

The logo for AAA Technologies Limited features the letters 'AAA' in a stylized font. The first 'A' is red, the second is green, and the third is blue. Below the letters, the tagline 'Accurate. Reliable. Innovative.' is written in a smaller, black, sans-serif font.

Accurate. Reliable. Innovative.


**TECHNOLOGIES
LIMITED**

2023-24

Annual Report

24th Annual Report

Securing Tomorrow's Digital World: Highlights from Our Cyber Security and Compliance Efforts

A solid yellow horizontal bar with a downward-pointing triangular shape on its left side, positioned above the contact information.

278-280, F Wing, Solaris 1, Saki Vihar Road,
Opp.L&T Gate No.6, Powai, Andheri East,
Mumbai 400 072, INDIA
Tel.: 022-28573815 / 16
Email: info@aaatechnologies.co.in
www.aaatechnologies.co.in



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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CORPORATE OVERVIEW

CYBER SECURITY EVOLUTION IN INDIA: STRENGTHENING DEFENSES AMID RISING THREATS AND REGULATORY ADVANCEMENTS.

Organizations today cannot function without “Information Technology (IT)” infrastructure, needs to ensure data availability, integrity and confidentiality. In 2023 India has recorded a spike of 15 per cent in cyber-attacks within APAC (Asia-Pacific), with 2,138 weekly attacks per organization in 2023, a new report revealed that India emerged as the second most targeted nation, trailing only behind Taiwan's 3,050 incidents. According to the cyber security company Check Point Research (CPR), in the modern world, IT risk is one of the major risks that needs to be addressed in the risk management framework of the organization.

The Government is taking various measures to ensure secure environment for cyber space by transforming cyber security policies with the introduction of Digital Data Protection Bill 2022, budgetary allocations, etc. Further, as per Sec 43 A of the Information Technology Act, 2000 as amended, body corporates who handle, store, collect, receive or provide information shall ensure reasonable security practices and procedures are implemented. The above compliance is deemed to be complied with the standards and codes audited by auditor approved by Central Government. The Indian Government in the 2024 interim budget nearly doubled the allocation for cyber security projects from Rs 400 Crores in 2023-2024 to Rs 759 Crores in 2024-2025.

The above section has put onus on private as well as government organizations to make robust cyber security policies which requires at first to have assessment of the same by taking audit and also by having a second audit after implementation of the policy as identified during the first audit to safeguard the sensitive data which is collected by the entity due to various activities undertaken by the entity. As per the data localization norms notified by the RBI, prescribed the setting up of data centres locally to store information collected by entities whether foreign or domestic from conduct of its business activities in India.

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.



BRIEF INTRODUCTION

About AAA Technologies

AAA Technologies Limited is an ISO 9001:2015 and ISO 27001:2022 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 is a CERT-in empanelled auditor, 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 Centres ("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

Bankers

Kotak Mahindra Bank Limited
State Bank of India
HDFC Bank Limited
Axis Bank Limited
IDFC First Bank Limited

Corporate identification number

L72100MH2000PLC128949

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

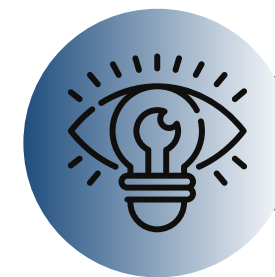
Registered Office and Corporate Office

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
Email: info@aaatechnologies.co.in

COMPANY VALUES



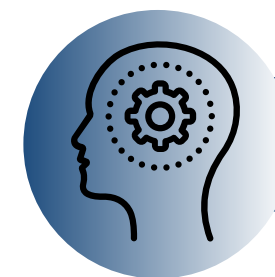
Vision

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



Mission

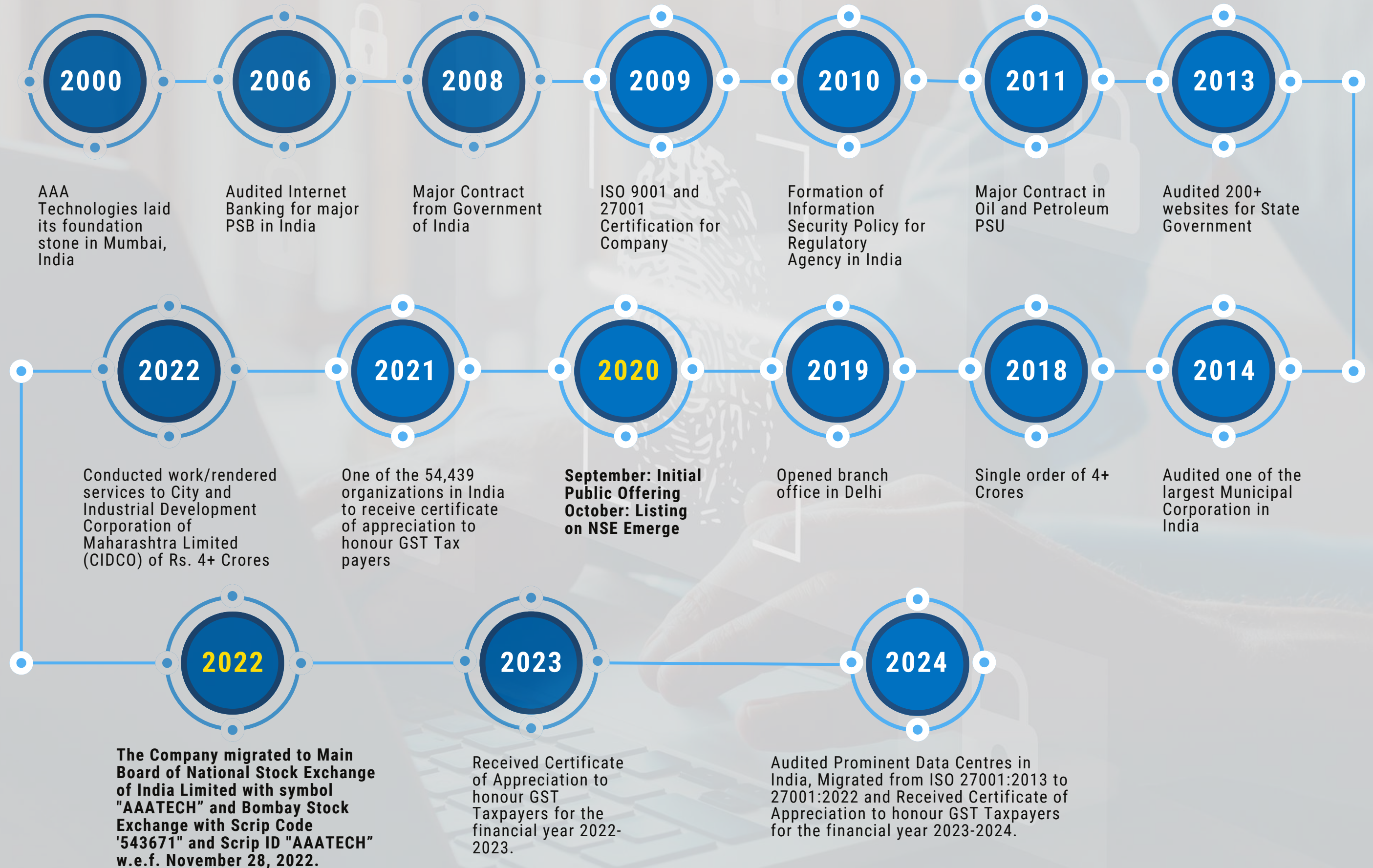
To secure the Cyber Assets of the Nation and thereby ensuring a secured cyber space to live in by providing Accurate, Reliable and Innovative Services.



Philosophy

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

MILESTONES


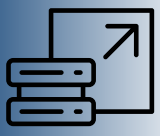







CURRENT EMPANELMENT'S



These are the logos of the respective organizations

OUR STRENGTHS

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

OUR COMPETITIVE STRENGTHS



Well-designed capital Structure with ZERO dependency on debt

We have zero long term & short-term borrowings as on FY24.



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 23+ 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 27001:2022 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 31 years with over 28 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 38 years with 20 years in Information Security Audit. Mrs. Ruchi Agarwal has an overall experience of 18 years in IT Audit.



Empanelment with various central and state level government organization, banks

Our Company is empaneled with numerous central and state government organizations and leading banks, highlighting our ability to meet high standards and deliver top-notch service.

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.
- To expand the operations at the existing offices.

Strengthen Brand Name



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

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.

Employee Retention



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

Spreading Awareness and Marketing



The Company plans on spreading awareness regarding cyber security policies and certified audit and plans on capitalizing the opportunity in acquisition of new clients.

Better Working Capital Management



Existing Funds available would ensure better working capital management both in terms of:

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

OUR SERVICES



Information System 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 Centre Audit
- ATM Audit
- ERP Audit
- Internet Banking Audit
- Core Banking Audit
- Performance Auditing
- Application systems – Functional review
- Compliance with IS policies & procedure
- Data Migration Audit



Cyber Security Audit

Provide management with an assessment of an organization's:

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



IT Assurance and Compliance

Assuring Smooth IT procedures and fulfilling different IT compliances through:

- Business Continuity Planning
- Computer Crime Investigations
- Compliances 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



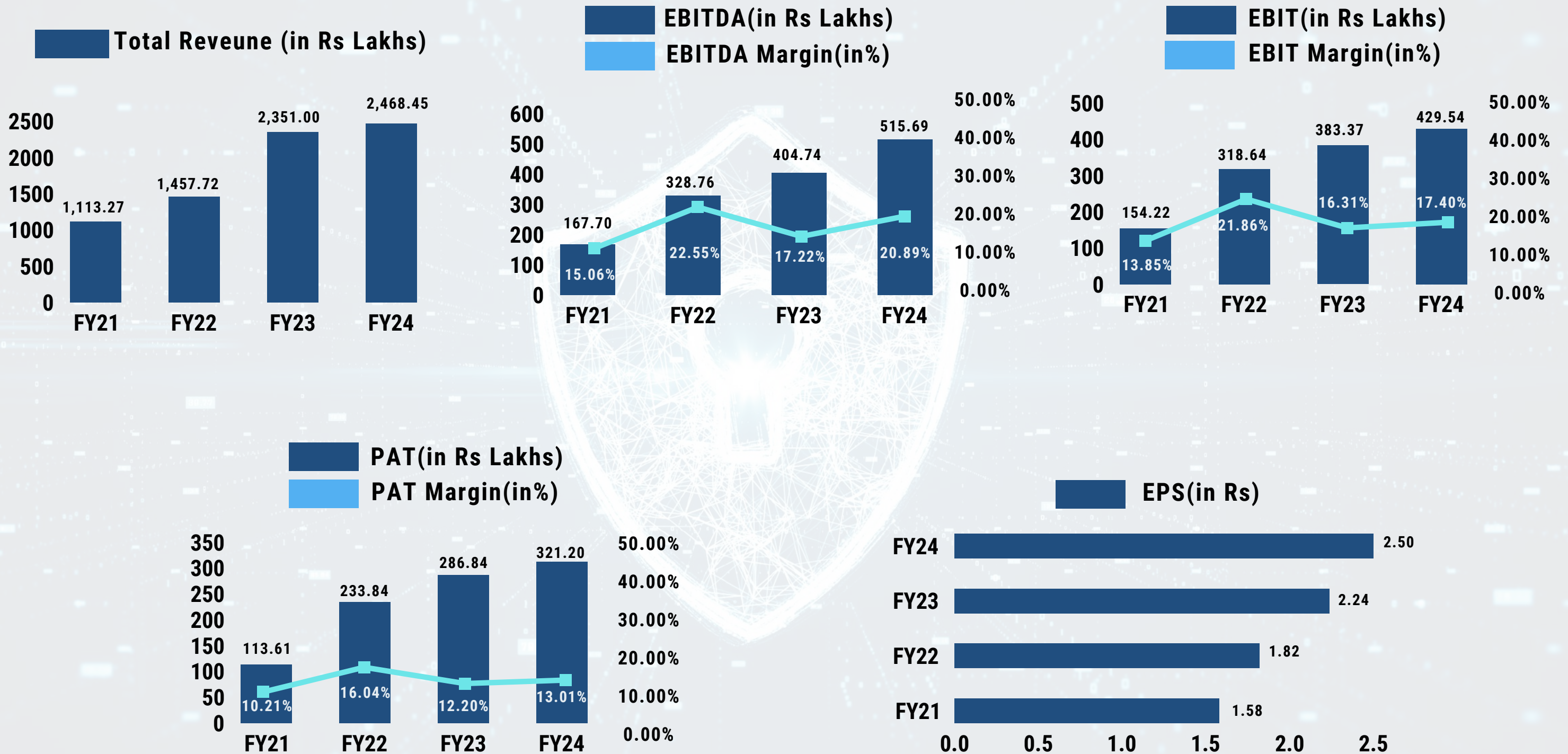
IT Governance

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

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

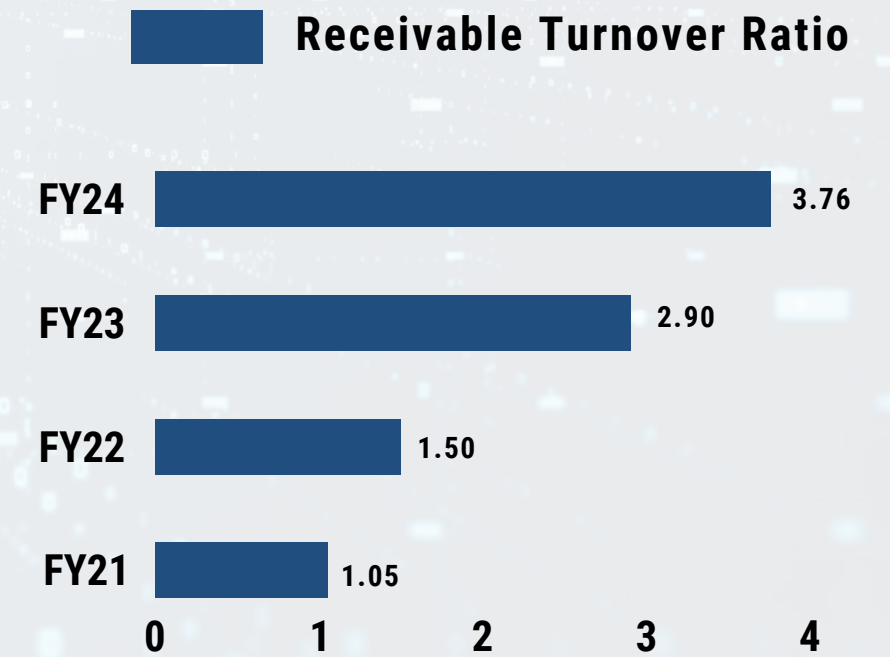
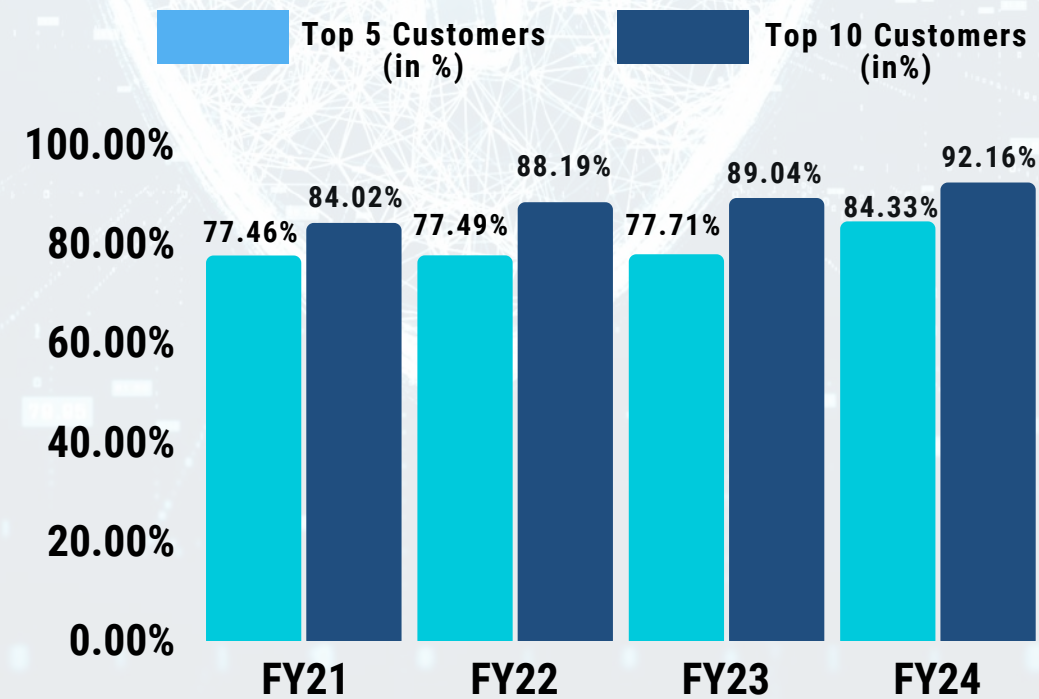
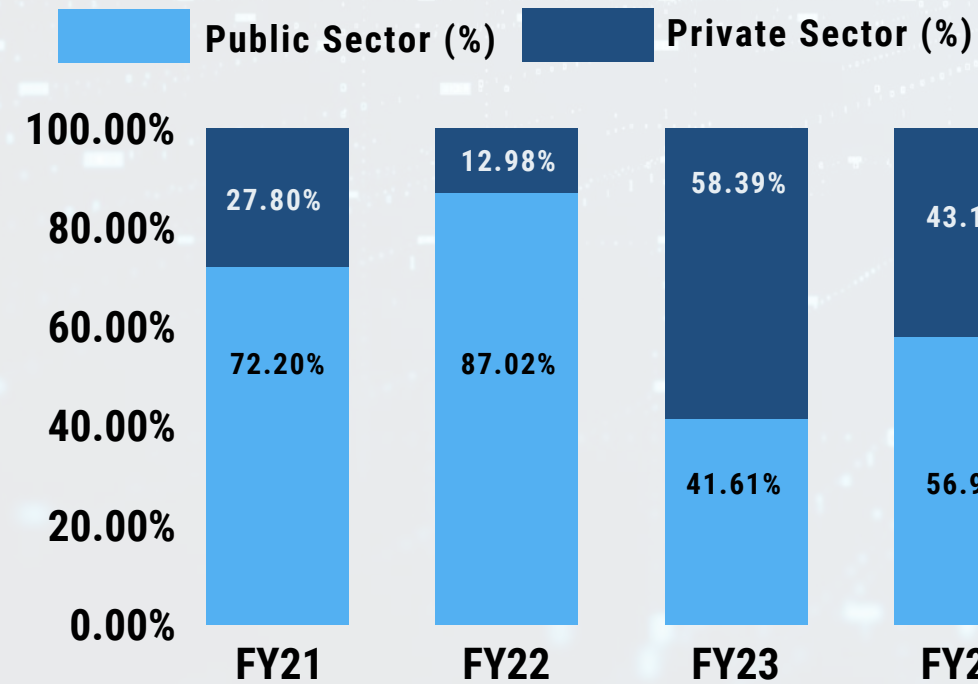
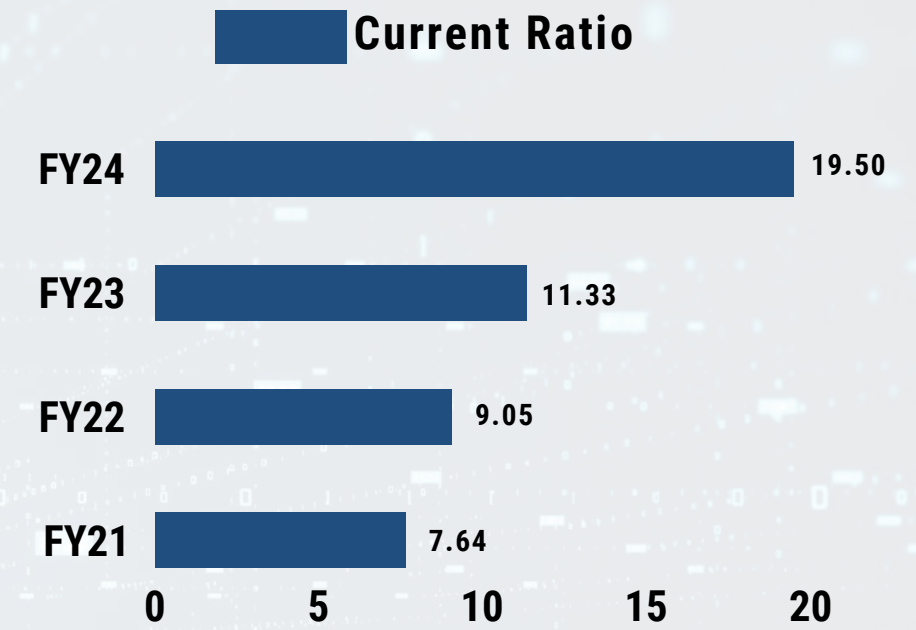
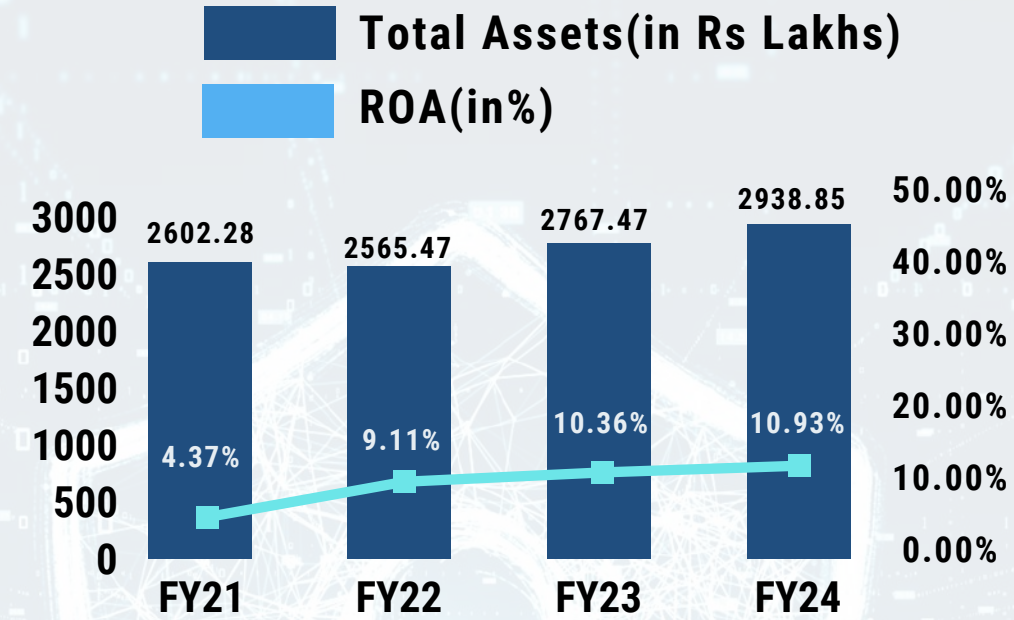
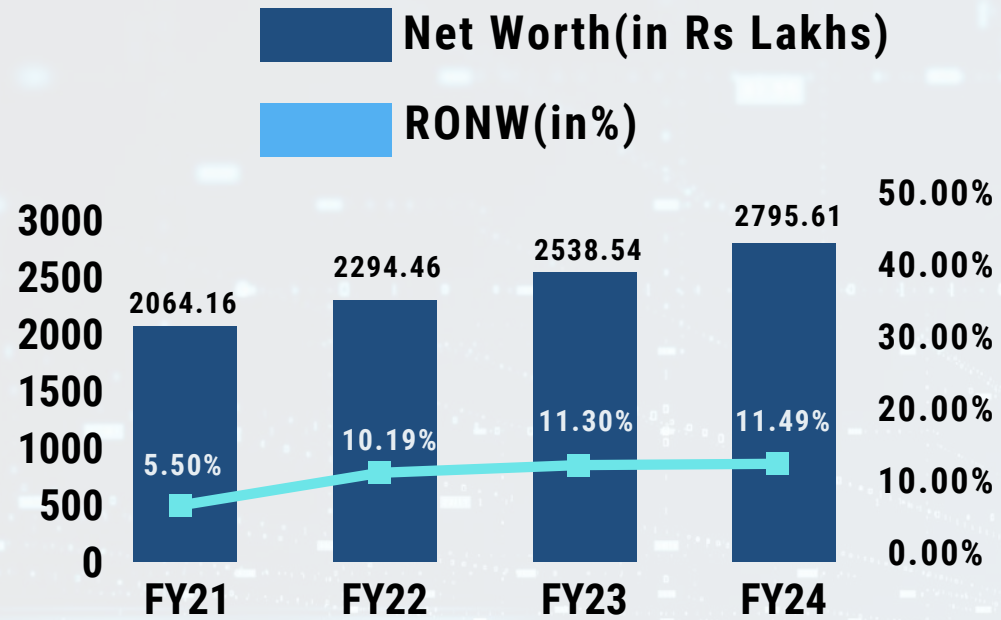
FINANCIAL HIGHLIGHTS

A) Increasing Sales and Profitability



FINANCIAL HIGHLIGHTS

B) Improving Ratios in FY24 in comparison with FY23



AWARDS AND RECOGNITION



Award Received from Ramesh Bais the Governor of Maharashtra



Received TRENDSETTERS award 2024 from Times applaud in the field of Cyber Security

AWARDS AND RECOGNITION



The CEO Magazine	2023	Certificate of Excellence in field of IS AUDIT AND CYBER SECURITY
Economic Times	2022	ET Change Maker Award in the field of Cyber Security from Economic Times
The CEO Magazine	2022	Certificate of Excellence in field of 'IS AUDIT AND CYBER SECURITY'
The CEO Magazine	2022	Certificate of Excellence in field of 'IS AUDIT AND CYBER SECURITY'
Trade & Media	2021	Awarded Pride of Bharat
Business Leader	2021	Business Leader of the year
Forbes India	2020	Forbes India covers AAA Technologies as a premier and reputed Independent Auditing and Consulting Company
The CEO Magazine	2020	Company of the Year 2020 and recognition for excellence in IS Audit and Cyber Security.
The CEO Magazine	2019	Company of the Year 2019 and recognition for excellence in IS Audit and Cyber Security.

Business Connect	2019	Brand of the Year and Companies of the Year, 2018-19
The CEO Magazine	2018	50 Fastest Growing CEOs in India and Company of the Year 2018, recognition for excellence in IS Audit and Cyber Security
Prime View, The Home of Business Solution	2018	Most Admire Companies to watch in 2018
CIO Review India	2017	20 Most Promising Cyber Security Solution Providers
Silicon Review	2017	50 Best Indian Founded Companies
Insights success	2017	10 Most Trusted Cyber Security Companies
The CEO Magazine	2017	The Company of the Year 2017, recognition for excellence in IS Audit and Cyber Security
International Achievers Conference	2011	For Recognizing outstanding achievements at International Achievers Summit on Globalization of Industries & World Peace
Newsmaker Broadcasting Corporation	2011	Best Cyber Security Organization
Indian Economic Development & Research Association	2011	Indian Achievers Award, 2011 for Industrial Excellence
Maharashtra State Government	2009	Maharashtra IT Award, 2009

BOARD MEMBERS



Anjay Agarwal
Chairman and Managing Director

Mr. Anjay Agarwal, aged 54 years, has an overall experience of 31 years with over 28 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.

Anjay Agarwal

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.

Venugopal M. Dhoot
Whole time director & CFO

Mr. Venugopal Madanlal Dhoot, aged 69 years, has an overall experience of 38 years with about 20 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



Ruchi Agarwal
Director

Mrs. Ruchi Anjay Agarwal, aged 53 years, has an overall experience of 18 years in IT Audit. She has completed her Master's 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.

Ruchi Agarwal

Rajesh Chandra Verma
Independent Director

Mr. Rajesh Verma, aged 69 years, has more than 43 years of experience in the Banking and Financing sector. He is a qualified M.Sc, CAIIB (India) and CAIB (UK).



Rajesh Chandra Verma



Naveen Srivastava
Independent Director

Mr. Naveen Srivastava, aged 69 years, has more than 43 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.

Naveen Srivastava

Nabankur Sen
Independent Director

Mr. Nabankur Sen, aged 71 years, has more than 48 years of experience in the Banking and Cyber Security and Information Technology and Security sector. He is a qualified B.Sc (Physics Honours) 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

CHAIRMAN'S MESSAGE

Dear AAA Family Member,

Good morning to all of you!

It gives me immense pleasure to welcome you all at the 24th AGM of AAA Technologies Limited. 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 last few 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.

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

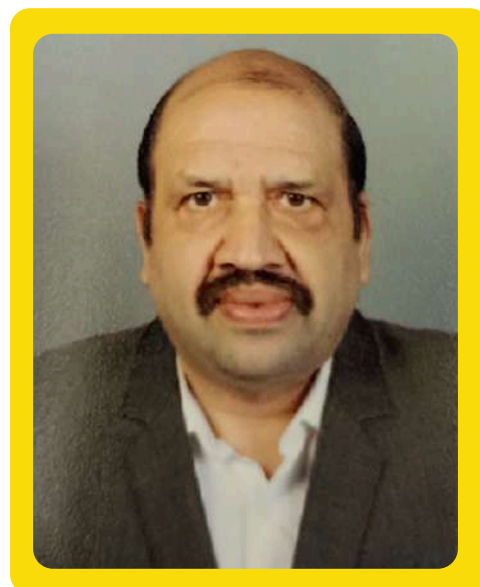
In light of this, I am pleased to report that our business performance has been exceptionally strong and profitable this year, reflecting a highly satisfying outcome.

Revenue from business operations has increased to Rs. 2,379.46 lakhs, up from Rs. 2,300.04 lakhs in the previous fiscal year. This represents a 3.45% growth, as we changed our strategy by focusing only on those projects where we see more profitability. The EBITDA of the company recorded an increase of 27.41% at Rs. 515.69 Lakhs as compared to previous FY of Rs. 404.74 Lakhs.

The Profit of the Company recorded an increase of 11.98% at Rs.321.20 Lakhs as compared to the previous F.Y of Rs. 286.84 Lakhs. The Earnings per Share is Rs. 2.50 as compared to the previous EPS of Rs. 2.24. The Company has shown the consistent increase in the net profit margin and efficiency considering we reported a modest increase in the revenue. Your Company's financial position is sound to take care of future growth through internal accruals.

The Board has recommended a final dividend of Rs. 0.50 per equity share for the financial year ended March 31, 2024.

Your company has received award from Governor of Maharashtra Ramesh Bais and received Trendsetter award 2024 from Times Applaud in the field of Cyber Security and also received an award of Certificate of Excellence in the field of Cyber Security and IS Audit from CEO Magazine.



Anjay Agarwal
Chairman and Managing Director

Your company has successfully migrated from ISO 27001:2013 to ISO 27001:2022, standard on information security management system that gives more confidence to our customers, employees and other stakeholders that confidentiality of information and data privacy is being maintained.

Your Company has successfully renewed 5 Trade Marks in name of company for another 10 years.

I'm pleased to inform you, that your company has been receiving certificate of appreciation from Government of India to honour GST Tax Payers for prompt fillings of returns and payment of Goods and Service Tax. Your company was one of the 54,439 organizations in India to receive the certificate of appreciation from 2017 to 2021. Thereafter your company has continuously received certificate of appreciation for Financial Year 2021-22, Financial Year 2022-23 and Financial Year 2023-24.

Despite the world economy facing recession in the past financial year with the IT sector seeing the most downfall, AAA Technologies services saw a growing demand throughout Financial Year 2023-2024 leading to another successful year of operations, with increasing efficiency in our profit margins. The company this year successfully completed their first full Financial Year since it migrated to the mainboard. We also pleased to inform you that we have entered into Empanelment with UCO BANK, IDBI BANK, Indian Bank, Nainital Bank and India Post Payment Bank and also received orders from Punjab National Bank and LIC of India for conducting Cyber Security Audit. The National Informatics Centre Services Incorporated (NICSI) appointed us to conduct special audit of UIDAI AUA/KUA and we have also received purchase order from them to perform Comprehensive Security Audit of National Data Centre of National Informatics Centre (NIC) PUNE & HYDERABAD.

I am grateful to all our shareholders and team who have shown immense support and confidence in us throughout our journey. It is your faith that gives us the strength to overcome all the challenges and perform better with each passing year. I want to thank each one from our team members for putting in tireless efforts and showing a strong commitment towards your company. Once again, I would like to thank all of you for being here today.

From the bottom of my heart, I thank our board members for their valuable guidance, our customers for their continued business and trust, employees for their immense contribution and hard work and shareholders for your faith in our growth story. I assure all my shareholders and stakeholders who have shown faith in our company that we shall leave no stone unturned and keep producing healthy performance in the medium to long term.

My best wishes to you all!

Thank you!



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH (24th) ANNUAL GENERAL MEETING OF THE AAA TECHNOLOGIES LIMITED (the “Company”) WILL BE HELD ON SATURDAY 14TH SEPTEMBER 2024 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) FACILITY OR OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 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, 2024 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 2025, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.”

Item No. 3: Declaration of Final 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 12826800 no. of equity shares @Rs. 0.50 per equity shares of face value of Rs. 10 each for the period from April 01, 2023 to March 31, 2024 approved by Board of Directors and be and is hereby confirmed for the Financial Year 2023-2024.”



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 Mr. ANJAY AGARWAL (DIN: 00415477), who retires by rotation and being eligible offers himself for re-appointment.”

**For and on behalf of
For AAA TECHNOLOGIES LIMITED**

**Sd/-
Sagar Shah
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: August 12, 2024**



Notes

1. Pursuant to General Circular Nos.14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020, No. 20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021 and No. 10/2022 dated 28th December 2022 respectively (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provisions of Listing Regulations, 2015 the 24th Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM Facility which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.

3. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting, mail it to our scrutinizer at vkmassociates@yahoo.com.

4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with **the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.** Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the website of the Company, i.e. www.aaatechnologies.co.in, website of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE limited at www.bse.com.

5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 12.

There are no Special Business to be transacted at this meeting hence statement setting out material facts as required under Section 102(1) of the Companies Act, 2013 is not attached to this Notice, in respect of Special Business.



6. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Notice is also given under Section 91 of the Act read with Regulation 42 of Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Sunday 8th September 2024 to Saturday 14th September 2024 (both days inclusive).

8. Process for registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Private Limited (“Link Intime”) in case the shares are held by them in physical form.

10. The Company has designated an exclusive e-mail id called **cs@aaatechnologies.co.in** to redress Members’ complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at **cs@aaatechnologies.co.in**.

11. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at **cs@aaatechnologies.co.in** at **least 7 days before the Meeting** i.e. on or before Saturday 07th September 2024. The same will be replied by the Company suitably.

12. Information and other instructions relating to e-voting are as under:

I. The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Wednesday 11th September, 2024

End of e-voting: Up to 5:00 p.m. (IST) on Friday 13th September, 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

II. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

III. The Company has engaged the services of **Link Intime India Private Limited** to provide remote e-voting facility to the Members.

IV. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e.,



Saturday 07th September 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Saturday 07th September 2024 only shall be entitled to avail the facility of e-voting.

VI. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Saturday 07th September 2024; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in.

VII. The Board of Directors of the Company has appointed M/s. VKM & Associates, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.aaatechnologies.co.in The results shall simultaneously be communicated to the Stock Exchanges where the shares of the company are listed, i.e. NSE Limited and BSE Limited.

IX. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday 14th September 2024.

X. Information and other instructions relating to remote e-voting are as under:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".



- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select “Register Online for IDeAS Portal” or click on [“https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp”](https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp)
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nSDL.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

**Users not registered for Easi/Easiest**

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> /
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:



1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:-
 - A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.



Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote voting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.



- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

**Forgot Password:****Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$&), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request up to Saturday 07th September 2024 (5:00 p.m. IST) with the company on cs@aaatechnologies.co.in



the created for the general meeting. For registering as Speaker Shareholder please make request atleast 7 days prior to the AGM i.e. on or before Saturday 07th September 2024.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.



Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

14. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Saturday 14th September 2024 as under: i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of end of day on Saturday 07th September 2024; ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Saturday 07th September 2024.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to cs@aaatechnologies.co.in by Saturday 07th September 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the



shareholder may submit the above documents (PDF / JPG Format) by e-mail to cs@aaatechnologies.co.in by Saturday 07th September 2024.

15. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is annexed to the notice.

16. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not required to annex to this Notice.

**For and on behalf of
For AAA TECHNOLOGIES LIMITED**

**Sd/-
Sagar Shah
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: August 12, 2024**



Annexure A

Details of the directors seeking appointment/re-appointment in the forthcoming Annual General Meeting (in compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting)

The brief resume and other information of Mr. Anjay Agarwal is as under:

Name	ANJAY AGARWAL
DIN	00415477
Age	54
Qualification	Chartered Accountant, Company Secretary, Cost Accountant, B. Com graduate (Mumbai University), Lawyer (from Mumbai University), 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.
Date of Appointment	03/10/2000
Date of first appointment	03/10/2000
Relationship with another director	Spouse of Ruchi Agarwal
Brief resume, functional expertise, and experience	Mr. Anjay Agarwal, has an overall experience of 31 years with over 28 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.
No. of shares held in the Company	2527800
Directorship held in other listed entities	NIL
Directorship in unlisted entities	NIL
Names of the listed entities from which the appointee has resigned in the past three years	NIL
Chairman/Member of the committee of the Company	Member in Audit Committee Chairman of Corporate Social Responsibility (CSR) Committee
No. of board meetings attended during the year	4
Remuneration drawn during year	72 Lakhs
Terms and Conditions of Appointment/ Reappointment and Remuneration, along with details of remuneration sought to be paid	<p>Mr. Anjay Agarwal has provided over 23+ years of meritorious services and significant contribution towards the overall growth and expansion of the Company and with his skills and understanding in various aspects of Company's affairs and long term business experience he has provided the Company with exemplary leadership.</p> <p>Therefore, the Board (based on his fit and proper criteria) and in recognition to his work and vast experience decided to re-designate him as a Chairman and Managing Director of the Company on revised remuneration as approved by Board in the Board meeting held on August 6, 2020 and approved by members in Annual General Meeting (AGM) held on August 7, 2020. The key terms and conditions of his</p>



reappointment remains the same as approved in (AGM) held on August 7, 2020

Requisite consent has been filed by him pursuant to Section 152 of the Act. He is not disqualified from being appointed as a director in terms of Section 164(2) of the Act. The requisite Form DIR-8 has been received from him in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility for such re-designation.

Key terms and conditions of re-appointment are as under:

1. **Remuneration:**

a. **Salary:** Yearly fixed salary not exceeding Rs. 72 Lakhs.

b. **Incentive:**

Incentive of 5% of net profits of the Company subject to a maximum ceiling of Rs. 50 lakhs in addition to the yearly salary as mentioned above. (profits shall be computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits).

c. **Benefits:**

Benefits as provided under Section IV Part II of Schedule V of Companies Act, 2013.

2. **Remuneration in the event of loss or inadequacy of profits:**

In case of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Anjay Agarwal, the remuneration mentioned herein shall be paid to him as minimum remuneration.



BOARD'S REPORT

To,

The Members,

AAA Technologies Limited

The Directors are pleased to present the Twenty-Fourth Annual Report and the Audited Financial Statements for the year ended 31st March 2024: -

1. FINANCIAL RESULTS

The financial statements of the Company are prepared in accordance with Indian Accounting Standards ("Ind AS") and 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, 2024 as compared to financial year ended March 31, 2023, are summarized as follows:

Particulars	Current Year Ended 31/03/2024	Previous Year Ended 31/03/2023
	(Rupees in Lakhs)	(Rupees in Lakhs)
Revenue from business operations	2,379.46	2,300.04
Other Income	88.99	50.96
Total Income	2,468.45	2,351.00
Less: - Total Expenses	2,038.91	1,967.63
Profit before exceptional and extraordinary items and tax	429.54	383.37
Less: - Exceptional items	-	-
Profit before Tax	429.54	383.37
Less: - Tax Expenses (Current & Deferred)	108.34	96.53
Profit (Loss) for the period	321.20	286.84
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	321.20	286.84



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. 2,379.46 Lakhs** as compared to the previous F.Y of **Rs. 2,300.04 Lakhs**. There is increase of **3.45%** in Revenue from Business Operations as compared to the previous year. The EBITDA of the company recorded an increase of **27.41%** at **Rs. 515.69 Lakhs** as compared to the previous F.Y of **Rs. 404.74 Lakhs**. The Net Profit of the Company recorded an increase of **11.98%** at **Rs. 321.20 Lakhs** as compared to the previous F.Y of **Rs. 286.84 Lakhs**. The Earnings per Share is **Rs. 2.50** as compared to the previous EPS of **Rs. 2.24**. The Stringent Regulatory Mandates, Digital Growth & Increase in Cyber Attacks / Cyber Warfare has resulted the businesses realizing the importance of cyber security and hence, your directors expect better performance in coming years & exponential growth for the period which lies ahead.

3. LISTING ON MAIN BOARD OF NSE AND BSE

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". The Company migrated to Main Board of National Stock Exchange of India Limited with symbol "AAATECH" and Bombay Stock Exchange with Scrip Code "543671" and Scrip ID "AAATECH" w.e.f. November 28, 2022.

4. 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.

5. TRANSFER TO RESERVE

For the financial year ended 31st March, 2024, your Company has not proposed to carry or transfer any amount to any other specific reserve account.

6. CHANGE IN NATURE OF BUSINESS

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

7. DIVIDEND

The Board of Directors of your company, in its meeting held on 28th May, 2024 has recommended the payment of dividend of Rs. 0.50 per equity share for the financial year



ended March 31, 2024. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM).

The final dividend on equity shares, if approved by the members, would involve a cash outflow (including Tax Deducted at source) of Rs.64.13 Lakhs.

The dividend would be payable whose names appear in the Register of Members as on the Book Closure Date.

8. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

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

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend in the books for more than 7 years, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

10. 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 2023-24 to which these financial statements relate and the date of this report.

11. 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.



12. CHANGES IN SHARE CAPITAL

Particulars	As at 31 st March 2024	
	Number of Shares	Rupees in Lakhs
Shares outstanding at the beginning of the year	1,28,26,800	1,282.68
Changes during the year	-	-
Shares outstanding at the end of the year	1,28,26,800	1,282.68

13. 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.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

➤ During the year under review Mr. Venugopal Dhoot, (DIN: 02147946) was reappointed as the Executive Director of the Company.

➤ **DIRECTOR RETIRE BY ROTATION:**

Mr. Anjay Agarwal, (DIN: 00415477) Executive Director retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Anjay Agarwal, (DIN: 00415477)



➤ **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

15. 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.

16. 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.



17. 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 Indian Accounting Standards ("Ind AS") 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.

18. 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.aaatechnologies.co.in

19. 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. www.aaatechnologies.co.in



20. 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 2023-24, 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

21. 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

22. 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.

23. STATUTORY AUDITOR

The Statutory Auditors of the Company, **M/s. Vandana V. Dodhia & Co., Chartered Accountant [ICAI Registration No. 117812W]**, are to be re-appointed as 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, subject to the approval of Shareholders. The statutory auditor confirmed that, they satisfy the eligibility criteria to be appointed as Statutory Auditor in the Company.



24. AUDITOR'S REPORT

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report.

25. 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.

26. INTERNAL AUDITOR

For the financial year 2023-24, the Company in the Board Meeting held on 18th May, 2023 appointed **M/s. P D Pandya & Associates (Practicing Company Secretaries)**, as Internal Auditors of the Company for the financial year 2023-2024 and the report of Internal Auditor was issued and the same has been reviewed by audit committee.

27. 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, 2024. 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.

28. CORPORATE GOVERNANCE

AAA Technologies Limited constantly endeavors to follow the appropriate standards for Corporate Governance and best practices and disclose the same transparently. The board is conscious of its inherent responsibility to disclose timely and accurate information on the company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the company.

The company has complied with the requirements of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance. A report on the Corporate Governance practices is given as **Annexure III** and forms part of this report.

A Compliance Certificate signed by Chief Financial Officer is given as **Annexure IV** and forms part of this report.



A Certificate on Corporate Governance issued by **M/s. VKM & Associates, Practicing Company Secretaries** (COP No. 4279) is given as **Annexure V** and forms part of this Report.

A Certificate that none of the Directors are disqualified issued by **M/s. VKM & Associates, Practicing Company Secretaries** (COP No. 4279) is given as **Annexure VI** and forms part of this Report.

29. COST AUDITOR

For the financial year 2023-24, the Company is not required to appoint any Cost Auditor.

30. DISCLOSURE ON MAINTENANCE OF COST RECORDS

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

31. 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.

32. 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. 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.**



33. 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	2.70	22.44
Foreign Exchange Outgo	5.95	4.53

34. 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 VII**".

35. 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 VIII**".

36. 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 capitalization 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.

37. 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.



38. 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.

39. 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

40. 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:

During the current financial year 2023-2024, there was no instance 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.

During the financial year 2022-2023, there was only one instance 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 i.e. 6 days of delay in implementation of Bonus Issue @ Rs. 20,000/- per day amounting to Rs. 1,20,000/-

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

41. 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.

42. 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

43. 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: August 12, 2024**



ANNEXURE I

**Form No. MGT-9
Extract of Annual Return
As on the financial year ended on 31st March, 2024**

[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.	CIN	L72100MH2000PLC128949
2.	Registration Date	03/10/2000
3.	Name of the Company	AAA TECHNOLOGIES LIMITED
4.	Category / Sub-category of the Company	Company limited by shares Indian Non-Government Company
5.	Address of the Registered office and contact details	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: info@aaatechnologies.co.in Website: www.aaatechnologies.co.in
6.	Whether listed company	Yes (National Stock Exchange of India Limited and BSE Limited)
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083 Tel: +91 2249186200 Email Id: mumbai@linkintime.co.in Website: www.linkintime.co.in

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	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	9172800	0	9172800	71.51%	9172800	0	9172800	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	



	SUB - TOTAL (A)(1)	9172800	0	9172800	71.51%	9172800	0	9172800	71.51%	NIL
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	
	SUB - TOTAL (A)(2)	0	0	0	0	0	0	0	0	
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	9172800	0	9172800	71.51%	9172800	0	9172800	71.51%	NIL
B.	PUBLIC SHAREHOLDING									
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	
	SUB - TOTAL (B)(1)	0	0	0	0	0	0	0	0	
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	501697	0	501697	3.91%	186869	0	186869	1.46%	(2.45)%
b.	INDIVIDUALS -	2564443	0	2564443	19.99%	3121612	0	3121612	24.34%	4.34%



	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 2 LAKH	1760166	0	1760166	13.72%	2574439	0	2574439	20.07%	6.34%
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 2 LAKH	804277	0	804277	6.27%	547173	0	547173	4.27%	(2.00%)
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
d.	ANY OTHER	587860	0	587860	4.59%	345519	0	345519	2.69%	(1.89%)
	CLEARING MEMBERS	727	0	727	0.01%	0	0	0	0	(0.01%)
	HINDU UNDIVIDED FAMILIES	426893	0	426893	3.33%	195861	0	195861	1.53%	(1.80%)
	NON RESIDENT INDIANS	45999	0	45999	0.36%	141999	0	141999	1.10%	0.75%
	LIMITED LIABILITY PARTNERSHIP	114241	0	114241	0.89%	7659	0	7659	0.06%	(0.83%)
	SUB - TOTAL (B)(2)	3654000	0	3654000	28.49%	3654000	0	3654000	28.49%	0
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	3654000	0	3654000	28.49%	3654000	0	3654000	28.49%	0



	TOTAL (A)+(B)	12826800	0	12826800	100%	12826800	0	12826800	100%	NIL
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0	0	0	0	0	
	Public	0	0	0	0	0	0	0	0	
	TOTAL CUSTODIAN (C)	0	0	0	0	0	0	0	0	
	GRAND TOTAL (A)+(B)+(C)	12826800	0	12826800	100%	12826800	0	12826800	100%	NIL



ii. Shareholding of Promoters and Promoters Group

Sl 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	2527800	19.71%	0	2527800	19.71%	0	NIL
2	Ruchi Agarwal	1920000	14.97%	0	1920000	14.97%	0	NIL
3	Venugopal M Dhoot	1102500	8.60%	0	1102500	8.60%	0	NIL
4	Shobha Dhoot	1102500	8.60%	0	1102500	8.60%	0	NIL
5	Anirudh Dhoot	1102500	8.60%	0	1102500	8.60%	0	NIL
6	Vineet Dhoot	1102500	8.60%	0	1102500	8.60%	0	NIL
7	Kanak Agarwal	157500	1.23%	0	157500	1.23%	0	NIL
8	Archana Agarwal	157500	1.23%	0	157500	1.23%	0	NIL



iii. **Change in Promoters and Promoter Group shareholding (please specify, if there is no change) :** No Change

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

Sr No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1)	Ashok Kumar	0	0	91235	0.7113%
2)	Jainam Broking Limited	0	0	90050	0.702%
3)	Subhash Laddha Huf	26999	0.2105%	69453	0.5415%
4)	Madhur Maheshchandra Rathi	46797	0.3648%	61650	0.4806%
5)	Rajendra Kumar Pungalia	0	0	57756	0.4503%
6)	Maneesh Kumar	0	0	48515	0.3782%
7)	Shimla Rani	43500	0.3391%	43500	0.3391%
8)	Ramesh Chimanlal Shah	0	0	43500	0.3391%
9)	Wealth First Portfolio Managers	0	0	30000	0.2339%
10)	Varun Maheshchand Rathi	27000	0.2105%	27000	0.2105%



v. Shareholding of Directors and Key Managerial Personnel

Sr No	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Anjay Agarwal				
	At the beginning of the year	2527800	19.71%	2527800	19.71%
	At the end of the Year	2527800	19.71%	2527800	19.71%
2	Ruchi Agarwal				
	At the beginning of the year	1920000	14.97%	1920000	14.97%
	At the end of the Year	1920000	14.97%	1920000	14.97%
3	Venugopal M Dhoot				
	At the beginning of the year	1102500	8.60%	1102500	8.60%
	At the end of the Year	1102500	8.60%	1102500	8.60%



V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rupees in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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
Total (i + ii + iii)	0	0	0	0
Change in indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net change	0	0	0	0
Indebtedness at the end of the financial year				
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
Total (i + ii + iii)	0	0	0	0



VI. Remuneration of Directors and Key Managerial Personnel

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

(Rupees in lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Mr. Anjay Agarwal	Mr. Venugopal M Dhoot	Amount
		Chairman and Managing Director	CFO and Whole Time Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72.00	72.00	144.00
	(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	-	-	-
	Total (A)	72.00	72.00	144.00
	Ceiling as per the Act			



B. Remuneration to other Directors

(Rupees in lakhs)

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	12.00	-	-	-	12.00
	(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, specify...	-	-	-	-	-
5.	Others, please specify Sitting fees (Board & Committee Meetings)	-	0.70	0.50	0.75	1.95
	Total (A)	12.00	0.70	0.50	0.75	
	Ceiling as per the Act					



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

(Rupees in lakhs)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total
		Mr. Sagar Shah		
		Company Secretary		
1	<u>Gross Salary</u>			
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		6.60	6.60
	Value of perquisites u/s. 17(2) of Income-tax Act, 1961		Nil	Nil
	Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961		Nil	Nil
2	Stock Option		Nil	Nil
3	Sweat Equity		Nil	Nil
4	<u>Commission</u>		Nil	Nil
	- as % of profit		Nil	Nil
	- others, specify		Nil	Nil
5	Others, please specify		Nil	Nil
	Total (A)		6.60	6.60
	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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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: August 12, 2024**



ANNEXURE II

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[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, Maharashtra, 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 31st March, 2024 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 at the Corporate Office at 278-280, F wing Solaris 1, Saki Vihar Road, Opp L & T Gate No. 6, Powai, Andheri East, Mumbai, Maharashtra, 400072 for the financial year ended on 31st March, 2024 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 thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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) and circulars/ guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force):



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) SEBI, Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 on Schemes of Arrangement by Listed Entities;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits); **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit period)**
6. The Company has identified and confirmed the following laws as being specifically 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. There were no changes in the composition of the Board of Directors during the period under review except appointment/re-appointment of Directors which were carried out in compliance with the provisions the Act and Listing Regulations.
- 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 with requisite majority 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.

This report is to be read with the Annexure which forms an integral part of this report.

**For VKM & Associates
Practising Company Secretary**

**Sd/-
(Vijay Kumar Mishra)
Partner
COP No. : 4279
PR. No. : 1846/2022
UDIN : F005023F000467641**

**Place: Mumbai
Date : 28/05/2024**



“ANNEXURE A”

**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, Maharashtra, 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.

**For VKM & Associates
Practising Company Secretary**

**Sd/-
(Vijay Kumar Mishra)
Partner
COP No. : 4279
PR. No. : 1846/2022
UDIN : F005023F000467641**

**Place: Mumbai
Date : 28/05/2024**



ANNEXURE III

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy of Corporate Governance emphasizes on maintaining the highest level of accountability, transparency in all its dealings, timely disclosures and dissemination of price sensitive information and matters of interests to its stakeholders, ensuring absolute compliance with all applicable laws and regulations and conducting business ethically.

The Company believes that Corporate Governance is about conducting business in accordance with the applicable laws, rules and regulations while striking a balance between economic and social goals. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors.

The Company is in compliance with the requirements of Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company consists of directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company.

The Board of Directors of the Company has optimum combination of Executive and Non Executive/Independent Directors. As on 31st March, 2024, the Board of Directors comprised of 6 (Six) directors out of which 3 (Three) were Non-Executive Director/Independent Director and 3 (Three) Executive Directors including one Women Director. The Chairman of the Board is Executive Director.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024 have been made by the Directors.



Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act.

A. The details of composition of the Board, their attendance at each Board meeting held during the FY 2023-2024 and at the last Annual General Meeting, their directorships in other companies and positions in various Committees are as follows:

Name	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended last AGM	No. of Directorships	Committee Chairmanship	Committee Membership
Mr. Anjay Agarwal	Chairman and Managing Director	4	4	Yes	1	1	2
Mr. Venugopal Dhoot	Whole Time Director and Chief Financial Officer	4	4	Yes	2	-	1
Mrs. Ruchi Anjay Agarwal	Women Executive Director	4	4	Yes	1	-	-
Mr. Rajesh Verma	Independent Director	4	4	Yes	1	2	3
Mr. Naveen Srivastava	Independent Director	4	4	Yes	1	1	4
Mr. Nabankur Sen	Independent Director	4	4	Yes	1	-	2

B. Details of Directorship in other entity(s)

Name of Director	Name of Entity	Category of Directorship
Mr. Venugopal Dhoot	Transcendal Animazion Private Limited	Director

C. Number of Board Meetings:

During the year under review, the Company met 4 times on following dates, 18th May, 2023, 11th August, 2023, 10th November, 2023, and 07th February, 2024. 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.

D. Separate Meeting 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 07th February, 2024 and the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.

E. Number of shares held by Directors

Name	Category	Number of Shares
Mr. Anjay Agarwal	Chairman and Managing Director	25,27,800
Mrs. Ruchi Anjay Agarwal	Executive Director	19,20,000
Mr. Venugopal Dhoot	Whole Time Director	11,02,500

F. Familiarization of the Independent Directors

The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts presentations / discussions periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Such presentations / discussions provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The presentations / discussions also familiarise the Independent Directors with their roles, rights and responsibilities.

The details of familiarization programme for the Independent Directors is available on the Company's website at www.aatechnologies.co.in

G. Key Board qualifications, expertise and attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. These Directors are nominated based on well-defined selection criteria. The Board members are



committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

The list of core skills/expertise/competencies identified by the Board in the context of the business of the Company and which are possessed by the Board are as under:

Name	Finance	Legal	Corporate Governance	General Management	Leadership	Administrative	Business Development
Mr. Anjay Agarwal	YES	YES	YES	YES	YES	YES	YES
Mrs. Ruchi Anjay Agarwal	YES	YES	YES	YES	YES	YES	
Mr. Venugopal Dhoot	YES	YES	YES	YES	YES	YES	YES
Mr. Rajesh Verma	YES	YES	YES	YES	YES	YES	
Mr. Naveen Srivastava	YES	YES	YES	YES	YES	YES	
Mr. Nabankur Sen		YES	YES	YES	YES	YES	

H. Fulfillment of the criteria to be Independent Director:

In opinion of the Board, all the Independent Directors of the Company meet the requirements laid down under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act and have declared that they do not fall under any disqualifications specified thereunder. Further all the Independent Directors have confirmed that they meet the criteria as mentioned in the above regulations.

3. COMMITTEES OF THE BOARD:

The Board of Directors of the Company has constituted the following Committees:

- i.** Audit Committee
- ii.** Nomination and Remuneration Committee
- iii.** Stakeholders' Relationship Committee
- iv.** Corporate Social Responsibility Committee



I. AUDIT COMMITTEE:

- a) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.
- b) The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and other associated matters.
- c) Terms of reference:

The terms of reference of the Audit Committee broadly are as under:

- i. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;



- viii. Formulating a policy on related party transactions, which shall include materiality of related party transactions
 - ix. Granting omnibus approval to related party transactions and laying down criteria for granting such approval in accordance with the SEBI LODR Regulations and reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to the omnibus approvals granted;
 - x. Approval or any subsequent modification of transactions of the company with related parties;
 - xi. Scrutiny of inter-corporate loans and investments;
 - xii. Valuation of undertakings or assets of the company, wherever it is necessary;
 - xiii. Evaluation of internal financial controls and risk management systems;
 - xiv. Monitoring the end use of funds raised through public offers and related matters.
 - xv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - xvi. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - xvii. Discussion with internal auditors any significant findings and follow up there on.
 - xviii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - xix. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - xxi. To review the functioning of the Whistle Blower mechanism.
 - xxii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - xxiii. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
 - xxiv. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - xxv. Oversee the vigil mechanism established by the Company and the chairman of the Audit Committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns.
- d) The quorum of the Committee is either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. As on 31st March, 2024 the Audit Committee consists of 2 (Two) Non-Executive/Independent Directors and 1 (One) executive Director.
- e) During the financial year 2023-24, the members of Audit Committee met 04 (Four) times on 18th May, 2023, 11th August, 2023, 10th November, 2023, and 07th February, 2024. The Composition and attendance of the members of the Audit Committee during the financial year 2023-24 was as follows:



Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Rajesh Verma	Chairman	04	04
Mr. Naveen Srivastava	Member	04	04
Mr. Anjay Agarwal	Member	04	04

f) The Company Secretary acts as the Secretary to the Audit Committee.

II. NOMINATION AND REMUNERATION COMMITTEE:

a) The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

b) Terms of reference:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board, and determining whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;
- iii. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- iv. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and determination of remuneration packages of such directors;
- v. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and in accordance with the remuneration policy approved by the board of directors;



- vi. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - vii. Devising a policy on Board diversity
 - viii. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
 - ix. Analysing, monitoring and reviewing various human resource and compensation matters
 - x. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended); or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
 - xi. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the SEBI LODR Regulations, or by any other regulatory authority.
- c) The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be three non-executive directors out of which two shall be the Independent Directors. As on 31st March, 2024 the Nomination and Remuneration Committee consists of 3 (Three) Non-Executive/Independent Directors.
- d) During the financial year 2023-24, the members of Nomination and Remuneration Committee met 01 (One) time on 07th February, 2024. The Composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2023-24 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Naveen Srivastava	Chairman	01	01
Mr. Nabankur Sen	Member	01	01
Mr. Rajesh Verma	Member	01	01

- e) The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.
- f) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.



III. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

- a) The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and the provisions of Section 178 of the Companies Act, 2013.
- b) Terms of Reference:
 - i. Allotment and listing of our shares in future
 - ii. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
 - iii. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
 - iv. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
 - v. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
 - vi. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company; and
 - vii. Reviewing of measures taken for effective exercise of voting rights by shareholders;
 - viii. Reference to statutory and regulatory authorities regarding investor grievances;
 - ix. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
 - x. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.
 - xi. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or the SEBI Listing Regulations, or any other regulatory authority.
- c) The quorum necessary for a meeting of the Stakeholder Relationship Committee shall be two members or one third of the members, whichever is greater. As on 31st March, 2024 the Stakeholder Relationship Committee consists of 3 (Three) Non-Executive/Independent Directors.
- d) During the financial year 2023-24, the members of Stakeholder Relationship Committee met 01 (One) time on 07th February, 2024. The Composition and attendance of the members of the Stakeholder Relationship Committee during the financial year 2023-24 was as follows:



Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Rajesh Verma	Chairman	01	01
Mr. Naveen Srivastava	Member	01	01
Mr. Nabankur Sen	Member	01	01

e) The Company Secretary acts as the Secretary to the Stakeholder Relationship Committee.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) The Corporate Social Responsibility committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

b) Terms of reference:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
- ii. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) subject to the limit provided under Section 135 of the Companies Act;
- iii. To monitor the corporate Social Responsibility Policy of our Company from time to time;
- iv. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
- v. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

c) As on 31st March, 2024 the Corporate Social Responsibility Committee consists of 2 (Two) Executive Directors and 1 (one) Non-Executive/Independent Director.

d) During the financial year 2023-24, the members of Corporate Social Responsibility Committee met 01 (One) time on 07th February, 2024. The Composition and attendance of the members of the Corporate Social Responsibility Committee during the financial year 2023-24 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Anjay Agarwal	Chairman	01	01
Mr. Venugopal Dhoot	Member	01	01
Mr. Naveen Srivastava	Member	01	01



- e) The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

4. GENERAL BODY MEETINGS:

a) Annual General Meetings:

Details of date, time and location of the last three Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date of AGM	Time	Location
2022-2023	23 rd	16 th September, 2023	11.00 A.M.	Through Video Conferencing facility
2021-2022	22 nd	20 th August, 2022	12.00 P.M.	Hotel Kohinoor Continental, Andheri Kurla Road, Andheri East, Next to Chakala Metro Station, Mumbai-400059
2020-2021	21 st	20 th September, 2021	11.00 A.M.	Through Video Conferencing facility

b) Extra Ordinary Annual General Meetings:

Details of date, time and location of the last three Extra Ordinary General Meetings (EGMs) are given below:

Financial Year	Date of EGM	Time	Location
2020-2021	16 th July 2020	10.00 A.M.	278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri East, Mumbai 400 072.
2020-2021	4 th August 2020	10.00 A.M.	278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri East, Mumbai 400 072.

c) Postal Ballot (E-voting):

No resolution was passed through postal ballot during the financial year 2023-24.



5. STATUS OF INVESTORS' COMPLAINTS

Details of Status of Investors' Complaints during the year 2023-2024 are as follows:

Opening at the Beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
NIL	NIL	NIL	NIL

6. Means of Communication

- a) The Quarterly, Half-yearly and Audited Annual Financial Results, as applicable are published in the English and Regional Newspaper viz. Business Standard and Mumbai Lakshdeep respectively within the stipulated period in compliance with Listing Regulations.
- b) The Financial Results are also communicated to the Stock Exchanges where the Company's shares are listed and also uploaded on the website of the Company i.e. www.aaatechnologies.co.in
- c) Comprehensive information about the Company, its business and operations, and Investor information can be viewed at the Company's website i.e. www.aaatechnologies.co.in. The Investor Relation section serves to inform the investors by providing key and timely Information like Financial Results, Annual Reports, Shareholding Pattern etc.

7. General Shareholder Information

a) Tentative Annual General Meeting:

Day, Date, Time of AGM	On or Before 30th September, 2024
Mode of Conducting AGM	Through Video Conference/AV mode
Financial Year Ended	31st March, 2024
Registered Office	278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri East, Mumbai 400 072.
Compliance Officer	SAGAR MANOJ SHAH



b) Tentative Financial Calendar

Tentative calendar for declaration of results for the Financial year 2024-2025:

First Quarter Results	On or Before 14 th August, 2024
Half Yearly Results	On or Before 14 th November 2024
Third Quarter Results	On or Before 14 th February 2025
Annual Results	On or Before 30 th May 2025

c) Listing on Stock Exchanges

The Company's securities are listed on the following stock exchanges:

Name of Stock Exchange	Address	Scrip code/Symbol
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051	AAATECH
BSE LIMITED	P.J. Towers, 1st Floor, Dalal Street, Mumbai-400001	543671/AAATECH

Company has paid Listing fees to both the above stock exchanges in full.

d) Market Price Data:

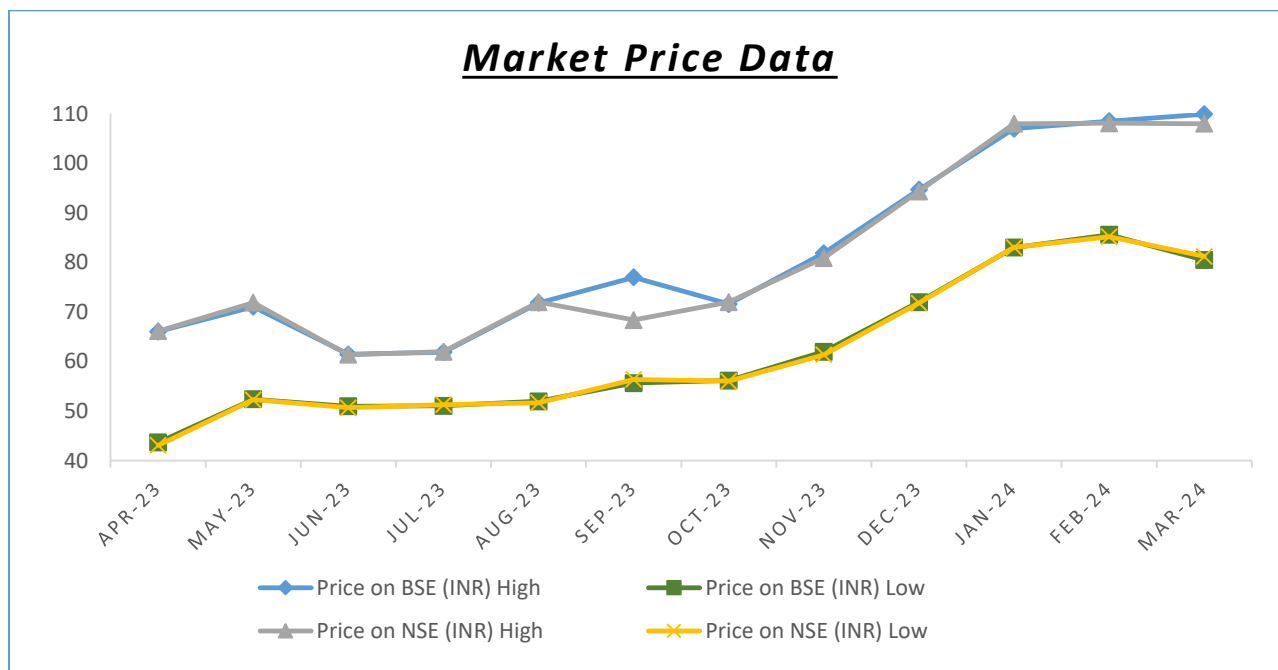
The monthly high and low quotations of the company's shares traded on the BSE Limited and the National Stock Exchange of India Limited during the financial year 2023-2024 are as under:

Month	Price on BSE (INR) *		Price on NSE (INR) *	
	High	Low	High	Low
April 2023	66.06	43.70	66.15	43.10
May 2023	71.07	52.40	71.90	52.30
June 2023	61.47	51	61.40	50.70
July 2023	61.90	51.10	62	51.30
August 2023	71.85	52	72	51.70
September 2023	77	55.66	68.40	56.40
October 2023	71.63	56.20	72	56.05
November 2023	81.89	62	80.90	61.40
December 2023	94.69	72	94.35	71.80
January 2024	107	83.02	108	83.05
February 2024	108.50	85.61	108.10	85.20
March 2024	109.95	80.50	108	81.25

*Source: www.bseindia.com & www.nseindia.com



The Graphical representation is as under:



e) Register and Share Transfer Agent (RTA)

Name of RTA	Link Intime India Private Limited
SEBI Registration No	4058
Address	C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083, Maharashtra
Contact No	+91-22-49186000
Fax No	+91-22-49186060
Email Id	mumbai@linkintime.co.in
Website Address	www.linkintime.co.in

f) Share Transfer System

The Board of Directors have delegated the power of approving the transfer, transmission of shares and other matters like consolidation of share certificates, issue of duplicate share certificates, dematerialization/rematerialization of shares, to Registrar & Share Transfer Agents (R&T Agent) of the Company. All the matters are approved by R&T Agent regularly.

The Company obtains from a Practicing Company Secretary in practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.



g) Share Holding Pattern as on 31st March, 2024

i. Category wise Holding Summary as on 31st March, 2024.

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Other Bodies Corporate	186869	22	0	0	186869	22	1.4569
Hindu Undivided Family	195861	108	0	0	195861	108	1.527
Non-Resident Indians	93667	53	0	0	93667	53	0.7302
Non-Resident (Non Repatriable)	48332	29	0	0	48332	29	0.3768
Public	3121612	6405	0	0	3121612	6405	24.3366
Promoters	9172800	8	0	0	9172800	8	71.5128
Body Corporate Ltd Liability Partnership	7659	3	0	0	7659	3	0.0597
TOTAL	12826800	6628	0	0	12826800	6628	100

ii. Distribution of Shareholding as on 31st March, 2024:

SR. NO.	Shareholding of Shares	Shareholder	Percentage of Total Shareholder	Total Shares	Percentage of Total Shares
1	1 to 500	5683	85.7423	551589	4.3003
2	501 to 1000	405	6.1104	331547	2.5848
3	1001 to 2000	192	2.8968	290900	2.2679
4	2001 to 3000	74	1.1165	191038	1.4894
5	3001 to 4000	49	0.7393	178302	1.3901
6	4001 to 5000	123	1.8558	562796	4.3877
7	5001 to 10000	47	0.7091	348919	2.7202
8	10001 & above	55	0.8298	10371709	80.8597
Total		6628	100	12826800	100



h) Address for correspondence with the Company

Name	Mr. Sagar Manoj Shah
Designation	Company Secretary & Compliance Officer
Address	AAA Technologies Limited 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp L&T Gate No. 6, Powai, Andheri East Mumbai-400072
Telephone No	022 28573815
Email ID	cs@aaatechnologies.co.in
Website	www.aaatechnologies.co.in

8. Disclosures

a) 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. 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.

b) 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 behavior, 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 2023-24, 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

c) 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.aaatechnologies.co.in

d) Policy for Preservation of Documents

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The company has adopted a policy for preservation of documents and the same is available on the company's website at www.aaatechnologies.co.in

e) Reconciliation of Share Capital Audit

This audit is carried out every quarter and report thereon are submitted to the stock Exchange. The Audit Report confirms that the total issued share capital is in agreement with the Paid-up Capital of the Company.

f) Certificate for transfer of Shares and Reconciliation of Share Capital

Pursuant to Regulation 40(9) of Listing Regulations, certificates on yearly basis have been issued by a Company Secretary-in-Practice with respect to due compliance of share transfer formalities by the Company.

g) Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

Mr. Vijay Kumar Mishra, Proprietor, M/s VKM and Associates, Company Secretaries (Certificate of Practice No. 4279), has issued a certificate to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing



as director of the companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to this Report.

h) Certificate on Corporate Governance

The Company has obtained a certificate from Secretarial Auditors regarding compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This Certificate is enclosed along with the Corporate Governance Report.

i) CFO Certification

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on March 31, 2024 which is attached to this Report.

**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: August 12, 2024**



ANNEXURE IV

CFO CERTIFICATION

The Board of Directors

AAA Technologies Limited,

Mumbai

Dear Members of the Board,

I, Mr. Venugopal M. Dhoot, Chief Financial Officer of AAA Technologies Limited, to the best of my knowledge and belief, certify that:

- 1) I have reviewed the Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information of the Company and the Board's report.
- 2) These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- 3) The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
- 4) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
- 5) I am responsible for establishing and maintaining internal controls over financial reporting by the Company and I have:
 - a) Designed such controls to ensure that material information relating to the Company, is made known to us by others;



- b) Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India; and
 - c) Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- 6) During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:
- a) Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
 - b) Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;
 - c) Instances of significant fraud, if any, that we are aware especially if any Member of management or employee involved in financial reporting related process. No such instances were noticed during the year;
 - d) All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
 - e) Any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
- 7) I affirm that we have not denied any employee, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
- 8) I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct.

Place: Mumbai
Date: August 12, 2024

Sd/-
Mr. Venugopal M. Dhoot
Chief Financial Officer



ANNEXURE V

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

**To
The Members of AAA TECHNOLOGIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by AAA Technologies Limited, for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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

**FOR VKM & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

(Vijay Kumar Mishra)
Partner
C.P. No.: 4279
UDIN NO.: F005023F000467826
Place : Mumbai
Date: 28/05/2024

**ANNEXURE VI****Certificate under Regulation 34(3) of SEBI Listing Regulations**

We have examined the relevant records, registers, forms, and documents of AAA Technologies Limited (the company), having CIN L72100MH2000PLC128949 and registered office at 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp L&T Gate No. 6, Powai, Andheri East, Mumbai-400072, maintained and produced before us, and the records available in public domain, for the year ended on 31st March, 2024 for the purpose of issuing the certificate under regulation 34(3), read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Based on our examination of the records, documentation as well as information and explanation furnished to us, including the disclosures from the Directors of the company, which to the best of our knowledge and belief were necessary for the purposes of certification, we hereby certify that in our opinion and according to the best of our information and belief, none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Director of company.

**FOR VKM & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
(Vijay Kumar Mishra)
Partner
C.P. No.: 4279
UDIN NO.: F005023F000467815
Place: Mumbai
Date: 28/05/2024**



ANNEXURE VII

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 THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Anjay Agarwal (Chairman and Managing Director)	17.31
2.	Mr. Venugopal M Dhoot (Whole Time Director and CFO)	17.31
3.	Mrs. Ruchi Agarwal (Executive Director)	2.89
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
ii.	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr No.	Name of the Director/KMP	% Increase over last F.Y
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)	10%
iii.	The percentage increase in the median remuneration of employees in the financial year	9.86%
iv.	The number of permanent employees on the rolls of the Company	97
v.	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	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract,



	<p>point out if there are any exceptional circumstances for increase in the managerial remuneration</p>	<p>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: August 12, 2024

Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS

1. 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 31 years of experience and Mr. Venugopal Dhoot who has more than 38 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 NICS I 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 several 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 27001:2022 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.

2. Industry, Structure and Development of Economy

A. Global Economy

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand



developments— including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labour force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. In addition, changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. As inflation converges toward target levels and central banks pivot toward policy easing in many economies, a tightening of fiscal policies aimed at curbing high government debt, with higher taxes and lower government spending, is expected to weigh on growth.

Source: [IMF World Economic Outlook, April 2024](#)

B. Indian Economy

GDP growth is projected at 7.8% in FY 2023-24 and around 6½ per cent in each of the following two fiscal years. Domestic demand will be driven by gross capital formation, particularly in the public sector, with private consumption growth remaining sluggish. Exports will continue to grow, especially of services such as information technology and consulting where India will continue to increase its global market share, supported by foreign investment. Headline inflation will decline gradually, although uncertainty about food inflation remains elevated.

Monetary policy easing is projected to start in the second half of the year once lower inflation is maintained. The 2024 Interim Union Budget aims for consolidation, setting a fiscal deficit target at 5.1% of GDP for FY 2024-25. Fiscal support should remain targeted towards vulnerable households. Rising debt limits fiscal space and increases the need to tackle

structural problems in order to make growth fairer and more sustainable. Returns from reforms could be significant in agriculture, which accounts for the largest share of employment and, due to low productivity and still widespread poverty, absorbs considerable public subsidies.

Source: [OCED](#)

C. Cyber Security Industry Overview

The global spending on Information Security and Risk Management is expected to reach USD 188 billion in 2023 from USD 169 billion in 2022, growing at 11.3%. Increase in digitalization, shift towards hybrid and remote work, the growing adoption of cloud services, and IT & OT convergence have increased external attack surfaces for organizations, making them vulnerable to disruption, breaches, and data loss, thereby driving investment in cyber security worldwide. Spending on digital transformation technologies is expected to reach USD 2.16 billion in 2023. Security risks from zero-day vulnerabilities, increasing data and privacy regulations worldwide, and the emergence and adoption of Gen AI have further bolstered cyber security spending.

India cyber security market grew at a CAGR of over ~30% during 2019-2023 to reach USD 6.06 billion in 2023. Digital transformation initiatives and ensuring regulatory compliance drove cyber security spending, identified by ~84% and ~81% of respondents

India cyber security market accounted by ~3% of the overall global cyber security market. It is expected to account for 5% of the global market by 2028. There is a significant untapped accessible market available for cyber security providers in the country. The technology landscape is rapidly evolving in the country with ~27,000 tech start-ups as of March 2023. Furthermore, organizations in the country are allocating increased budgets to security, as it is closely linked with brand reputation and is considered as a crucial aspect in table top



exercises. The Government of India is actively fostering the growth of the cyber security industry, exemplified by its robust support in the FY 2023-24 Union Budget. Allocating INR 400 crores for cyber security projects and INR 225 crores for CERT-In, demonstrates a commitment to fortify the nation's digital defences. Government initiatives, including Digital India Programme and Cyber security R&D units, National Centre of Excellence (NCoE), a MeitY and DSCI joint initiative, are also driving the cyber security industry in India.

Source: DSIC 2023 report on Cyber Security

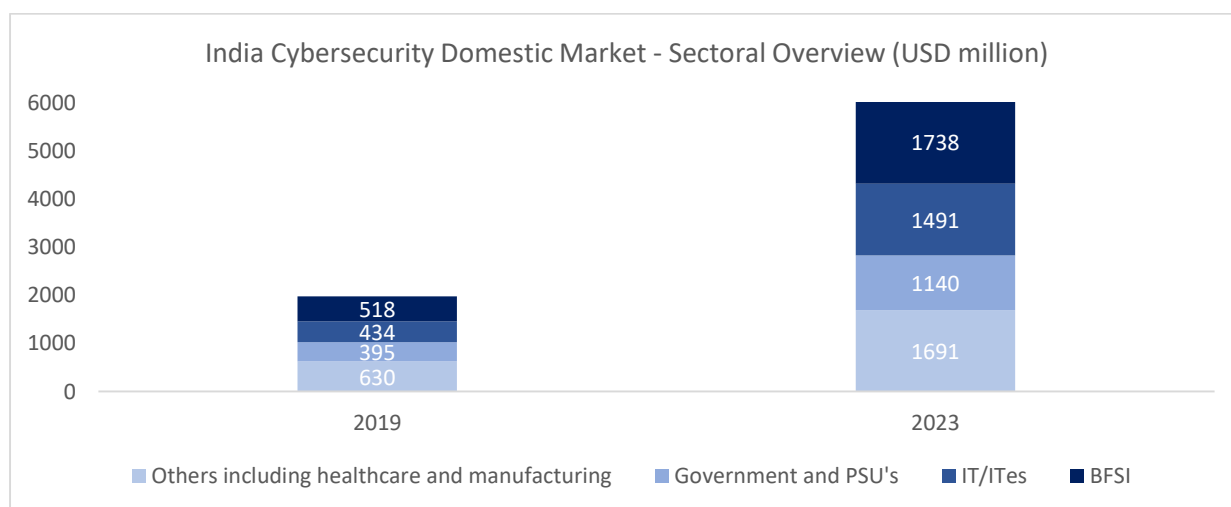
Exploring and penetrating largely untapped markets presents a significant advantage for our industry, offering a wealth of opportunities to acquire new clients. By focusing on these underserved areas, we can effectively bypass the intense competition that often characterizes more saturated markets. This strategic approach not only minimizes competitive pressure but also allows us to establish a strong foothold and build valuable relationships with clients who have been overlooked by others. In essence, tapping into these emerging markets enables us to expand our reach and grow our business in a more dynamic and sustainable manner.

Sector-wise growth in the Cyber Security market.

Stringent regulatory requirements, ensuring data privacy and protection, and rise in digital discoveries drive demand for data and privacy offerings, GRC, cloud security, and IAM in the BFSI sector. Securing customer and employee data, facilitating secure hybrid working, and deploying emerging technologies are leading to investments in tighter operations and technical controls, such as encryption, DLP, etc., in the IT and ITes sector.

Large conglomerates are driving Cyber Security spending through digital transformation imbued with Cyber Security. Government with 5G, smart city projects, Digital India, Digital inclusion, API Setu, India Stack Global, and Global Digital Public Infrastructure Repository, is emerging as high potential market. Healthcare is witnessing robust growth as Cyber Security has emerged as a boardroom agenda amid rising technology adoption, cloud migration and rising cyber-attacks.

BFSI spending on Cyber Security grew at a CAGR of 35% from USD 518 million in 2019 to USD 1,738 million in 2023 due to stringent and granular policy requirements. IT/ITes grew at a CAGR of 36% during 2019-2023, driven by the need for secure adoption of advanced technologies like AI/ML, edge computing, and GenAI.



Source: DSIC 2023 report on Cyber Security



D. Cyber Wars

One of the most significant global threats today is the potential outbreak of a world war due to escalating geopolitical tensions. Should such a conflict arise, one of the foremost dangers would be the emergence of cyber warfare. In this digital age, cyber-attacks have the capability to disrupt critical infrastructure, undermine national security, and show chaos on a global scale.

To safeguard against these threats, continuous vigilance and proactive measures are imperative. Regular IT audits, stringent cyber security protocols, and adherence to updated compliance standards play pivotal roles in fortifying defences against cyber-attacks. IT audits serve as essential checkpoints to assess vulnerabilities and ensure robust security measures are in place. They help organizations identify weaknesses in their IT infrastructure and pre-emptively address potential threats before they escalate into larger issues.

Moreover, adherence to cyber security compliances ensures that organizations meet regulatory requirements and adhere to industry best practices. This involves implementing and maintaining robust security frameworks, conducting regular risk assessments, and deploying advanced threat detection technologies. By staying updated with the latest cyber security protocols, organizations can mitigate risks, protect sensitive data, and uphold the trust of stakeholders.

In conclusion, in an era where cyber warfare poses a grave threat amidst geopolitical uncertainties, proactive measures such as IT audits and adherence to cyber security compliances are not just recommended but essential. They form the cornerstone of defence strategies aimed at safeguarding

nations, businesses, and individuals from the disruptive and potentially devastating impacts of cyber-attacks in a world on the brink of conflict.

3. Medium Term Strategic Objectives

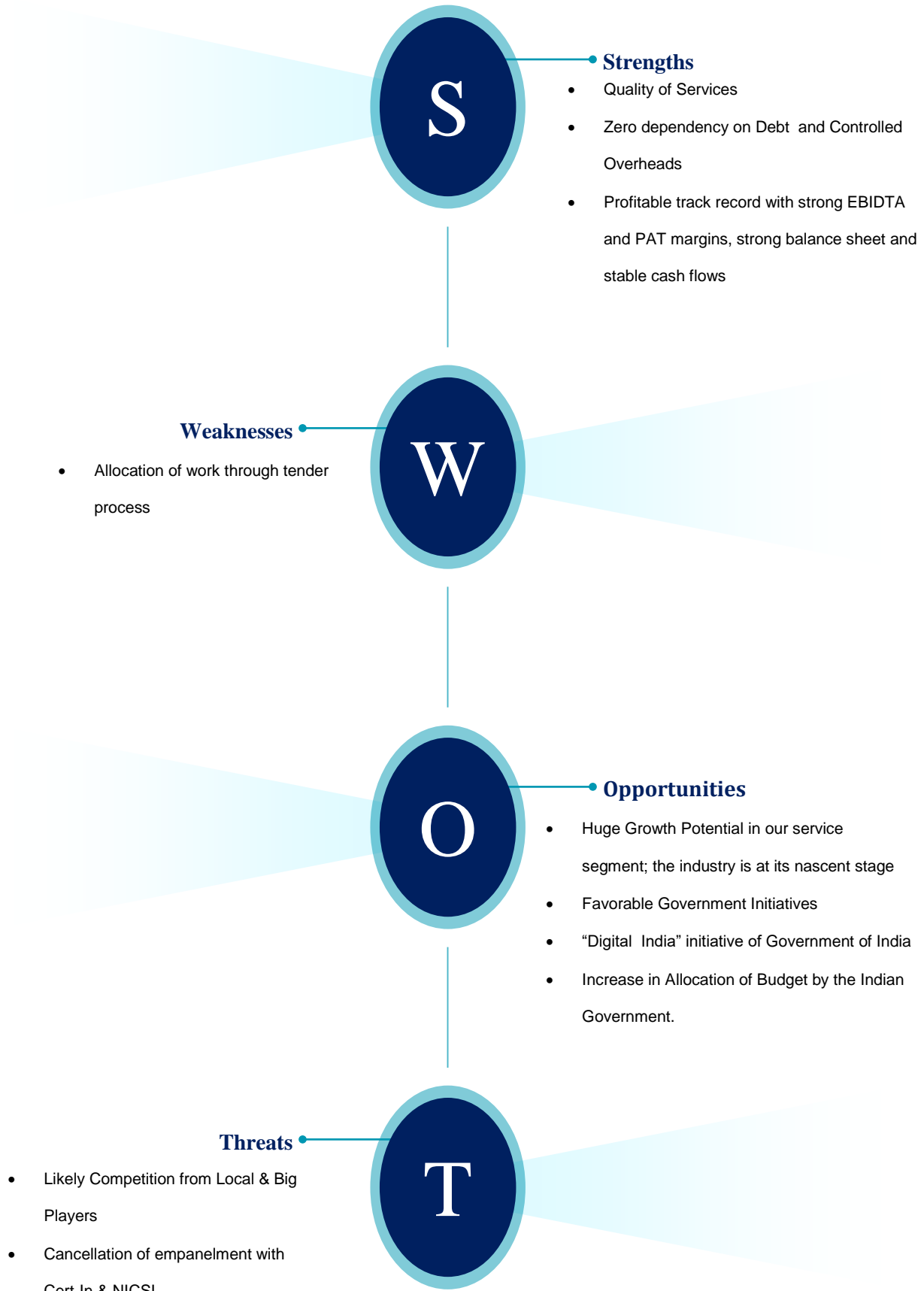
- 1) **Employee Training and Development:** Invest in ongoing training and development programs for your cyber-security team. Encourage certifications and skill development to ensure expertise in the latest cyber-security trends and technologies.
- 2) **Compliance and Regulatory Expertise:** Stay updated with industry regulations and assist clients in achieving compliance through audits, assessments, and remediation plans.
- 3) **Cyber security Awareness Programs:** Educate clients through workshops, seminars, and online resources about cyber security best practices. Empowered clients are more likely to invest in comprehensive cyber security solutions.

4. Alliances & Partnership

The Company serves or has served various Companies/ Institutions across various industries like banking, insurance, Financial Institutions, NBFCs, Regulatory Bodies, Government, Municipalities Corporations, 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, E-Tendering, Defence and refineries and many more. The company currently on boarded PSU banks such as SBI, Bank of Baroda, Central Bank of India, Bank of India etc.



5. SWOT Analysis





6. Government Regulations and Initiatives

The Indian government is intensifying its focus on IT audit compliance and bolstering cyber security measures in response to a rising tide of cyber threats. With the government itself facing significant cyber risks and actively promoting enhanced cyber security, there is a substantial growth opportunity in this sector. As a niche company specializing in this field, we are uniquely positioned to capitalize on these expanding opportunities and contribute to strengthening India's cyber defence infrastructure.

As mentioned above the Government of India in the FY 2023-24 Union Budget Allocated INR 400 crores for cyber security projects and INR 225 crores for CERT-In, demonstrating a commitment to fortify the nation's digital defences. Government has also came up with a lot of Projects and initiatives to help and promote the Cyber security industry in India. Some of the Projects and Initiatives are listed below:

- 1) Indian Cybercrime Coordination Centre (I4C)
- 2) Cyber Swachhta Kendra
- 3) Notification for Preferential Market Access for Cyber Security Products
- 4) National Facility for Security Testing, Evaluation and Certification of IoT Devices and Embedded Systems leading to Security Assurance
- 5) National Cyber Security Exercise (NCX)
- 6) Cyber Surakshit Bharat etc.

DPDP Act 2023

With the increase in projects and initiatives, the government on 11th August 2023 Launched the **Digital Personal Data Protection (DPDP) Act**. The details of the DPDP Act 2023 are state below

DPDP Act 2023 will drive data security and privacy spending in the next few years. Regulatory fines for non-compliance will encourage organizations to ensure compliance with the bill.

- It applies to the processing of digital personal data, collected online and offline, and later digitalized.
- Foreign entities processing personal data to offer goods and services to data principals within India.

Organizations with global businesses, especially in countries with existing data privacy regulations such as the GDPR, California Consumer Privacy Act (CCPA), California Privacy Rights Act (CPRA), Singapore's Personal Data Protection Act, Australia's Privacy Act 1988, and HIPAA, and highly regulated sectors in India such as banking and insurance, will find it easier to comply with the act compared to others.

- According to the United Nations Conference on Trade and Development, 71% of the countries have adopted data protection and privacy regulations.
- Organizations and start-ups catering to Indian organizations must make significant investments to ensure regulatory compliance.

Data protection and privacy offerings, including Data Classification, Privacy Impact Assessment, Privacy by Design, and Data Access Governance, will witness an uptick in adoption in the next five years

Penalties for Non-Compliance with the DPDP Act, 2023:

- Up to Rupees 250 Crores - Failure to implement security safeguards for preventing data breach



- Up to Rupees 200 Crores - Failure to notify the board and affected principals of data breach
- Up to Rupees 200 Crores - Non-compliance with obligations regarding children's data
- Up to Rupees 150 Crores - Breach of additional obligations by significant data fiduciary
- Up to Rupees 50 Crores - Any other non-compliance penalty

Increase in the Regulatory Compliance

IRDAI Information and Cyber Security Guidelines, 2023, include directions for implementing Cyber Security controls, such as cloud and parameter security.

In November 2023, RBI issued the Master Direction on Information Technology Governance, Risk, Controls, and Assurance Practices. This directive will compel regulated

entities to invest in Cyber Security solutions to adhere to the guidelines.

81.3% of end-user organizations highlighted that ensuring regulatory compliance is a primary factor motivating their Cyber Security expenditures in India.

With the surge in government initiatives and projects, coupled with higher allocations in the Union Budget, the application of the DPDP Act 2023, and the growing emphasis on regulatory compliance, the market is continually expanding. These factors collectively create a favourable environment for us, offering significant opportunities for growth and development. The expansion of the market is a positive outcome for us, enabling us to capitalize on emerging opportunities and enhance our position within the industry.



7. Financial Performance

(₹ in Lakhs, except for percentage)

Particulars	FY24	FY23
Revenue from operations	2,379.46	2,300.04
Other Income	88.99	50.96
Total Revenue	2,468.45	2,351.00
EBITDA	515.69	404.74
EBIT	429.54	387.37
Profit before Taxation		
• Current Tax	113.85	91.89
• Earlier years Tax	0.23	0.04
• Deferred Tax	(5.74)	4.60
Net Profit/ (Loss) for the Year	321.20	286.84

Profitability Ratios	FY24	FY23	FY22
EBITDA Margin	20.89%	17.22%	22.55%
EBIT Margin	17.40%	16.31%	21.86%
Net Profit Margin	13.01%	12.20%	16.04%
Growth Ratios			
Total Revenue	5.00%	61.28%	30.94%
EBITDA	27.41%	23.11%	96.04%
EBIT	12.04%	20.31%	106.61%
Net Profit	11.98%	22.67%	105.83%
Net worth	10.13%	10.64%	11.16%
Liquidity Ratios (Times)			
Current Ratio	19.50	11.33	9.05
Return Ratios			
Return on Equity	25.04%	26.84%	27.34%
Return on Capital Employed	15.38%	15.09%	13.90%
Return on Assets	10.93%	10.76%	9.62%
Efficiency Ratios (Times)			
Asset Turnover	0.83	0.86	0.59
Receivable Turnover	3.76	2.9	1.5

Refer to standalone Financial Statement in this Integrated Annual Report for detailed schedules and notes



- a) **Revenue from Operations:** Total revenue increased by a modest 3.45%. The CAGR for the past three years stands at an impressive 29.25%, highlighting our strong performance and the successful execution of our strategic initiatives. This more measured growth in revenue from operations reflects our strategic shift to focus exclusively on high-profit projects. As a result of this targeted approach, our revenue growth for the current year has been constrained to 3.45%.
- b) **Other Income:** Other income for the financial year 2023-24 increased by 74.63% at Rs. 88.99 lakhs as compared to Rs. 50.96 lakhs in the previous year. Other income has witnessed major growth due to interest income earned on Fixed Deposits which are profits earned by the Company ploughed back as investments.
- c) **EBITDA:** The EBITDA increased by 27.41% at Rs. 515.69 lakhs for the financial year 2023-24 as compared to Rs. 404.74 lakhs for the financial year 2022-23. This was mainly due to decrease in the other expenses. The EBITDA Margin was 20.89% for the financial year 2023-24 compared with 17.22% for the financial year 2022-23 due to shift in our strategic approach towards focusing on profitable projects.
- d) **Other expenses:** Other expense decreased by 9.73% from previous year majorly due to decrease in Professional and Technical fees to ₹804.49 Lakhs in FY24 from ₹930.24 in FY23 with increasing revenue showing an increase in efficiency.
- e) **Debt and Finance cost:** The finance cost for the financial year 2023-24 was nil just as the previous financial year which reflects our company is debt free.
- f) **Profit after Tax:** Profit after Tax (PAT) at Rs. 321.20 lakhs for the financial year 2023-24 increased by 11.98% as compared to Rs. 286.84 lakhs in the previous year mainly due decrease in expenses as compared to the previous year.
- g) **Growth Ratios:** The EBITDA has grown by 27.41% mainly due to decrease in the other expenses. The EBIT or operating profit has grown by 12.04% and overall net profit has grown by 11.98% mainly due to the reasons mentioned aforesaid.
- h) **Liquidity Ratios:** The Current ratio has increased for past 3 years which signifies that the company is fully equipped to meet its short term obligations efficiently. The Company has been more efficient in managing the current assets and paying liabilities within time that has resulted in improvement in the ratio. The Current ratio has increased from 11.33 times in FY 2022 to 19.50 times in FY 2024.
- i) **Return Ratios:** Return Ratios indicate that the Company has been performing well on the operational front. The ROCE has increased from 15.09% in FY 2023 to 15.38% in FY 2024 due to increase in profit from operations. The ROA has also seen growth due to robust boost in the top line from 10.76% in FY 2023 to 10.93% in FY 2024 while assets stood at Rs. 2,767.47 lakhs in FY 2023 and Rs. 2,938.85 lakhs in FY 2024.



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

times in FY 2023 to 3.76 times in FY 2024.

k) **Efficiency Ratios:** The asset turnover remained same as compared to last year indicating a consistent performance in generating revenue from its assets. There is an increase in the receivables turnover from 2.90

l) **Liquidity:** Cash & cash equivalents stood at Rs. 248.44 Lakhs in the financial year 2023-24 as compared to Rs. 187.92 Lakhs in the previous year, bank balance (fixed deposits) also increased from 1,095.87 Lakhs in FY 2023 to ₹1,802.45 Lakhs in FY 2024.

(₹ in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Net Cash Generated from Operating Activities(A)	771.72	489.45
Net Cash used in Investing Activities(B)	(647.07)	(827.89)
Net Cash Generated from Financing Activities(C)	(64.13)	(42.76)
Net increase/decrease in cash (D=A+B+C)	60.52	(381.2)
Cash and Cash Equivalents at the beginning (E)	187.92	569.12
Cash and Cash Equivalents at the end (F=D+E)	248.44	187.92

Refer to standalone Financial Statement in this Integrated Annual Report for detailed schedules and notes

Changes in Operating Cash Flow

In Fiscal 2024, net cash from operating activities was ₹ 771.72 lakh. Profit before tax (after exceptional items) was ₹ 429.54 lakh and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹ 86.15 lakh. This was partially offset by interest income of ₹ 85.67

lakh. The main working capital adjustments in year ended March 31, 2024 included decrease in trade receivables of ₹ 75.11 lakh, decrease in loans given of ₹ 406.19 lakhs, decrease in other current assets of ₹ 1.50 lakhs, Decrease in provisions of ₹ 83.15 lakh. This was offset by income tax paid (net) aggregating to ₹ 57.91 lakh. The above growth in operating cash flow is attributed to growth in revenue and also reduction in Loans and Other Financial Assets.

Changes in Investing Cash Flow

Net cash used from investing activities was ₹ (647.07) lakh in the year ended March 31, 2024, primarily on account of purchase of property, plant and equipment (including intangible assets and capital advances) aggregating to ₹ 26.16 lakh, increase in net investment of fixed deposit in bank of ₹ 706.58

lakhs, offset by proceeds from interest received aggregating to ₹ 85.67 lakh.

Changes in Financing Cash

Flow Net cash from financing activities was ₹ (64.13) lakh in the year ended March 31, 2024, on account of dividend paid to the tune of ₹ 64.13 lakh. There are no finance costs incurred by the Company since it is debt free.



8. Risk and Mitigation Strategy

Risk	Mitigation
<p>Market-specific risk: 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.</p>	<p>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.</p>
<p>Cyber Security risks: 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.</p>	<p>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.</p>
<p>Procurement of specialized talent and retention risks: Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals.</p>	<p>We ensure that the employees are provided with comfortable and secure work environments. Employees are encouraged to have a proper work life Balance.</p>
<p>Technology/Obsolescence Risk: 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.</p>	<p>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.</p>



Risk	Mitigation
<p>Compliance Risk: 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</p>	<p>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.</p>
<p>Performance Risk: May not be able to secure new contracts if we are unable to issue the requisite performance guarantees.</p>	<p>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.</p>
<p>Exposure Risk: Failure to generate enough revenues due to high dependence on a single client for large part of the revenue.</p>	<p>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.</p>
<p>Internal Control Risk: Fail to maintain an effective system of internal controls, which may result in failure to successfully manage risks, or accurately report and avoid fraud.</p>	<p>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</p>



9. Internal Financial Control Systems 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.

10. Developments in Human Resources

At AAA Technologies Limited, we believe that our greatest asset is our people. Our Human Resource Management (HRM) practices are designed not only to attract and retain top talent but also to nurture a culture of growth and innovation. Throughout 2023-2024, we have focused on several key areas to enhance our HRM strategy:

1. **Talent Acquisition and Development:** We have continued to recruit individuals who not only possess the right skills but also

align with our core values and vision. Through targeted recruitment efforts and a rigorous selection process, we have strengthened our team with diverse talents that drive our business forward.

2. **Employee Engagement and Well-being:** Our commitment to the well-being of our employees remains paramount. We have implemented initiatives to foster a supportive work environment, including wellness programs, flexible work arrangements, and professional development opportunities. These efforts are aimed at ensuring that our team members are not only productive but also happy and fulfilled in their roles.
3. **Performance Management:** We have revamped our performance management system to provide clearer expectations, regular feedback, and opportunities for growth. This approach not only enhances individual performance but also aligns our team's efforts with organizational goals, driving overall success.
4. **Diversity, Equity, and Inclusion:** AAA Technologies Limited is dedicated to fostering a diverse and inclusive workplace where all individuals feel valued and respected. We have taken concrete steps to promote diversity at all levels of the organization and to create an environment where everyone has equal opportunities to succeed.
5. **Leadership Development:** We recognize the importance of strong leadership in driving organizational success. We have invested in leadership development programs to empower our managers with the skills and tools needed to inspire teams, navigate challenges, and lead with integrity.

Looking ahead, we remain committed to continuous improvement in our HRM practices. By investing in our people and creating a workplace that promotes collaboration, innovation, and growth, we are confident in our ability to achieve our strategic objectives and deliver value to our stakeholders.



11. Significant Changes

There were no significant changes within our company this financial year.

12. Cautionary Statement

Statements in this management discussion and analysis may constitute "forward-looking statements" within applicable laws and regulations. These statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors include shifts in economic and political conditions, technological developments, regulatory changes, and other risks detailed in our filings with regulatory authorities. The Company disclaims any obligation to update these statements.



INDEPENDENT AUDITOR'S REPORT

To the Members of AAA TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of AAA Technologies Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

Key Audit Matter

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

1. Revenue Recognition

The Company derives revenue primarily from activities in IS Audit, Information Security Audit, Cyber Security Audit, IT Assurance & Compliance and IT Governance.

Revenue is recognised on the basis of services rendered to clients. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration



they expect to receive in exchange for those services. Arrangement for services is either on a fixed price, fixed-timeframe or on a time basis.

Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on contracts.

Principal Audit Procedures Performed

Our audit procedures related to estimates of total expected costs or efforts to measure the completion of contracts included the following, among others:

- We tested the effectiveness of controls relating to the recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations.
- We selected a sample of contracts with customers measured using the percentage-of-completion method and performed the following:
 - Verified the payment terms agreed with the customers based on the degree of completion of the contract, schedule of deliveries and achievement of different milestones.
 - Relied on management's estimate of the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred based on representations submitted by them.
 - Relied on the management's efficacy in maintaining internal control over every contract completion method which as confirmed by them is different for each contract. We have also relied on estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the standalone financial statement comply with the Ind AS 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B',



- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid or provided by the company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) 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 standalone 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.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Sd/-

Dated: **28th May 2024**
Place: **MUMBAI**

**VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 24104000BKFJGH3954**



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 Standalone Financial Statements for the year ended 31st March 2024.)

- 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, 2024 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, 2024 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, 2024 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 aforesaid order are not applicable.
(d) On an overall examination of the standalone 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 standalone 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 realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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**

Sd/-

Dated: **28th May 2024**
Place: **MUMBAI**

**VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 24104000BKFJGH3954**



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, 2024 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Dated: **28th May 2024**
Place: **MUMBAI**

**VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 24104000BKFJGH3954**



FINANCIAL STATEMENT & NOTES TO ACCOUNTS

**AAA TECHNOLOGIES LIMITED
CIN: L72100MH2000PLC128949
BALANCE SHEET AS AT 31ST MARCH 2024**

` (Rs in Lakhs)

	PARTICULARS	NOTE NO.	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	4	141.46	201.45
	(b) Other Intangible Assets	4	0.88	0.88
	(c) Financial Assets			
	(i) Investments		0.00	0.00
	(ii) Trade Receivables		0.00	0.00
	(iii) Loans		0.00	0.00
	(iv) Other Financial Assets	5	0.15	0.11
	(d) Deferred Tax Assets (Net)	6	3.20	(2.54)
	(e) Other Non-Current Assets		0.00	0.00
	Total Non-Current Assets		145.69	199.90
2	Current Assets			
	(a) Inventories		0.00	0.00
	(b) Financial Assets			
	(i) Investments		0.00	0.00
	(ii) Trade Receivables	7	594.98	670.09
	(iii) Cash and Cash Equivalents	8	248.44	187.92
	(iv) Bank Balances other than (iii) above	8	1,802.45	1,095.87
	(v) Loans		0.00	0.00
	(vi) Other Financial Assets	9	115.68	521.87
	(c) Current Tax Assets (Net)	10	19.06	75.23
	(d) Other Current Assets	11	12.55	14.05
	Total Current Assets		2,793.16	2,565.03
	TOTAL ASSETS		2,938.85	2,764.93
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	12	1,282.68	1,282.68
	(b) Other Equity	13	1,512.93	1,255.86
	Total Equity		2,795.61	2,538.54
2	LIABILITIES			
2A	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		0.00	0.00
	(ii) Lease Liabilities		0.00	0.00
	(iii) Trade Payables		0.00	0.00
	(iv) Other Financial Liabilities		0.00	0.00
	(b) Provisions		0.00	0.00
	(c) Deferred Tax Liabilities (Net)	14	0.00	0.00
	(d) Other Non-Current Liabilities		0.00	0.00
	Total Non-Current Liabilities		0.00	0.00
2B	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		0.00	0.00



	(ii) Lease Liabilities		0.00	0.00
	(iii) Trade Payables		0.00	0.00
	(iv) Other Financial Liabilities		0.00	0.00
	(b) Other Current Liabilities	15	0.02	0.02
	(c) Provisions	16	143.22	226.37
	(d) Current Tax Liabilities (Net)		0.00	0.00
	Total Current Liabilities		143.24	226.39
	TOTAL LIABILITIES		143.24	226.39
	TOTAL EQUITY AND LIABILITIES		2,938.85	2,764.93

Significant Accounting Policies and Notes forming part of the Standalone Financial Statements 1 to 33.

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

Sd/-

MUMBAI
DATED: 28-MAY-24
UDIN: 24104000BKFGH3954

SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 28-MAY-24



AAA TECHNOLOGIES LIMITED
CIN: L72100MH2000PLC128949
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in Lakhs except EPS)

	PARTICULARS	NOTE NO.	Year Ended 31-03-2024 RUPEES	Year Ended 31-03-2023 RUPEES
I.	Revenue from operations	17	2,379.46	2,300.04
II.	Other Income	18	88.99	50.96
III.	Total Income (I+II)		2,468.45	2,351.00
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, Stock-in-Trade and work-in-progress		0.00	0.00
	Employee benefits expense	19	686.76	543.80
	Finance costs	20	0.00	0.00
	Depreciation and amortization expense	4	86.15	21.37
	Other expenses	21	1,266.00	1,402.46
	Total Expenses (IV)		2,038.91	1,967.63
V.	Profit before exceptional items and tax (III-IV)		429.54	383.37
VI.	Exceptional items			
VII.	Profit before tax(V-VI)		429.54	383.37
VIII.	Tax expense			
	(1) Current tax		113.85	91.89
	(2) Earlier years tax		0.23	0.04
	(3) Deferred tax		(5.74)	4.60
IX.	Profit (Loss) for the period from continuing operations (VII-VIII)		321.20	286.84
X	Profit (Loss) from discontinuing operations		0.00	0.00
XI	Tax expense of discontinuing operations		0.00	0.00
XII	Profit (Loss) from Discontinuing operations (after tax) (X-XI)		0.00	0.00
XIII	Profit (Loss) for the period (IX + XII)		321.20	286.84
XIV	Other Comprehensive Income			
	(1) Items that will not be reclassified to profit or loss		0.00	0.00
	(2) Income Tax relating to Items that will not be reclassified to profit or loss		0.00	0.00
	(3) Items that will be reclassified to profit or loss		0.00	0.00
	(4) Income Tax relating to Items that will be reclassified to profit or loss		0.00	0.00
	Total Other Comprehensive Income (XIV)		0.00	0.00
XV	Total Comprehensive Income for the Period (XIII + XIV)		321.20	286.84
XVI.	Earnings per equity share			
	(1) Basic (Restated)		2.50	2.24
	(2) Diluted (Restated)		2.50	2.24



Significant Accounting Policies and Notes forming part of the Standalone Financial Statements 1 to 33.

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

Sd/-

MUMBAI
DATED: 28-MAY-24
UDIN: 24104000BKFGH3954

SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 28-MAY-24



AAA TECHNOLOGIES LIMITED
CIN: L72100MH2000PLC128949
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in Lakhs)

PARTICULARS	Year Ended 31-03-2024 RUPEES	Year Ended 31-03-2023 RUPEES
A) Cash Flow from Operating Activities		
Profit/ (Loss) before Taxes from continuing operations	429.54	383.37
Adjustment for:		
Depreciation & Amortization	86.15	21.37
Finance Cost	0.00	0.00
Interest Income	(85.67)	(45.63)
Operating Profit before Working Capital Changes	430.02	359.11
Adjustment for:		
Decrease / (Increase) in Trade Receivables	75.11	247.65
Decrease / (Increase) in Loans and Other Financial Assets	406.19	23.64
Decrease / (Increase) in Other current assets	1.50	(8.63)
Decrease / (Increase) in Non current- Other Financial assets	(0.04)	0.00
Decrease / (Increase) in Other Non current assets	0.00	0.00
(Decrease) / Increase in provisions	(83.15)	(46.70)
(Decrease) / Increase in other current liabilities	0.00	0.02
Cash Generated from Operations	829.63	575.09
Direct Taxes Paid (Net of Refund)	(57.91)	(85.64)
Net Cash Flow generated from Operating Activities	771.72	489.45
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(26.16)	(129.69)
Proceed from sale of Property, Plant and Equipment & Intangible Assets	0.00	0.00
Interest Received	85.67	45.63
Net (Investment)/ Maturity of Fixed Deposits in Bank	(706.58)	(743.83)
Net Cash Flow generated from Investing Activities	(647.07)	(827.89)
C) Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	0.00	0.00
Finance Cost	0.00	0.00
Dividend Paid	(64.13)	(42.76)
Net Cash Flow used in Financing Activities	(64.13)	(42.76)
Net Increase in Cash and Cash Equivalents	60.52	(381.20)
Cash and Cash Equivalents at beginning of Year	187.92	569.12
Cash and Cash Equivalents at end of Year	248.44	187.92

Significant Accounting Policies and Notes forming part of the Standalone Financial Statements 1 to 33.



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
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MUMBAI
DATED: 28-MAY-24
UDIN: 24104000BKFJGH3954

SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 28-MAY-24



AAA TECHNOLOGIES LIMITED
CIN: L72100MH2000PLC128949
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in Lakhs)

PARTICULARS	Equity Share Capital	Other Equity				Total equity attributable to equity shareholders of the Company
		Reserves and Surplus		Other Comprehensive Income		
		Securities Premium	Retained Earnings	Equity instruments through other Comprehensive Income	Other Items of Comprehensive Income	
Balance as at April 1, 2022	855.12	854.78	584.56	0.00	0.00	2,294.46
Increase in Share Capital on account of Bonus Shares	427.56	(427.56)	0.00	0.00	0.00	0.00
Amount received on shares issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	286.84	0.00	0.00	286.84
Dividends	0.00	0.00	(42.76)	0.00	0.00	(42.76)
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Remeasurement of net defined benefit obligations (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	1,282.68	427.22	828.64	0.00	0.00	2,538.54
Increase in Share Capital on account of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00
Amount received on shares issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	321.20	0.00	0.00	321.20
Dividends	0.00	0.00	(64.13)	0.00	0.00	(64.13)
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Remeasurement of net defined benefit obligations (net of taxes)	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2024	1,282.68	427.22	1,085.71	0.00	0.00	2,795.61

Significant Accounting Policies and Notes forming part of the Standalone Financial Statements 1 to 33.



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. DHOT
WHOLE TIME DIRECTOR &
CFO
DIN: 02147946

Sd/-

MUMBAI
DATED: 28-MAY-24
UDIN: 24104000BKFGH3954

SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 28-MAY-24



AAA TECHNOLOGIES LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 1- Corporate Information

AAA Technologies Limited (hereinafter referred to as “the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6, Powai, Andheri East, Mumbai 400 072, Maharashtra, India. The Company’s shares are listed on two stock exchanges in India- the National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in providing services in IS Audit, Information Security Audit, Cyber Security Audit, IT Assurance & Compliance and IT Governance.

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.

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

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". The Company migrated to Main Board of National Stock Exchange of India Limited with symbol “AAATECH” and Bombay Stock Exchange with Scrip Code “543671” and Scrip ID “AAATECH” w.e.f. November 28, 2022.

The financial statements were authorized for issue by the Company’s Board of Directors on May 28, 2024.

Note 2- Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies have been consistently applied by the Company unless otherwise stated or where a newly issued accounting standard is initially adopted.

A. Basis of preparation

i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) under the provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



ii. Basis of preparation

The financial statements have been prepared on historical cost basis except the following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plans- plan assets; and
- Equity-settled Share Based Payments

The Financial statements of the Company are presented in Indian Rupees, which is also its functional currency.

B. Summary of significant accounting policies

i. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents,

ii. Segment Reporting

The company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.



The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

iii. Foreign Currencies

Transaction and balances

Transactions in foreign currencies are initially recorded by the company in their functional currency at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency using rate of exchange prevailing on the balance sheet date.

Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit or loss except where:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

iv. Revenue recognition

The Company derives revenue primarily from activities in IS Audit, Information Security Audit, Cyber Security Audit, IT Assurance & Compliance and IT Governance.

Revenue is recognized on the basis of services rendered to clients. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. Arrangement for services is either on a fixed price, fixed-timeframe or on a time basis.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. Professional Fees includes work contracts, if any. Revenue from sale of services is shown as including goods and services tax.



Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

v. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized to write off the cost of assets (other than freehold land) less their residual values over the useful lives, using the written down value method ("WDV"). The useful lives are taken as per schedule II of Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

vi. Intangible Asset

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.



vii. Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

Current taxes

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognized outside the profit and loss is recognized either in other comprehensive income or in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

viii. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

ix. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have



suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

x. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

xi. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xii. Dividends

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



xiii. Provisions

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

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

xiv. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xv. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

xvi. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xvii. Employee Benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to



be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Note 3- Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made by the management of the Company that affect the reported amount of assets, liabilities, revenue, expenses, accompanying disclosures and the disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associate's assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.



Note 4- ASSETS-Non Current Assets-Property, Plant and Equipment and Intangible Assets

(Rs in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 31.03.2023	Additions during the year	Deletion during the year	As on 31.03.2024	Upto 31.03.23	For the year	Adjustments	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
<u>Property, Plant and Equipment</u>										
Computer	138.68	24.92	0.00	163.60	46.18	67.70	0.00	113.88	49.72	92.50
Office Equipment	39.75	1.24	0.00	40.99	9.24	13.77	0.00	23.01	17.98	30.51
Motor Car	26.21	0.00	0.00	26.21	22.74	1.02	0.00	23.76	2.45	3.47
Furniture & Fixtures	0.57	0.00	0.00	0.57	0.48	0.02	0.00	0.50	0.07	0.09
Office Premises	116.46	0.00	0.00	116.46	41.58	3.64	0.00	45.22	71.24	74.88
<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
TOTAL	339.26	26.16	0.00	365.42	136.93	86.15	0.00	223.08	142.34	202.33
Previous Year	209.57	129.69	0.00	339.26	115.56	21.37	0.00	136.93	202.33	94.01


Note 5- Non-Current Assets-Other Financial Assets

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Non-Current Assets-Other Financial Assets		
Security Deposits	0.15	0.11
Other Deposits	0.00	0.00
Total	0.15	0.11

Note 6 - Non-Current Assets-Deferred Tax Assets

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Difference between accounting and tax depreciation/ amortization / Preliminary Expenses	3.20	(2.54)
Total	3.20	(2.54)

Note 7 - Current Assets-Trade receivables

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Unsecured considered good	387.14	479.97
Doubtful	0.00	0.00
Unbilled Revenue	207.84	190.12
Total	594.98	670.09

The Trade Receivable ageing schedule is given in Note 22.

Note 8 - Current Assets-Cash and cash equivalents & Other Bank Balances

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
(A) Cash and Cash Equivalents		
Cash in Hand	0.24	1.31
Balances with Banks		
In Current A/c	248.18	186.59
Earmarked balances in unclaimed dividend account	0.02	0.02
In Fixed Deposits (Original maturity of three months or less)	0.00	0.00
Total	248.44	187.92
(B) Bank Balances other than above		
In Fixed Deposits (Security against guarantees)	151.79	106.34
In Fixed Deposits	1,650.66	989.53
Total	1,802.45	1,095.87



Note 9 - Current Assets-Other Financial Assets

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Security Deposit	98.95	517.14
Interest accrued on FD	16.73	4.73
Total	115.68	521.87

Note 10- Current Assets-Current Tax Assets

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Income Tax (Net of provision for taxation)	19.06	75.23
Total	19.06	75.23

Note 11- Current Assets-Other Current Assets

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Prepaid Expenses	9.38	3.89
Balances with Statutory / Revenue Authorities		
Goods and Service Tax	3.17	10.16
Others	0.00	0.00
Total	12.55	14.05

Note 12- Equity- Equity Share Capital

(Rs in Lakhs except Face Value)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Authorised	1,500.00	1,500.00
1,50,00,000 Equity Shares of Rs. 10/- each (Previous year: 1,50,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid Up	1,282.68	1,282.68
1,28,26,800 Equity Shares of Rs. 10/- each (Previous year: 1,28,26,800 Equity Shares of Rs. 10/- each)		

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

	2023-2024		2022-2023	
	Numbers	RUPEES	Numbers	RUPEES
Equity Shares outstanding at the beginning of the period	1,28,26,800	1,282.68	85,51,200	855.12
Equity Shares allotted in Bonus Issue	0	0.00	42,75,600	427.56
Equity Shares allotted in Rights Issue	0	0.00	0	0.00
Equity Shares allotted in Initial Public Offering (IPO)	0	0.00	0	0.00
Equity Shares outstanding at the end of the period	1,28,26,800	1,282.68	1,28,26,800	1282.68

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

The Company has allotted 42,75,600 Equity Shares as fully paid up by way of Bonus Shares during the Financial Year 2022-2023

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

Particulars	AS AT 31-03-2024 RUPEES		AS AT 31-03-2023 RUPEES	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anjay Agarwal	25,27,800	19.71%	25,27,800	19.71%
Ruchi Agarwal	19,20,000	14.97%	19,20,000	14.97%
Venugopal M. Dhoot	11,02,500	8.60%	11,02,500	8.60%
Shobha Dhoot	11,02,500	8.60%	11,02,500	8.60%
Anirudh Dhoot	11,02,500	8.60%	11,02,500	8.60%
Vineet Dhoot	11,02,500	8.60%	11,02,500	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	25,27,800	19.71%	0.00%
Ruchi Agarwal	19,20,000	14.97%	0.00%
Venugopal M. Dhoot	11,02,500	8.60%	0.00%
Shobha Dhoot	11,02,500	8.60%	0.00%
Anirudh Dhoot	11,02,500	8.60%	0.00%
Vineet Dhoot	11,02,500	8.60%	0.00%
Kanak Agarwal	1,57,500	1.23%	0.00%
Archana Agarwal	1,57,500	1.23%	0.00%

There has been no change in shares held by promoter during the year 2023-2024



Note 13- Equity- Other Equity

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Securities Premium		
Opening Balance	427.22	854.78
Add: Additions during the year	0.00	0.00
Less: Utilization during the year	0.00	(427.56)
Closing Balance	427.22	427.22
Surplus in Statement of Profit and Loss		
Opening Balance	828.64	584.56
Add: Total Comprehensive Income from Statement of Profit and Loss	321.20	286.84
Less: Dividend	(64.13)	(42.76)
Less: Tax on Dividend	0.00	0.00
Less: Utilization during the year	0.00	0.00
Closing Balance	1,085.71	828.64
Total Equity- Other Equity	1,512.93	1,255.86

Note 14- Non-Current Liabilities-Deferred Tax Liabilities

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Difference between accounting and tax depreciation / amortization / Preliminary Expenses	0.00	0.00
Total	0.00	0.00

Note 15- Current Liabilities- Other Current Liabilities

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Advance from Customers	0.00	0.00
Unclaimed Dividend	0.02	0.02
Total	0.02	0.02



Note 16- Current Liabilities- Provisions

(Rs in Lakhs)

Particulars	AS AT 31-03-2024 RUPEES	AS AT 31-03-2023 RUPEES
Provision for Employee Benefits	47.14	30.34
Provision for Directors Remuneration	21.10	101.70
Other Provision for Expenses / Liabilities	74.98	94.33
Total	143.22	226.37

Note 17- Revenue from operations

(Rs in Lakhs)

Particulars	Year Ended 31-03-2024 RUPEES	Year Ended 31-03-2023 RUPEES
Sale of Services (Domestic)	2,376.76	2,277.60
Sale of Services (Exports)	2.70	22.44
Total	2,379.46	2,300.04

Note 18- Other Income

(Rs in Lakhs)

Particulars	Year Ended 31-03-2024 RUPEES	Year Ended 31-03-2023 RUPEES
Interest	85.67	45.63
Interest on Income Tax Refund	3.21	4.55
Exchange Rate Difference	0.11	0.78
Total	88.99	50.96

Note 19- Employee benefits expense

(Rs in Lakhs)

Particulars	Year Ended 31-03-2024 RUPEES	Year Ended 31-03-2023 RUPEES
Salary and Incentives	530.76	387.80
Staff Welfare Expenses	0.00	0.00
Directors Remuneration	156.00	156.00
Stipend	0.00	0.00
Total	686.76	543.80



Note 20- Finance Costs

(Rs in Lakhs)

Particulars	Year Ended 31-03-2024 RUPEES	Year Ended 31-03-2023 RUPEES
Interest Expense	0.00	0.00
Finance Charges	0.00	0.00
Total	0.00	0.00



Note 21- Other Expenses

(Rs in Lakhs)

Particulars	Year Ended 31-03-2024 RUPEES	Year Ended 31-03-2023 RUPEES
Professional and Technical Fees	804.49	930.24
Advertisement	1.98	2.99
Auditor's Remuneration	2.33	1.86
Bad Debts	0.00	0.20
Bank Charges	1.50	0.52
Books & Periodicals	0.03	0.03
CDSL Fees	0.45	0.59
Certification Charges	2.82	2.86
CGST	87.70	130.07
Conveyance Expenses	30.23	19.57
Courier Charges	0.13	0.08
Directors Sitting Fees	1.95	2.05
Electricity	2.74	2.17
Entertainment Expenses	0.84	0.64
GEM Charges	2.26	0.00
General Expenses	0.41	0.06
General Meeting Expenses	0.00	0.54
Gift	0.00	0.27
ICDR Fines	0.00	1.20
IGST	184.45	112.15
Insurance	2.29	2.34
Internal Audit Fees	0.10	0.10
Internet Charges	0.76	0.73
Legal Fees	0.00	0.01
Listing Fees	5.85	10.55
Marketing Making Fees	0.00	1.75
Membership & Subscription	1.38	1.29
NSDL Fees	0.55	0.58
Office Expenses	5.77	5.65
Preliminary Expenses w/off	0.00	4.75
Printing & Stationery	2.16	2.89
Professional Tax	0.10	0.10
Rent	5.54	5.24
Repairs & Maintenance	0.96	0.95
ROC Fees	0.03	0.05
RTA Fees	1.22	1.56
Secretarial Audit Fees	0.75	0.75
SGST	87.70	130.08
Society Maintenance	0.66	2.94
Software Licensing Expenses	17.11	13.08
Sundry Balances w/off	0.05	0.35
Telephone Expenses	0.26	0.35
Tender Expenses	0.16	0.11
Trademark Expenses	0.65	0.00
Travelling Expenses	6.78	7.59
Web Site Expenses	0.86	0.58
Total	1,266.00	1,402.46



Note 22- Trade Receivables ageing schedule

Trade Receivables ageing Schedule for the year ended as on March 31, 2024 and March 31, 2023.

(Rs in Lakhs)

Particulars	Outstanding for the following periods from invoice date					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-considered good	326.63	2.48	1.01	6.06	50.96	387.14
PY (31-03-2023)	(422.90)	(0.05)	(6.06)	(7.27)	(43.69)	(479.97)
Undisputed Trade Receivables-which have significant increase in credit risk	0	0	0	0	0	0
PY (31-03-2023)	0	0	0	0	0	0
Undisputed Trade Receivables-credit impaired	0	0	0	0	0	0
PY (31-03-2023)	0	0	0	0	0	0
Disputed Trade Receivables-considered good	0	0	0	0	0	0
PY (31-03-2023)	0	0	0	0	0	0
Disputed Trade Receivables-which have significant in credit in credit risk	0	0	0	0	0	0
PY (31-03-2023)	0	0	0	0	0	0
Disputed Trade Receivables- Credit impaired	0	0	0	0	0	0
PY (31-03-2023)	0	0	0	0	0	0



Note 23- Additional Regulatory Information

- i. 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.
- ii. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- iii. 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.
- iv. 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.
- v. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- vi. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- vii. The company had no transactions with companies struck off under sections 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.
- viii. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.
- ix. 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.
- x. 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).
- xi. The Company is not covered under section 135 of the Companies Act during the year.
- xii. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.



Note 24- Ratios

Sr. No.	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current Assets	Current Liabilities	19.50	11.33	72.10%#
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	25.04%	26.84%	(-)6.69%
e)	Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	NA
f)	Trade Receivables Turnover Ratio	Revenue from operations	Average Accounts Receivable	3.76	2.90	29.85%##
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	0.90	0.98	(-)8.70%
i)	Net Profit Ratio	Net Profit after Tax	Total Income	13.01%	12.20%	6.65%
j)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	15.38%	15.09%	1.96%
k)	Return on Investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA

The Company has been more efficient in managing the current assets and paying liabilities within time that has resulted in an improvement in the ratio

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



Note 25- Auditors Remuneration

Auditor's remuneration includes:

(Rs. in Lakhs)

Particulars	Current Year (in Rs)	Previous Year (in Rs)
Statutory, Limited Review and Tax Audit Fees	2.00	1.50
Certification / Other Services	0.33	0.36
Total (in Rs)	2.33	1.86

Note 26- Earnings per Share (EPS)

i. Basic and Diluted EPS has been restated after considering the Bonus shares issued on 15-09-2022.

ii. Earnings Per Share (EPS)

Earnings Per Share (EPS)	Current Year (in Rs)	Previous Year (in Rs)
Basic EPS (in Rs)	2.50	2.24
Diluted EPS (in Rs)	2.50	2.24

Reconciliation of earnings used in calculating EPS

Profit attributable to Equity Shareholders (in Rs. Lakhs)	321.20	286.84
Weightage average number of equity shares used in calculating EPS		
Weightage average number of equity shares used in calculating Basic EPS	1,28,26,800	1,28,26,800
Weightage average number of equity shares used in calculating Diluted EPS	1,28,26,800	1,28,26,800
Face Value per Equity Share (Rs.)	10	10

Note 27- Proposed Dividend

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	64.13	64.13
Dividend Distribution Tax	0	0
Total (in Rs)	64.13	64.13

**Note 28- Foreign Currency Expenses and Income**

There is expenditure in foreign currency of Rs. 5.95 Lakhs (Previous Year Rs. 4.53 Lakhs). There is income in foreign currency of Rs. 2.70 Lakhs (Previous Year Rs. 22.44 Lakhs).

Note 29- Contingent Liability

Contingent Liability not provided for:
Bank Guarantee Rs. 151.79 Lakhs

Note 30- Bonus Shares

- i. 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.
- ii. The Company had allotted 42,75,600 Equity Shares as fully paid up by way of Bonus Shares in the ratio of 1:2 during the year 2022-2023.

Note 31- COVID 19

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.

Note 32- Other Information

- i. The Company has no accrued liability as on March 31, 2024 in respect of gratuity.
- ii. Interest on Fixed Deposit from Bank is provided based on certificate / letter / confirmation by Bank.
- iii. 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.



Note 33- Previous Years Figures

Previous year's figures have been regrouped or reclassified, wherever necessary

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

Sd/-

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W

FOR & ON BEHALF OF THE BOARD

Sd/-

ANJAY AGARWAL
CHAIRMAN & MANAGING
DIRECTOR
DIN: 00415477

Sd/-

VENUGOPAL M. DHOOT
WHOLE TIME DIRECTOR &
CFO
DIN: 02147946

Sd/-

MUMBAI
DATED: 28-MAY-24
UDIN: 24104000BKFJGH3954

SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 28-MAY-24