs in Lakhs)

Particulars	AS AT	AS AT
	31-03-2022	31-03-2021
	RUPEES	RUPEES
<b>Finance costs</b>		
Interest Expense	0.00	0.05
Finance Charges	0.02	0.00
<b>Total</b>	<b>0.02</b>	<b>0.05</b>


**Note 17**

(Rs in Lakhs)

Particulars	AS AT 31-03-2022 RUPEES	AS AT 31-03-2021 RUPEES
<b>Other expenses</b>		
Professional and Technical Fees	218.57	205.65
Advertisement	0.30	1.05
Auditor's Remuneration	1.11	1.08
Bank Charges	1.52	3.34
Books & Periodicals	0.01	0.02
Business Development Expenses	5.25	1.75
CDSL Fees	0.23	0.00
Certification Charges	0.47	0.55
CGST	87.83	11.70
Conveyance Expenses	18.80	20.97
Courier Charges	0.13	0.23
Directors Sitting Fees	0.98	1.33
Electricity	1.50	1.49
Entertainment Expenses	0.17	0.19
GEM Charges	0.49	0.00
General Expenses	0.25	0.13
IGST	115.03	110.18
Insurance	2.39	2.45
Internal Audit Fees	0.10	0.10
Internet Charges	0.56	0.64
Legal Fees	0.37	0.00
Listing Fees	0.15	0.15
Marketing Expenses w/off	31.40	31.40
Marketing Making Fees	2.88	1.38
Membership & Subscription	1.36	1.42
NSDL Fees	0.30	0.00
Office Expenses	5.92	3.71
Preliminary Expenses w/off	12.31	12.30
Printing & Stationery	3.14	3.55
Professional Tax	0.10	0.10
Rent	5.02	4.96
Repairs & Maintenance	0.44	0.66
ROC Fees	0.05	0.14
RTA Fees	1.20	0.25
Secretarial Audit Fees	0.10	0.71
Seminars & Conferences	0.00	0.01



SGST	87.83	11.70
Society Maintenance	1.90	2.58
Software Licensing Expenses	37.56	36.83
Sundry Balances w/off	1.66	0.56
Telephone Expenses	0.58	0.58
Tender Expenses	0.64	0.15
Travelling Expenses	2.13	2.51
Web Site Expenses	0.35	0.16
<b>Total</b>	<b>653.08</b>	<b>478.66</b>

## Note 18

### Accounting Policies and Notes to Accounts

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in presentation of these accounts are:

##### 1.1. Basis of Accounting

These financial statements have been prepared under the historical cost convention, on accrual basis and in accordance with generally accepted accounting principles in India ('Indian GAAP') in compliance with all material aspects of the Accounting Standards ('AS') notified under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

##### 1.2. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

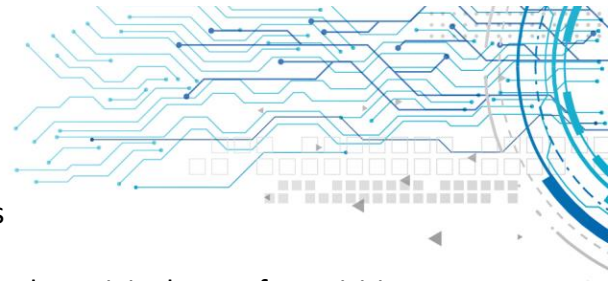
##### 1.3. Revenue Recognition

Professional fees are recognised on the basis of services rendered to clients.

Profit on sale / redemption of investments is accounted on sale / redemption of such investments.

##### 1.4. Foreign Currency Transactions

Foreign exchange transactions are recorded at exchange rates prevailing on the date of such transactions.



#### 1.5. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets are stated at original cost of acquisition / installation net of accumulated depreciation, amortization and impairment losses

#### 1.6. Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of Property, Plant and Equipment and Intangible Assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

#### 1.7. Depreciation

Depreciation on Property, Plant and Equipment and Intangible Assets is provided on useful life of the Assets in the manner specified in the schedule II of the Companies Act, 2013. Depreciation on software is amortised over a period of 3 years.

Depreciation on Property, Plant and Equipment and Intangible Assets added / disposed off / discarded during the year has been provided on pro-rata basis.

#### 1.8. Investments

Investments intended to be held for more than a year from the date of acquisition, are classified as long term investments and are carried at cost. Provision for diminution in value of long term investments is made to recognise a decline other than temporary, in the value of such investments. Current Investments are carried at lower of cost or fair value.

#### 1.9. Accounting for Taxes on Income

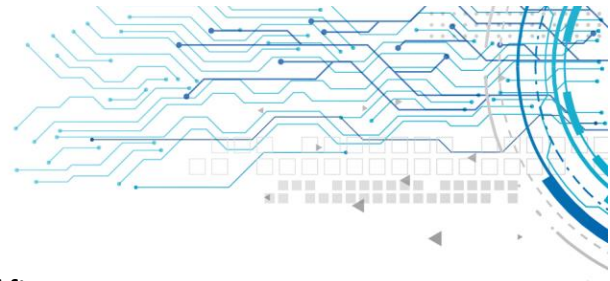
Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

#### 1.10. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.





1.11. Preliminary Expenses

Preliminary expenses are written off equally over a period of five years.

1.12. Deferred Revenue Expenses

Deferred Revenue expenses are written off equally over a period of five years.

**2. NOTES TO ACCOUNTS**

2.1. The Company was converted from Private Limited Company to Public Limited Company during the year 2020-2021 and received a Certificate of Incorporation consequent upon conversion to Public Limited Company dated 03-08-2020 from Registrar of Companies, Mumbai.

2.2. Upon conversion to Public Limited Company, the name of the company stands changed to AAA TECHNOLOGIES LIMITED from AAA Technologies Private Limited.

2.3. The Equity Shares of the Company was listed and admitted to dealings on the EMERGE SME Platform of the National Stock Exchange of India Limited w.e.f. October 13, 2020 with symbol "AAATECH".

2.4. The Company had allotted 53,20,000 Equity Shares as fully paid up by way of Bonus Shares in the ratio of 19:2 during the year 2020-2021.

2.5. The Company has no accrued liability as on March 31,2022 in respect of gratuity.

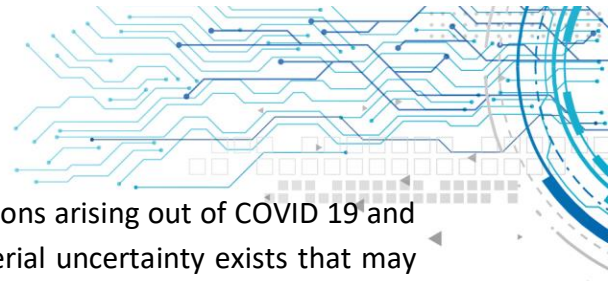
2.6. Auditor's remuneration includes:

Particulars	(Rs. In Lakhs)	
	Current Year (in Rs)	Previous Year (in Rs)
Statutory, GST and Tax Audit Fees	1.00	1.00
Certification / Other Services	0.11	0.08
<b>Total (in Rs)</b>	<b>1.11</b>	<b>1.08</b>

2.7. There is expenditure in foreign currency of Rs. 3.10 Lakhs (Previous Year Rs. 5.51 Lakhs). There is income in foreign currency of Rs. 3.54 Lakhs (Previous Year Rs. NIL).

2.8. Professional Fees includes work contracts, if any.

2.9. Interest on Fixed Deposit from Bank is provided based on certificate / letter / confirmation by Bank.



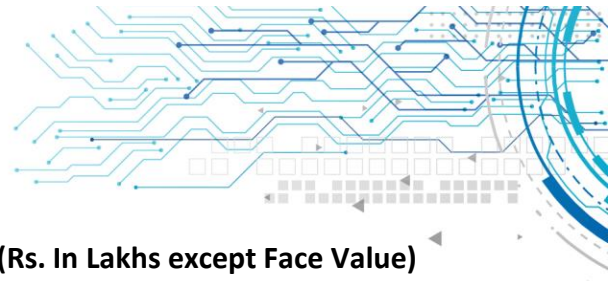
- 2.10. The Management has reviewed the events or conditions arising out of COVID 19 and are of the opinion that same indicates that no material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.
- 2.11. During the income tax assessment proceedings for assessment year 2009-10, 2012-13 and 2014-15, certain additions were made primarily based on facts. The Company has won the appeal at CIT(A) and ITAT. The Income Tax Department has filed appeal in Bombay High Court against ITAT order which is in pre admission stage. The Management is of the opinion that the possibility of any outflow is remote.
- 2.12. The Company has declared Dividend @ Rs. 0.50 per share (Previous Year Rs. 0.50 per share) subject to TDS as proposed by Board of Directors and is subject to approval at the ensuing AGM of Shareholders.

(Rs. In Lakhs)

Particulars	Current Year (in Rs)	Previous Year (in Rs)
Proposed Dividend on Equity Shares	42.76	42.76
Dividend Distribution Tax	0	0
<b>Total (in Rs)</b>	<b>42.76</b>	<b>42.76</b>

- 2.13. Basic and Diluted EPS has been restated after considering the Bonus shares issued on 07-08-2020.
- 2.14. Earnings Per Share (EPS)

Earnings Per Share (EPS)	Current Year (in Rs)	Previous Year (in Rs)
Basic EPS (in Rs)	2.34	1.58
Diluted EPS (in Rs)	2.34	1.58



## Reconciliation of earnings used in calculating EPS

(Rs. In Lakhs except Face Value)

Particulars	Current Year	Previous Year
Profit attributable to Equity Shareholders (in Rs)	200.17	113.61
Weightage average number of equity shares used in calculating EPS		
Weightage average number of equity shares used in calculating Basic EPS	85,51,200	71,92,057
Weightage average number of equity shares used in calculating Diluted EPS	85,51,200	71,92,057
Face Value per Equity Share (Rs.)	10	10

2.15. The details of utilization of funds raised during IPO are as under:

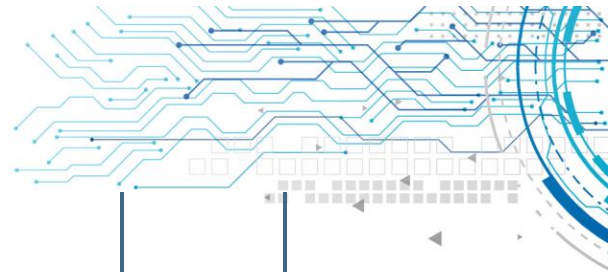
Particulars	As per Prospectus Rs. In Lakhs	Utilized Till 31-03-2022 Rs. In Lakhs
Expansion and development of business operations across various cities in India	554.30	585.18
Working Capital Requirements (including Bank Guarantee)	392.77	410.54
Issue-related expenses	69.97	73.66
General Corporate purposes	6.08	6.08
<b>Total</b>	<b>1023.12</b>	<b>1075.46</b>

The unutilized amount is NIL

2.16. Trade Receivables ageing Schedule for the year ended as on March 31, 2022 and March 31, 2021.

(Rs. In Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- considered good	494.34	1.95	9.74	27.26	32.04	565.33
PY (31-03-2021)	(93.97)	(1.17)	(28.09)	(32.12)	(24.91)	180.26



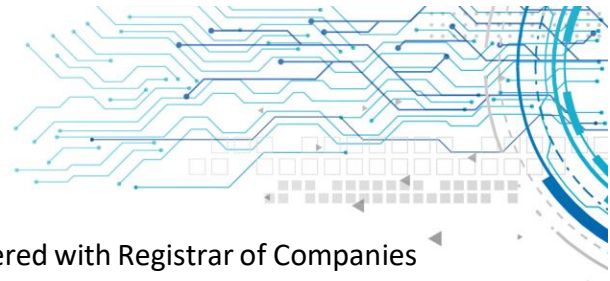
Undisputed Trade Receivables-considered doubtful PY (31-03-2021)	0	0	0	0	0	0
Disputed Trade Receivables considered good PY (31-03-2021)	0	0	0	0	0	0
Disputed Trade Receivables-considered doubtful PY (31-03-2021)	0	0	0	0	0.20	0.20
	0	0	0	0	0	0

- 2.17. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- 2.18. The Company has not revalued any of its Property, Plant and Equipment during the year.
- 2.19. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.
- 2.20. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2.21. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- 2.22. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 2.23. The company had transactions with companies struck off under sections 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. The details are as under:

**(Rs. In Lakhs)**

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relation with the Struck off company, if any to be disclosed
UBICS Enterprise Solutions P. Ltd	Receivables	Rs. 0.20	Customer





2.24. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.

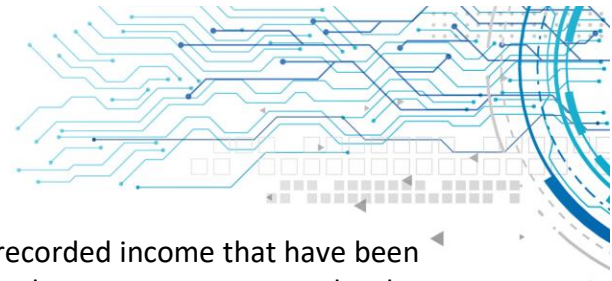
2.25. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

2.26. Ratios

Sr. No.	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current Assets	Current Liabilities	7.50	7.64	-1.87%
b)	Debt Equity Ratio	Total Debt	Shareholders' Equity	0	0	NA
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	NA
d)	Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	23.41%	24.94%	-6.14%
e)	Inventory Turnover Ratio	Sales	Average Receivables	NA	NA	NA
f)	Trade Receivables Turnover Ratio	Revenue from operations	Average Accounts Receivable	1.50	1.05	42.35%*
g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA
h)	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	0.62	0.51	22.12%
i)	Net Profit Ratio	Net Profit after Tax	Total Income	13.73%	10.21%	34.56%
j)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	11.99%	7.35%	63.21%#
k)	Return on Investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA

\*The Company has been more efficient in managing the receivables that has resulted in an improvement in the ratio

# The Capital has been more efficiently employed by the Company to generate returns that has resulted in an improvement in the ratio



- 2.27. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 2.28. The Company is not covered under section 135 of the Companies Act during the year.
- 2.29. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 2.30. Previous year's figures have been regrouped or reclassified, wherever necessary.
- 2.31. Contingent Liability not provided for:  
Bank Guarantee Rs. 136.85 Lakhs

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

**Sd/-**  
VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W

**Sd/-**  
ANJAY AGARWAL  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN: 00415477

**Sd/-**  
VENUGOPAL M. DHOOT  
WHOLE TIME DIRECTOR  
& CFO  
DIN: 02147946

MUMBAI  
DATED: 27-May-22  
UDIN: 22104000AJRYLN9520

**Sd/-**  
SAGAR SHAH  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
MUMBAI  
DATED: 27-May-22

