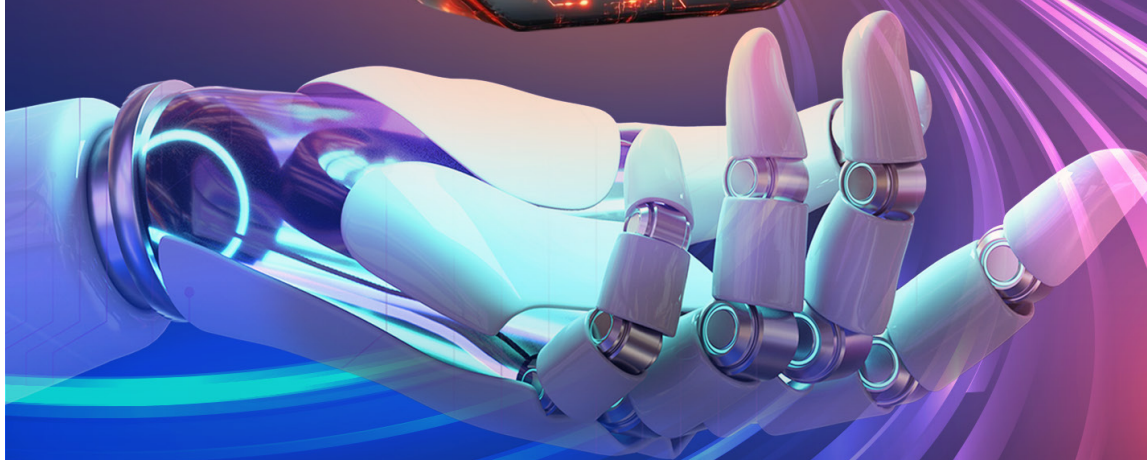


Annual Report - 2024-25



**LISTED
TRUSTED
THRIVING**



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

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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

STATUTORY AUDITORS

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

WHOLE TIME DIRECTOR; DIRECTOR (FINANCE) & CFO

Mr. Venugopal Madanlal Dhoot

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sagar Shah

EXECUTIVE DIRECTOR (HR & ADMINISTRATION)

Mrs. Ruchi Anjay Agarwal

SECRETARIAL AUDITOR

M/s VKM & Associates,
Practicing Company Secretaries

INDEPENDENT DIRECTOR

Mr. Rajesh Chandra Verma

INTERNAL AUDITOR

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

INDEPENDENT DIRECTOR

Mr. Naveen Kumar Srivastava

REGISTER & TRANSFER AGENT

MUFG Intime India Private Limited

INDEPENDENT DIRECTOR

Mr. Nabankur Sen

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

BANKERS

Kotak Mahindra Bank Limited
State Bank of India
HDFC Bank Limited
Axis Bank Limited
IDFC First Bank Limited
ICICI BANK LIMITED

CORPORATE IDENTIFICATION NUMBER

L72100MH2000PLC128949

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

2000

AAA Technologies laid its foundation stone in Mumbai, India

2006

Audited Internet Banking for major PSB in India

2008

Major Contract from Government of India

2014

Audited one of the largest Municipal Corporation in India

2013

Audited 200+ websites for State Government

2009

ISO 9001 and 27001 Certification for Company

2011

Major Contract in Oil and Petroleum PSU

2010

Formation of Information Security Policy for Regulatory Agency in India

2019

Opened branch office in Delhi

2018

Single order of 4+ Crores

2020

September: Initial Public Offering
October: Listing on NSE Emerge

2021

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

2022

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

2023

Received Certificate of Appreciation to honour GST Taxpayers for the financial year 2022- 2023.

2022

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.

2024

Audited Prominent Data Centres in India, Migrated from ISO 27001:2013 to 27001:2022 and Received Certificate of Appreciation to honour GST Taxpayers for the financial year 2023-2024.

2025

Renewed Empanelled with CERT-In till 31st October 2027 and with NICS I for 3 years

CURRENT EMPANELMENT'S

| | | |
|--|---|--|
|  Enhancing Cyber Security in India |  एन आई सी National Informatics Centre |  Controller of Certifying Authorities Ministry of Electronics & Information Technology Government of India |
|  GeM Government e Marketplace |  Digital India Power To Empower |  |
|  बैंक ऑफ़ इंडिया रिश्तों की जमापूजी |  राष्ट्रीय आवास बैंक NATIONAL HOUSING BANK |  बैंक ऑफ़ बड़ौदा Bank of Baroda |
|  केनरा बैंक Canara Bank |  ਪੰਜਾਬ ਅਤੇ ਸਿੰਧ ਬੈਂਕ Punjab & Sind Bank (A Bank of India Undertaking) Where service is a way of life |  केनरा बैंक Canara Bank |
|  यूको बैंक UCO BANK |  IDBI BANK |  India Post Payments Bank Apka bank, apka dwaar. |
|  इंडियन बैंक Indian Bank |  KARNATAKA GRAMIN BANK |  ಕರ್ನಾಟಕ ಗ್ರಾಮೀಣ ಬ್ಯಾಂಕ್ Karnataka Gramin Bank |
|  കേരള ഗ്രാമീണ ബാങ്ക് Kerala Gramin Bank |  बैंक ऑफ़ बड़ौदा Bank of Baroda | |

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 FY25.



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 24+ 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 32 years with over 29 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 39 years with 21 years in Information Security Audit. Mrs. Ruchi Agarwal has an overall experience of 19 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.



EMPLOYEE RETENTION

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



STRENGTHEN BRAND NAME

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



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.



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.



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

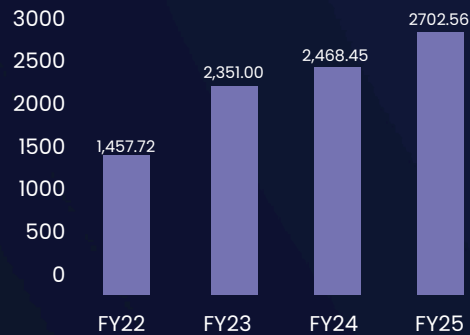
Emphasizes on IT Systems, their risk management, and its performance according to following standards/ models.

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

FINANCIAL HIGHLIGHTS

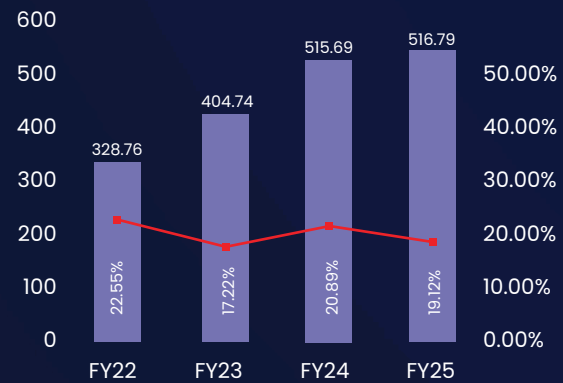
A] INCREASING SALES AND PROFITABILITY

■ Total Reveune (in Rs Lakhs)



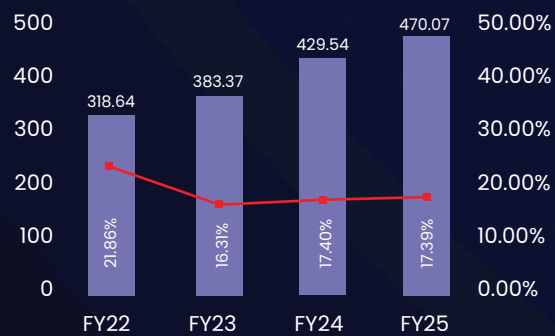
■ EBITDA (in Rs Lakhs)

■ EBITDA Margin (in%)



■ EBIT (in Rs Lakhs)

■ EBIT Margin (in%)

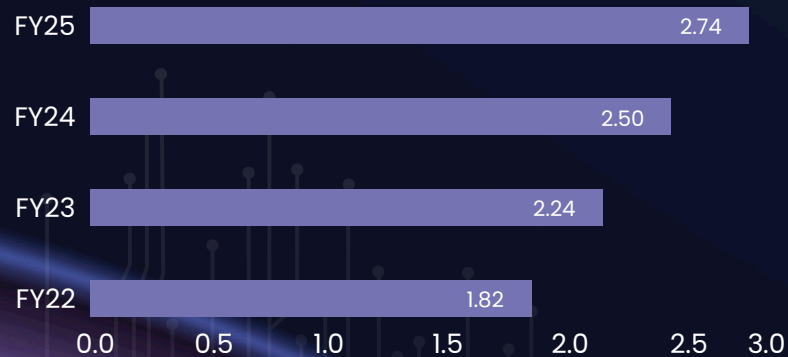


■ PAT (in Rs Lakhs)

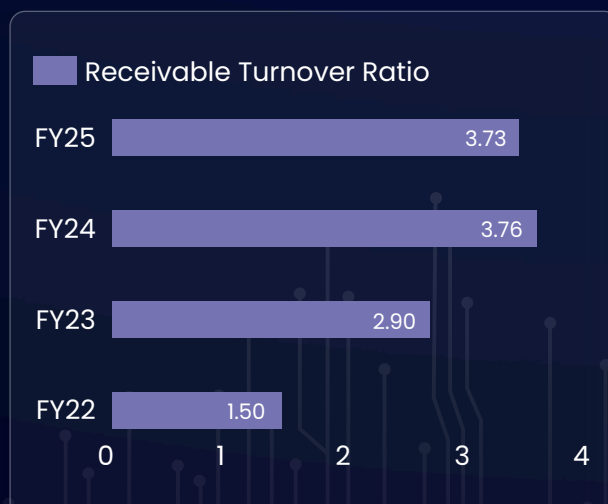
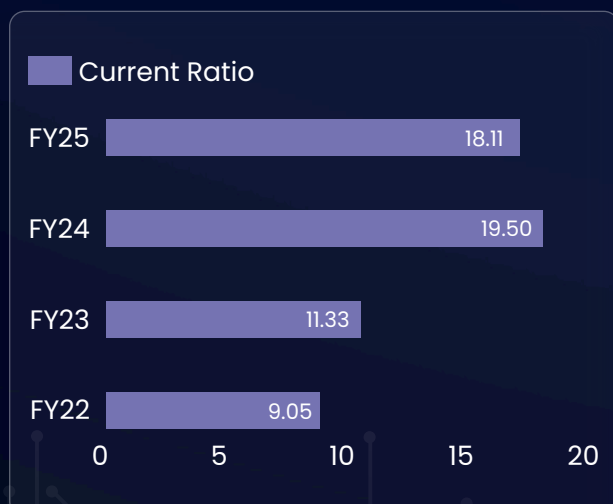
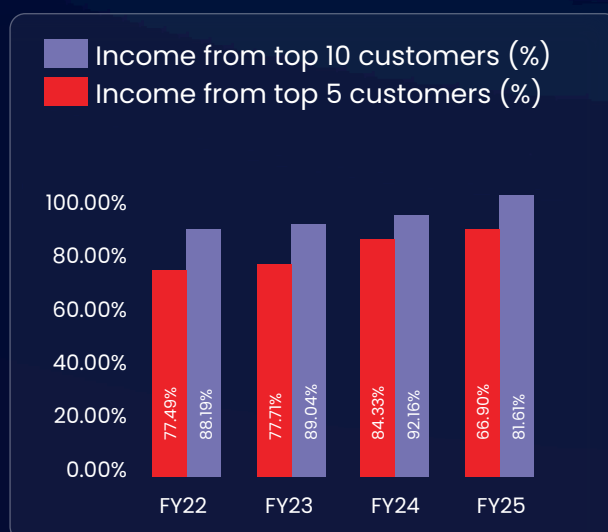
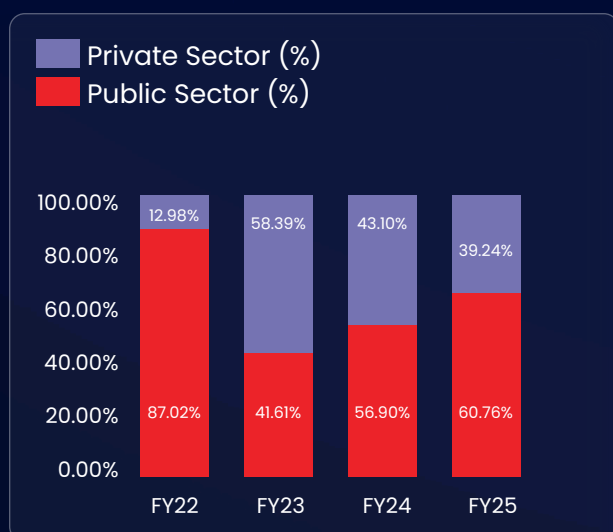
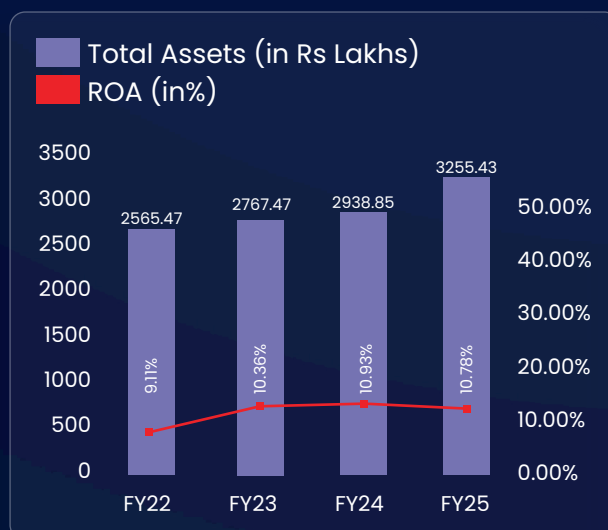
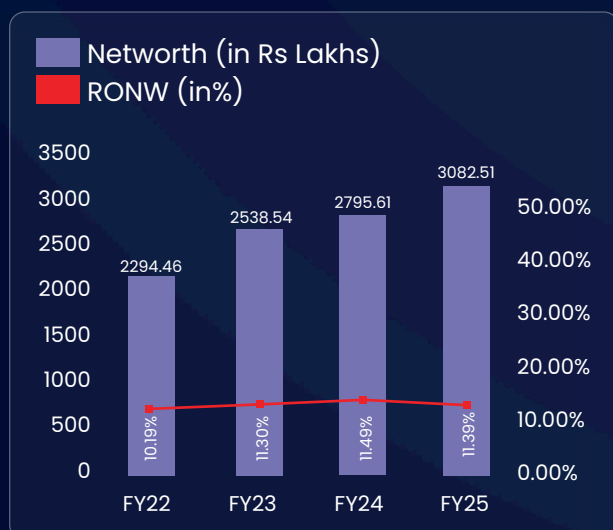
■ PAT MARGIN (in%)



■ EPS (in Rs)



B] IMPROVING RATIOS IN FY 25 IN COMPARISON WITH FY 24



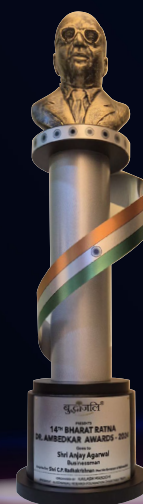
AWARDS AND RECOGNITION



Mr. Anjay Agarwal, Chairman and Managing Director of AAA TECHNOLOGIES LIMITED was presented with Icons of India Award HONORING LEADING PERSONALITIES by Times Applaud.



AAA TECHNOLOGIES LIMITED has received the BHARAT RATNA DR. AMBEDKAR AWARDS 2024 from Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra.



| | | |
|---|------|--|
| TRENDSETTERS | 2024 | Received TRENDSETTERS award 2024 from Times applaud in the field of Cyber Security |
| Governor of Maharashtra | 2024 | Award Received from Ramesh Bais Hon'ble Governor of Maharashtra |
| 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 | 2021 | 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 55 years, has an overall experience of 32 years with over 29 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.



VENUGOPAL M. DHOOT

Whole time director & CFO

Mr. Venugopal Madanlal Dhoot, aged 70 years, has an overall experience of 39 years with about 21 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.

**RUCHI AGARWAL**

Director

Mrs. Ruchi Anjay Agarwal, aged 54 years, has an overall experience of 19 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.

**RAJESH CHANDRA VERMA**

Independent Director

Mr. Rajesh Verma, aged 70 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).

**NAVEEN SRIVASTAVA**

Independent Director

Mr. Naveen Srivastava, aged 70 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.

Mr. Nabankur Sen, aged 72 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**

Independent Director

CHAIRMAN'S MESSAGE



ANJAY AGARWAL

Chairman and
Managing Director

DEAR AAA FAMILY MEMBER,

Good morning to all of you!

It gives me immense pleasure and pride to welcome you all at the 25th Annual General Meeting (AGM) of AAA Technologies Limited. This year is a very special milestone and significance - we are not just holding another AGM, but celebrating Silver Jubilee Milestone in our journey of growth and excellence.

Over the past quarter century, your Company has evolved from modest beginnings into a respected and trusted organization. This journey has been defined by vision, resilience, and commitment to creating long-term value for all stakeholders. When we started in 2000, we had a vision to Create best-of-breed global solutions for Cyber Security, IT Governance, IS Audit, IT Assurance, Information Security and allied realms, when computerisation was rapidly evolving, presenting new opportunities and risks. The Company name "AAA" was chosen because it symbolises our commitment to providing 'Accurate, Reliable, and Innovative Services' to our clients, always benchmarking ourselves to the highest standards. Our Mission is "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".

During these 25 years, we have achieved several noteworthy milestones which is part of this report. Few key achievements are as under:

- Empanelled by CERT-In (Indian Computer Emergency Response Team), Ministry of Electronics and Information Technology, the nodal agency for Cyber Security in India under Information Technology Act for rendering IT Security Auditing Service continuously since 2005 till date.

- ▶ First Company in India specializing 100% in Cyber Security Auditing and Consulting to get listed on NSE Emerge in year 2020 and thereafter migrating and getting listed on Main Board of both NSE and BSE in year 2022.
- ▶ One of the 54,439 organizations in India to receive certificate of appreciation to honour GST Tax payers for the year 2017-2021. Subsequently, receiving the certificate of appreciation to honour GST Tax payers in year 2021-2022, 2022-2023 and 2023-2024.
- ▶ Receiving several awards and recognitions over last 25 years in the field of Cyber Security including coverage by Forbes India
- ▶ Debt Free Company
- ▶ Dividend paying Company for 20+ Years
- ▶ Consistent growth in our operations and financial performance.
- ▶ Strong governance and adherence to ethical practices.
- ▶ Investments in innovation, technology, and sustainability.

These achievements have been possible due to the **dedication of our employees, the confidence of our shareholders, the guidance of our Board, and the trust reposed in us by our valued customers, Community and partners.**

As we reflect on this 25-year journey, it is equally important to look forward. The business environment is evolving rapidly, with emerging opportunities as well as challenges. Our focus in the coming years will be on:

- ▶ Strengthening our core competencies.
- ▶ Driving digital transformation and innovation including Artificial Intelligence (AI).
- ▶ Enhancing sustainability and corporate responsibility.
- ▶ Delivering consistent and sustainable value to all stakeholders.
- ▶ To ensure that our next 25 years are even more impactful and meaningful

On this special occasion, I extend my sincere gratitude to all of you for your unwavering support and trust over the years. Together, we have built a strong foundation, and I am confident that the next phase of our journey will be even more promising.

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 2024-2025 leading to another successful year of operations, with increasing efficiency in our profit margins. During the current year, your Company performed well 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. 2,545.55 lakhs, up from Rs. 2,379.46 lakhs in the previous financial year. This represents a 6.98% growth.

The Profit of the Company recorded an increase of 9.29% at Rs. 351.03 Lakhs as compared to the previous financial year of Rs. 321.20 Lakhs. The Earnings per Share is Rs. 2.74 as compared to the previous financial year EPS of Rs. 2.50. The Company has shown the consistent increase in the net profit margin and efficiency. 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. 1.50 per equity share (previous year Rs. 0.50 per equity share) for the financial year ended March 31, 2025.

- ▶ Your company has received several awards and recognitions during the year. Few are:
- ▶ BHARAT RATNA DR. AMBEDKAR AWARDS 2024 from Shri C.P. Radhakrishnan, Hon'ble Governor of Maharashtra.
- ▶ Certificate of Excellence in the field of Cyber Security and IS Audit for the year 2024 from the CEO Magazine.
- ▶ Mr. Anjay Agarwal, Chairman and Managing Director of Your Company was presented with Icons of India Award HONORING LEADING PERSONALITIES by Times Applaud.

We are pleased to inform that during the year Empanelment by CERT-In (Indian Computer Emergency Response Team), Ministry of Electronics and Information Technology, the nodal agency for Cyber Security in India under Information Technology Act for rendering IT Security Auditing Service has been renewed till 31st October, 2027. Moreover, Empanelment by National Informatics Centre Services Incorporated (NICSI), A Government of India Enterprise under NIC, Ministry of Electronics and Information Technology has been renewed for another 3 years w.e.f 25th September, 2024, for providing Applications Security Audit and Compliance Services.

Several Banks such as Canara Bank, The Nainital Bank, Karnataka Gramin Bank and Kerala Gramin Bank, Punjab and Sind Bank and Bank of Baroda (RRB) has also conferred empanelled upon your Company during the year for conducting Cyber Security Audit.

Your Company has also crossed 10,000 number of shareholders in June 2025.

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 take this opportunity to express my deepest gratitude:

- ▶ To our shareholders/members, for your unwavering trust, support and faith in our growth story
- ▶ To our employees/team, whose hard work and commitment have been the backbone of our success.
- ▶ To my fellow Board members, for their valuable guidance and leadership.

- And to our partners, customers, and community, for walking with us on this journey and their continued business.

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.

To conclude, let us celebrate this Silver Jubilee with pride, but also with renewed energy and responsibility. Together, we will build a future that honors our past and embraces tomorrow's opportunities.

Thank you all once again for being a part of this remarkable journey.

My best wishes to you all!

Thank you!

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH (25th) ANNUAL GENERAL MEETING OF THE AAA TECHNOLOGIES LIMITED (the "Company") WILL BE HELD ON FRIDAY 26th SEPTEMBER 2025 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 Statement:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 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, 2025 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: Appointment of Statutory 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. SPML & Associates, Chartered Accountants, (FRN No. 136549W) be and is hereby 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, 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. 1.50 per equity shares of face value of Rs. 10 each for the period from April 01, 2024 to March 31, 2025 approved by Board of Directors and be and is hereby confirmed for the Financial Year 2024-2025."

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

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

"RESOLVED THAT Director will be appointed in place of Mrs. RUCHI AGARWAL (DIN: 00415485), who retires by rotation and being eligible offers herself for re-appointment"

SPECIAL BUSINESS:

Item No.5: Re-appointment of Mr. Anjay Agarwal (DIN: 00415477) as Managing Director of Company for a period of Five Years.

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

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded to the re-appointment of Mr. Anjay Agarwal (DIN: 00415477) as Managing Director of the Company for a period of Five Years till the conclusion of AGM in the Year 2030 and liable to retire by rotation and on terms and conditions and payment of monthly remuneration payable to him during the period of his continuance in the office of Managing Director of the Company.

"RESOLVED FURTHER THAT where in any financial year during the tenure of the said Chairman and Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

"RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

"RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

Item No.6: Re-appointment of Mr. Venugopal Dhoot (DIN: 02147946) as Whole Time Director of Company on attaining age of Seventy Years for a period of Five Years.

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

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded for the re-appointment of Mr. Venugopal Dhoot (DIN: 02147946) as Whole-time Director of the Company who has attained the age of 70 years, for a period of Five Years till the conclusion of AGM in the Year 2030 as per applicable provisions of the Act read with rules thereof as amended from time to time, liable to retire by rotation and on terms and conditions and payment of monthly remuneration payable to him during the period of his continuance in the office of Whole Time Director of the Company.

“RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole-time Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

Item No.7: Re-appointment of Mrs. Ruchi Agarwal (DIN: 00415485) as Executive Director of Company for a period of Five Years.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively

referred to as the “Applicable Laws”) and based on the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for the re-appointment of Mrs. Ruchi Agarwal (DIN:00415485) as Executive Director of the Company for a period of Five Years till the conclusion of AGM in the Year 2030 and that she shall be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

Item No.8: Re-appointment of Mr. Rajesh Verma (DIN: 08813054) as Non-Executive Independent Director of Company for a period of Five Years.

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(i)(b), 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Rajesh Verma (DIN: 08813054), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years till the conclusion of AGM in the Year 2030.

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

Item No.9: Re-appointment of Mr. Naveen Srivastava (DIN: 08813063) as Non-Executive Independent Director of Company for a period of Five Years.

To consider and if thought fit, to pass, with or without

modification(s), the following resolution as **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Naveen Srivastava (DIN: 08813063), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years till the conclusion of AGM in the Year 2030.

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

Item No.10: Re-appointment of Mr. Nabankur Sen (DIN: 08813293) as Non-Executive Independent Director of Company for a period of Five Years.

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and the recommendation

of the Nomination and Remuneration Committee, the appointment of Mr. Nabankur Sen (DIN: 08813293), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years till the conclusion of AGM in the Year 2030.

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

Item No. 11: Appointment of M/s VKM and Associates as Secretarial Auditor of the Company for a period of Five Years form Financial Year 2025-2026 to 2029-2030.

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

“RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and on the recommendation of the Board of Directors, M/s VKM & Associates, Practicing Company Secretaries, having ICSI FCS No. F-5023 and COP No. 4279, and holding a valid peer review certificate, be and were hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years from 2025-2026 to 2029-2030, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses.

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

For and on behalf of
For AAA TECHNOLOGIES LIMITED

Sd/-
Sagar Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: September 02, 2025

Notes

1. Pursuant to General Circular No.09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provisions of Listing Regulations, 2015 the 25th 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 2024-25 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 2024-25 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. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning

the business in respect of Item Nos. 5 to 11 mentioned in the above Notice is annexed hereto.

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 Saturday 20th September 2025 to Friday 26th September 2025 (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. MUFG Intime India Private Limited 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 Friday 19th September 2025. 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 Tuesday 23rd September, 2025

End of e-voting: Up to 5:00 p.m. (IST) on Thursday 25th September, 2025

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 **MUFG 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., Friday 19th September 2025. 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., Friday 19th September 2025 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., Friday 19th September 2025; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@in.mpms.mufg.com
- 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.aatechnologies.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., Friday 26th September 2025.
- X. **Information and other instructions relating to remote e-voting are as under:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email id correctly in their demat accounts

to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 – Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL 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>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – Individual Shareholders 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 will be able

to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

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

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- 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 username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – Individual Shareholders 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 "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to 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, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /

Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

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 NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in '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).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on **"Login"** under 'SHARE HOLDER' tab.

- User ID: Enter your User ID
- Password: Enter your Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit"

- d) Cast your vote electronically:

- After successful login, you will be able to see the "Notification for e-voting".
- Select 'View' icon.
- E-voting page will appear.
- 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).

- 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 ("Custodian / Corporate Body/ Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- 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.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Investor Mapping"** tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' –
 - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - 'Investor's Name' – Enter Investor's Name as updated with DP.
 - 'Investor PAN' – Enter your 10-digit PAN.
 - '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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 – VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “**Votes Entry**” tab under the Menu section.
- Enter the “**Event No.**” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- 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).
- 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.

OR

METHOD 2 – VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the “Notification for e-voting”.
- Select “**View**” icon for “**Company’s Name / Event number**”.
- E-voting page will appear.
- Download sample vote file from “**Download Sample Vote File**” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “**Upload Vote File**” option.
- 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-

Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpps.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 |
| 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

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

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. 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:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then

the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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".

InstaMeet VC Instructions for Shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

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.

Shareholders holding shares in physical form – shall provide Folio Number.

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. Mobile No:

Enter your Mobile No.

D. Email ID:

Enter your email Id as recorded with your DP/ Company.

c. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request up to Friday 19th September 2025 (5:00 P.M. IST) with the Company on cs@aaatechnologies.co.in the email created for general meeting. For registering Speaker Shareholder please make request at least 7 days prior to the AGM i.e., on or before Friday 19th September 2025.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- 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
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- 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'.
- 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. 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

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 Friday 26th September 2025 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 Friday 19th September 2025; 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 Friday 19th September 2025.

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 Friday 19th September 2025. 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 Friday 19th September 2025.

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

Place: Mumbai

Date: September 02, 2025

Sd/-

Sagar Shah

Company Secretary &
Compliance Officer

Annexure to Notice

Explanatory Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013 Read with Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Other Applicable Provisions (As Amended)

The following Explanatory Statement sets out all material facts and the recommendations of the Board of Directors of the Company in respect of to the Item Nos. 5, 6, 7, 8, 9, 10 and 11 of the accompanying Notice.

Item No. 5

Mr. Anjay Agarwal has provided almost twenty-five years 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.

Therefore, the Board (based on his fit and proper criteria) and in recognition to his work and vast experience decided to re-appoint him as the Managing Director of the Company and Requisite consent has been filed by Mr. Anjay Agarwal 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 Mr. Anjay Agarwal in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility.

Key terms and conditions:

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 Mr. Anjay Agarwal as minimum remuneration and the same shall be subject to the overall limit as approved in this Annual General Meeting.

3. Tenure

He shall be liable to retire by rotation.

Since the revised remuneration exceeds the overall limit prescribed under provisions of section 197, 198 and Section II Part II Schedule V to the Companies Act, 2013, therefore consent of the Members is sought

None of the Directors of the Company or any relatives of such Director, shall be considered to be concerned or interested in the proposed Resolution.

A Statement containing his profile is given in disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided below this Annexure.

Item No. 6

Mr. Venugopal Dhoot has provided almost 17 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.

Therefore, the Board (based on his fit and proper criteria) and in recognition to his work and vast experience decided to re-appoint him as the Whole Time Director of the Company and 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.

Key terms and conditions:

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. Venugopal Dhoot, the remuneration mentioned herein shall be paid to him as minimum remuneration.

3. Tenure:

He shall be liable to retire by rotation.

Since the revised remuneration exceeds the overall limit prescribed under provisions of section 197, 198 and Section II Part II of Schedule V of the Companies Act 2013, therefore consent of the Members is sought for the same.

None of the Directors of the Company or any relatives of such Director, shall be considered to be concerned or interested in the proposed Resolution.

A Statement containing his profile is given in disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided below this Annexure.

Item No. 7

Mrs. Ruchi Agarwal has provided almost 21 years of meritorious services and significant contribution towards the overall growth and expansion of the Company and with her skills and understanding in various aspects of Company's affairs.

Therefore, the Board (based on her fit and proper criteria) and in recognition to her work and vast experience decided to re-appoint her as the Executive Director of the Company and Requisite consent has been filed by her pursuant to Section 152 of the Act. She 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 her in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility.

Key terms and conditions:

1. Remuneration:

- a. Salary Yearly fixed salary not exceeding Rs. 12 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 Mrs. Ruchi Agarwal, the remuneration mentioned herein shall be paid to her as minimum remuneration.

3. Tenure:

She shall be liable to retire by rotation.

Since the revised remuneration exceeds the overall limit prescribed under provisions of section 197, 198 and Section II Part II of Schedule V of the Companies Act 2013, therefore consent of the Members is sought for the same.

None of the Directors of the Company or any relatives of such Director, shall be considered to be concerned or interested in the proposed Resolution.

A Statement containing her profile is given in disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided below this Annexure.

Item No. 8

Mr. Rajesh Verma aged about 70 years is a Proficient Professional with more than 43 years of experience in banking / Investment Banking / IT (including 21 years in Management position) in State Bank of India, SBICAP Markets Ltd, India, State Bank of India London and DCB Bank, India.

Rajesh Verma in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience and full fill the conditions for being appointment as an Independent director pursuant to section 149 and other applicable provision of the Companies Act, 2013 and rules made thereunder.

The Company has received a declaration from Mr. Rajesh Verma that he meets with the criteria of independence as prescribed under section 149 (6) of the Companies Act, 2013, besides his consent to act as director. He has also given a statement showing that he is not disqualified from being appointed as Director in term of section 164 (2) of the Companies Act, 2013.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item no. 8 of the Notice for re-appointment of Mr. Rajesh Verma as an Independent Director for a period of five years and not liable to retire by rotation.

None of the Directors of the Company or any relatives of such Director, shall be considered to be concerned or interested in the proposed Resolution.

A Statement containing his profile is given in disclosure

under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided below this Annexure.

Item No. 9

Mr. Naveen Srivastava aged about 70 years is a Proficient Professional with 20+ years of experience in Development of Policies, Standards and Procedures, IS Audit, Comprehensive Security Reviews, Compliance Reviews, Risk Management etc. and 25+ years of experience in Information Technology.

Naveen Srivastava, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience and full fill the condition for being appointment as an Independent director pursuant to section 149 and other applicable provision of the Companies Act, 2013 and rules made thereunder.

The Company has received a declaration from Mr. Naveen Srivastava that he meets with the criteria of independence as prescribed under section 149 (6) of the Companies Act, 2013, besides his consent to act as director. He has also given a statement showing that he is not disqualified from being appointed as Director in term of section 164 (2) of the Companies Act, 2013.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item no. 9 of the Notice for re-appointment of Mr. Naveen Srivastava as an Independent Director for a period of five years and not liable to retire by rotation.

None of the Directors of the Company or any relatives of such Director, shall be considered to be concerned or interested in the proposed Resolution.

A Statement containing his profile is given in disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided below this Annexure.

Item No. 10

Mr. Nabankur Sen aged about 72 years is a Proficient Professional with 20+ years of experience in Information Security and Cyber Security including Chief Information Security Office (CISO) of a Private Sector Bank in India.

Mr. Nabankur Sen in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience and full fill the conditions for being appointment as an Independent director pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

The Company has received a declaration from Mr. Nabankur Sen that he meets with the criteria of independence as prescribed under section 149 (6) of the Companies Act, 2013, besides his consent to act as director. He has also given a statement showing that he is

not disqualified from being appointed as Director in term of section 164 (2) of the Companies Act, 2013.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item no. 10 of the Notice for re-appointment of Mr. Nabankur Sen as an Independent Director for a period of five years and not liable to retire by rotation.

None of the Directors of the Company or any relatives of such Director, shall be considered to be concerned or interested in the proposed Resolution.

A Statement containing his profile is given in disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided below this Annexure.

Item No. 11

M/s. VKM & Associates is a reputed firm of Practicing Company Secretaries headquartered in Mumbai. The Firm was founded by Mr. Vijay Kumar Mishra, who is a Chartered Accountant and Company Secretary, and has been in professional practice since 1997.

The Firm comprises a team of 4 qualified partners and 5 trainees, with extensive experience in corporate and securities laws.

- VKM & Associates currently serves approximately 15 listed companies and over 50 large private companies.

Areas of expertise include:

1. Advisory and compliance in corporate and secretarial matters under Companies Act and SEBI regulations.
2. Handling of complex transactions including mergers, demergers, joint ventures, capital restructuring, liquidation, and winding up.
3. Conducting Secretarial Audits and Due Diligence Audits.
4. Formation and compliance management for Companies and LLPs.
5. Representations before authorities such as ROC, SEBI, Regional Directors (RDs), NCLT, etc.

With increasing Governance standards and complex business structures, they strive to be updated from time to time about Legal and Compliance amendments and serve Clients with high professional approach, quick turnaround, integrity and ethics

In view of the above, the Board seeks the approval of the members for the appointment of M/s. VKM & Associates as Secretarial Auditors by passing an ordinary resolution as set out in Item No. 11 of the Notice.

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

Details of Directors Seeking Appointment / Re-Appointment in Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

| Name of Director | Mr. Anjay Agarwal |
|--|--|
| DIN | 00415477 |
| Age | 55 |
| Date of Birth | 25-11-1969 |
| Nationality | Indian |
| 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 First Appointment | 03-10-2000 |
| Brief Resume and Nature of Expertise in Specific Functional Areas | Information Security/Cyber Security, Finance |
| Shareholding in the Company | 19.71% |
| Directorship held in other Companies (Excluding foreign Companies) | NIL |
| Relationship with other Directors and KMP's | Husband of Ruchi Agarwal |
| Membership /Chairmanship of Committees of other Companies | NIL |
| Number of Board Meetings attended during the year | 4 |
| Terms and Conditions of reappointment | As per Explanatory Statement |

| Name of Director | Mr. Venugopal Dhoot |
|--|---|
| DIN | 02147946 |
| Age | 70 |
| Date of Birth | 03-01-1955 |
| Nationality | Indian |
| Qualification | 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. |
| Date of First Appointment | 07-07-2008 |
| Brief Resume and Nature of Expertise in Specific Functional Areas | Information Security/Cyber Security, Finance |
| Shareholding in the Company | 8.60% |
| Directorship held in other Companies (Excluding foreign Companies) | Transcendal Animazion Private Limited |
| Relationship with other Directors and KMP's | NIL |
| Membership /Chairmanship of Committees of other Companies | NIL |
| Number of Board Meetings attended during the year | 4 |
| Terms and Conditions of reappointment | As per Explanatory Statement |

| Name of Director | Mrs. Ruchi Agarwal |
|--|---|
| DIN | 00415485 |
| Age | 54 |
| Date of Birth | 10-06-1971 |
| Nationality | Indian |
| Qualification | 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 |
| Date of First Appointment | 21-02-2004 |
| Brief Resume and Nature of Expertise in Specific Functional Areas | Information Security/Cyber Security, Finance |
| Shareholding in the Company | 14.97% |
| Directorship held in other Companies (Excluding foreign Companies) | NIL |
| Relationship with other Directors and KMP's | Wife of Anjay Agarwal |
| Membership /Chairmanship of Committees of other Companies | NIL |
| Number of Board Meetings attended during the year | 4 |
| Terms and Conditions of reappointment | As per Explanatory Statement |

| Name of Director | Mr. Rajesh Verma |
|--|--|
| DIN | 08813054 |
| Age | 70 |
| Date of Birth | 07-01-1955 |
| Nationality | Indian |
| Qualification | He is a qualified M.Sc, CAIIB (India) and CAIB (UK). |
| Date of First Appointment | 07-08-2020 |
| Brief Resume and Nature of Expertise in Specific Functional Areas | Information Security/Cyber Security, Finance |
| Shareholding in the Company | NIL |
| Directorship held in other Companies (Excluding foreign Companies) | NIL |
| Relationship with other Directors and KMP's | NIL |
| Membership /Chairmanship of Committees of other Companies | NIL |
| Number of Board Meetings attended during the year | 4 |
| Terms and Conditions of reappointment | As per Explanatory Statement |

| Name of Director | Mr. Naveen Srivastava |
|--|---|
| DIN | 08813063 |
| Age | 70 |
| Date of Birth | 15-08-1955 |
| Nationality | Indian |
| Qualification | He is a qualified M.A. (Economics) and holds certifications/diplomas such as CISA, CISB and ISO 27001 Lead Auditor. |
| Date of First Appointment | 07-08-2020 |
| Brief Resume and Nature of Expertise in Specific Functional Areas | Information Security/Cyber Security, Finance |
| Shareholding in the Company | NIL |
| Directorship held in other Companies (Excluding foreign Companies) | NIL |
| Relationship with other Directors and KMP's | NIL |
| Membership /Chairmanship of Committees of other Companies | NIL |
| Number of Board Meetings attended during the year | 4 |
| Terms and Conditions of reappointment | As per Explanatory Statement |

| Name of Director | Mr. Nabankur Sen |
|--|--|
| DIN | 08813293 |
| Age | 72 |
| Date of Birth | 06-09-1952 |
| Nationality | Indian |
| Qualification | 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 |
| Date of First Appointment | 07-08-2020 |
| Brief Resume and Nature of Expertise in Specific Functional Areas | Information Security/Cyber Security, Finance |
| Shareholding in the Company | NIL |
| Directorship held in other Companies (Excluding foreign Companies) | NIL |
| Relationship with other Directors and KMP's | NIL |
| Membership /Chairmanship of Committees of other Companies | NIL |
| Number of Board Meetings attended during the year | 4 |
| Terms and Conditions of reappointment | As per Explanatory Statement |

BOARD'S REPORT

To,
The Members,
AAA Technologies Limited

The Directors are pleased to present the Twenty-Fifth Annual Report and the Audited Financial Statements for the year ended 31st March 2025: -

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, 2025 as compared to financial year ended March 31, 2024, are summarized as follows:

| Particulars | Current Year Ended 31/03/2025 (Rupees in Lakhs) | Previous Year Ended 31/03/2024 (Rupees in Lakhs) |
|---|---|--|
| Revenue from business operations | 2,545.55 | 2,379.46 |
| Other Income | 157.01 | 88.99 |
| Total Income | 2,702.56 | 2,468.45 |
| Less: - Total Expenses | 2,232.49 | 2,038.91 |
| Profit before exceptional and extraordinary items and tax | 470.07 | 429.54 |
| Less: - Exceptional items | - | - |
| Profit before Tax | 470.07 | 429.54 |
| Less: - Tax Expenses (Current & Deferred) | 119.04 | 108.34 |
| Profit (Loss) for the period | 351.03 | 321.20 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income for the period | 351.03 | 321.20 |

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. 2,545.55 Lakhs as compared to the previous F.Y of Rs. 2,379.46 Lakhs. There is increase of 6.98% in Revenue from Business Operations as compared to the previous year. The Net Profit of the Company recorded an increase of 9.29% at Rs. 351.03 Lakhs as compared to the previous F.Y of Rs. 321.20 Lakhs. The Earnings per

Share is Rs. 2.74 as compared to the previous EPS of Rs. 2.50. The Cyber Security in 2025 has become more important with issues range from AI-driven malware to concerns about quantum computing threats and zero trust architectures therefore businesses has to be more careful and vigilant for the same 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.aaatechnologies.co.in.

5. TRANSFER TO RESERVE

For the financial year ended 31st March, 2025, 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 02nd May, 2025 has recommended

the payment of dividend of Rs. 1.50 per equity share for the financial year ended March 31, 2025. 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.192.40 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 2024-25 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 31st March 2025 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. Anjay Agarwal, (DIN: 00415477) was reappointed as the Executive Director of the Company.

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

RE-APPOINTMENT OF EXECUTIVE DIRECTORS:

Re-Appointment of Mr. Anjay Agarwal, (DIN: 00415477) as Managing Director of the Company for a period of Five Years. The Board recommends the re-appointment of Mr. Anjay Agarwal, (DIN: 00415477)

Re-Appointment of Mr. Venugopal Dhoot (DIN: 02147946) as Whole Time Director of the Company on attaining age of Seventy Years for a period of Five Years. The Board recommends the re-appointment of Mr. Venugopal Dhoot (DIN: 02147946)

Re-Appointment of Mrs. Ruchi Agarwal (DIN: 00415485) as Executive Director of the Company for a period of Five Years. The Board recommends the re-appointment of Mrs. Ruchi Agarwal (DIN: 00415485)

RE-APPOINTMENT OF NON EXECUTIVE INDEPENDENT DIRECTORS:

Re-Appointment of Mr. Rajesh Verma (DIN: 08813054) as Non-Executive Independent Director of the Company for a period of Five Years. The Board recommends the re-appointment of Mr. Rajesh Verma (DIN: 08813054)

Re-Appointment of Mr. Naveen Srivastava (DIN: 08813063) as Non-Executive Independent Director of the Company for a period of Five Years. The Board recommends the re-appointment of Mr. Naveen Srivastava (DIN: 08813063)

Re-Appointment of Mr. Nabankur Sen (DIN: 08813293) as Non-Executive Independent Director of the Company for a period of Five Years. The Board recommends the re-appointment of Mr. Nabankur Sen (DIN: 08813293)

» 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 |

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-

- 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;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis;
- 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
- 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,

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:

- Attendance at the Board Meetings and Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance;

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 2024-25, 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

M/s. S P M L & Associates, Chartered Accountants, [ICAI Registration No. 136549W are , 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 2024-25, the Company in the Board Meeting held on 28th May, 2024 appointed M/s. P D Pandya & Associates (Practicing Company Secretaries), as Internal Auditors of the Company for the financial year 2024-2025 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 2024-

25. 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 2024-25, 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 | 5.40 | 2.70 |
| Foreign Exchange Outgo | 7.45 | 5.95 |

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.aatechnologies.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 2024-2025, 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

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

sd/-

Anjay Agarwal

Chairman and Managing Director
DIN: 00415477

Place: Mumbai

Dated: September 2, 2025

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.

sd/-

Venugopal M. Dhoot

Whole Time Director & Chief Financial Officer
DIN: 02147946

ANNEXURE I

Form No. MGT-9
Extract of Annual Return
As on the financial year ended on 31st March, 2025

[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 | MUFG Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083 Tel: +91 2249186200 Email Id: mt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com |

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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| a. | MUTUAL FUNDS/UTI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. | FINANCIAL INSTITUTIONS/ BANKS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. | INSURANCE COMPANIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f. | FOREIGN INSTITUTIONAL INVESTORS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g. | FOREIGN VENTURE CAPITAL INVESTORS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i. | ANY OTHER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Foreign Portfolio Investor (Corporate) Category II | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| | SUB - TOTAL (B)(i) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| 2. | NON-INSTITUTIONS | | | | | | | | | | | | | | | | | | | |
| a. | BODIES CORPORATE | 186869 | 0 | 186869 | 1.46% | 69631 | 0 | 69631 | 0.54% | 69631 | 0.54% | 69631 | 0.54% | 69631 | 0.54% | 69631 | 0.54% | 69631 | 0.54% | (0.92%) |
| b. | INDIVIDUALS - | 3121612 | 0 | 3121612 | 24.34% | 3270790 | 0 | 3270790 | 25.50% | 3270790 | 25.50% | 3270790 | 25.50% | 3270790 | 25.50% | 3270790 | 25.50% | 3270790 | 25.50% | 1.16% |
| | I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 2 LAKH | 2574439 | 0 | 2574439 | 20.07% | 2848938 | 0 | 2848938 | 22.21% | 2848938 | 22.21% | 2848938 | 22.21% | 2848938 | 22.21% | 2848938 | 22.21% | 2848938 | 22.21% | 2.14% |
| | II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 2 LAKH | 547173 | 0 | 547173 | 4.27% | 421852 | 0 | 421852 | 3.29% | 421852 | 3.29% | 421852 | 3.29% | 421852 | 3.29% | 421852 | 3.29% | 421852 | 3.29% | (0.98%) |
| c. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. | ANY OTHER | 345519 | 0 | 345519 | 2.69% | 313579 | 0 | 313579 | 2.45% | 313579 | 2.45% | 313579 | 2.45% | 313579 | 2.45% | 313579 | 2.45% | 313579 | 2.45% | (0.24%) |
| | HINDU UNDIVIDED FAMILIES | 195861 | 0 | 195861 | 1.53% | 161378 | 0 | 161378 | 1.26% | 161378 | 1.26% | 161378 | 1.26% | 161378 | 1.26% | 161378 | 1.26% | 161378 | 1.26% | (0.27%) |
| | NON RESIDENT INDIANS | 141999 | 0 | 141999 | 1.10% | 140827 | 0 | 140827 | 1.10% | 140827 | 1.10% | 140827 | 1.10% | 140827 | 1.10% | 140827 | 1.10% | 140827 | 1.10% | 0% |

| | | | | | | | | | | |
|----|---|-----------------|----------|-----------------|---------------|-----------------|----------|-----------------|---------------|------------|
| | LIMITED LIABILITY PARTNERSHIP | 7659 | 0 | 7659 | 0.06% | 11374 | 0 | 11374 | 0.09% | 0.03% |
| | 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 | | | |
|-------|--------------------|---|----------------------------------|--|--------------|-------------------------------------|--|--|--|
| | | 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 | % change in shareholding during the year | |
| | | | | | | | | | |
| 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 | 91235 | 0.7113% | 167571 | 1.3064% |
| 2 | Inderjit Kaur Arora | 0 | 0 | 50000 | 0.3898% |
| 3 | Pramila Singhal | 0 | 0 | 30000 | 0.2339% |
| 4 | Rachna Singhal | 25000 | 0.1949% | 28537 | 0.2225% |
| 5 | Naresh Kumar Bansal | 22167 | 0.1728% | 27167 | 0.2118% |
| 6 | Kayzad Sirus Eghlim | 0 | 0 | 27000 | 0.2105% |
| 7 | Progressive Comtrade Private Limited | 0 | 0 | 25000 | 0.1949% |
| 8 | Eric Nishant Ekka | 24000 | 0.1871% | 24000 | 0.1871% |
| 9 | Bhagwandas Munnalal Gilda | 23500 | 0.1832% | 23500 | 0.1832% |
| 10 | Bhawna Agrawal | 23076 | 0.1799% | 23077 | 0.1799% |

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 Amount |
|------------|---|-----------------------------------|-----------------------------|-----------------|
| | | Mr. Anjay Agarwal | Mr. Venugopal M Dhoot | |
| | | Chairman and Managing Director | CFO and Whole Time Director | |
| 1. | Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 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 | 72.00 | 72.00 | 144.00 |
| | | - | - | - |
| | | - | - | - |
| 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 Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1965 | 12.00 | - | - | - | 12.00 |
| | | - | - | - | - | - |
| | | - | - | - | - | - |
| 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 Mr. Sagar Shah Company Secretary | Total |
|---------|---|---|-------------|
| 1 | Gross Salary | | |
| | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 7.80 | 7.80 |
| | 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 | Commission | Nil | Nil |
| | - as % of profit | Nil | Nil |
| | - others, specify | Nil | Nil |
| 5 | Others, please specify | Nil | Nil |
| | Total (A) | 7.80 | 7.80 |
| | 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) |
|---------------------------|------------------------------|-------------------|--|---------------------------------|------------------------------------|
| COMPANY | | | | | |
| Penalty | None | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| DIRECTORS | | | | | |
| Penalty | None | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| 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

Place: Mumbai

Dated: September 2, 2025

sd/-

Venugopal M. Dhoot

Whole Time Director & Chief Financial Officer
DIN: 02147946

Annexue II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
AAA Technologies Limited,
278-280, F- Wing,
Solaris-I, Saki Vihar Road,
Powai, Andheri (E),
Mumbai-400072.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "AAA Technologies Limited," (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the Audit period;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021- Not Applicable to the Company during the Audit period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit period;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the Company during the Audit period;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable to the Company during the Audit period;

- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (k) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
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 verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws mentioned at serial no. 1 to 5 (in addition to the above mentioned Laws (6) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, 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. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the the period under review, the following changes in the composition of the Board took place:

1. Re- Appointment of Mr. Anjay Agarwal (DIN: 00415477), who retires by rotation being eligible for re-appointment and the re-appointment was approved by Members in the Annual General Meeting held on September 14, 2024.
2. Continuation of Mr. Venugopal Dhoot (DIN: 02147946) as Whole Time Director after attending age 70 years in the Board Meeting held on February 10, 2025 as the same is to be ratified in ensuing Annual General Meeting.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

We also further report that, during the audit period there was no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc which is mentioned as follows:

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

For VKM & ASSOCIATES
Company secretaries

sd/-
Vijay Kumar Mishra
Partner
C.P. No. 4279
FCS No.: 5023
PR. No. : 1846/2022
UDIN : F005023G000502509
Place : Mumbai
Date : 30/05/2025

“ANNEXURE A”

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

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

Management's Responsibility

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

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For VKM & ASSOCIATES
Company secretaries

sd/-
Vijay Kumar Mishra
Partner
C.P. No. 4279
FCS No.: 5023
PR. No. : 1846/2022
UDIN : F005023G000502509
Place : Mumbai
Date : 30/05/2025

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, 2025, 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, 2025 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 2024-2025 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, 28th May, 2024, 12th August, 2024, 11th November, 2024, and 10th February, 2025. 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 10th February, 2025 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, 2025 the Audit Committee consists of 2 (Two) Non-Executive/Independent Directors and 1 (One) executive Director.

e. During the financial year 2024-25, the members of Audit Committee met 04 (Four) times on 28th May, 2024, 12th August, 2024, 11th November, 2024 and 10th February, 2025. The Composition and attendance of the members of the Audit Committee during the financial year 2024-25 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, 2025 the Nomination and Remuneration Committee consists of 3 (Three) Non-Executive/Independent Directors.
- d. During the financial year 2024-25, the members of Nomination and Remuneration Committee met 01 (One) time on 10th February, 2025. The Composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2024-25 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, 2025 the Stakeholder Relationship Committee consists of 3 (Three) Non-Executive/Independent Directors.
- d. During the financial year 2024-25, the members of Stakeholder Relationship Committee met 01 (One) time on 10th February, 2025. The Composition and attendance of the members of the Stakeholder Relationship Committee during the financial year 2024-25 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, 2025 the Corporate Social Responsibility Committee consists of 2 (Two) Executive Directors and 1 (one) Non-Executive/Independent Director.
- d. During the financial year 2024-25, the members of Corporate Social Responsibility Committee met 01 (One) time on 10th February, 2025. The Composition and attendance of the members of the Corporate Social Responsibility Committee during the financial year 2024-25 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 |
|----------------|------------------|----------------------------------|------------|--|
| 2023-2024 | 24 th | 14th September, 2024 | 11.00 A.M. | Through Video Conferencing facility |
| 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 |

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 2024-2025.

5. STATUS OF INVESTORS' COMPLAINTS

Details of Status of Investors' Complaints during the year 2024-2025 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

- 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.
- 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
- 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, 2025 |
| Mode of Conducting AGM | Through Video Conference/AV mode |
| Financial Year Ended | 31st March, 2025 |
| 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 2025-2026:

| | |
|-----------------------|---|
| First Quarter Results | On or Before 14 th August, 2025 |
| Half Yearly Results | On or Before 14 th November 2025 |
| Third Quarter Results | On or Before 14 th February 2026 |
| Annual Results | On or Before 30 th May 2026 |

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:

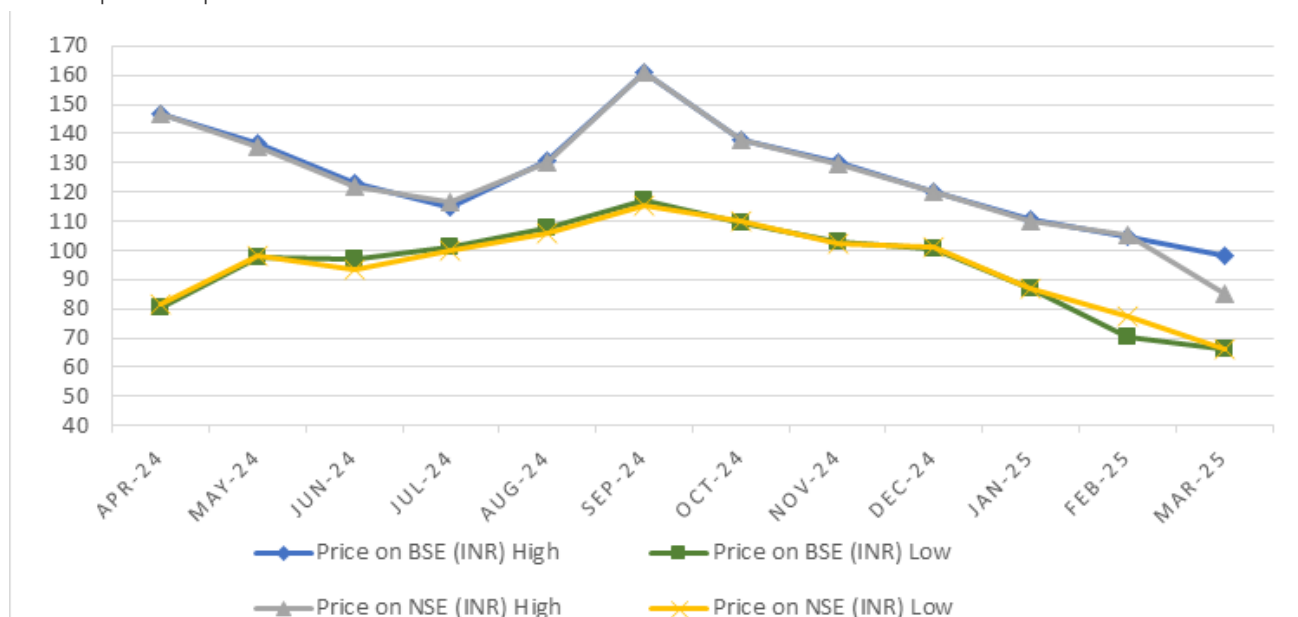
The monthly high and low quotations of the company's shares traded on the BSE Limited and the National Stock Exchange of India Limited during the financial year 2024-2025 are as under:

| Month | Price on BSE (INR) * | | Price on NSE (INR) * | |
|----------------|-----------------------------|--------|-----------------------------|--------|
| | High | Low | High | Low |
| April 2024 | 146.79 | 80.30 | 147 | 81.60 |
| May 2024 | 136.50 | 97.55 | 135.55 | 98.15 |
| June 2024 | 123 | 96.95 | 121.70 | 93.55 |
| July 2024 | 114.90 | 101.05 | 116.71 | 100 |
| August 2024 | 130.95 | 107.45 | 129.95 | 106 |
| September 2024 | 160.85 | 117 | 160.85 | 115.61 |
| October 2024 | 138 | 109.20 | 138 | 110 |
| November 2024 | 130 | 102.70 | 129.40 | 102.17 |
| December 2024 | 120 | 100.65 | 120 | 101.11 |
| January 2025 | 110.60 | 87.25 | 109.80 | 87.21 |

| | | | | |
|---------------|--------|-------|--------|-------|
| February 2025 | 104.76 | 70.65 | 105.50 | 77.50 |
| March 2025 | 97.99 | 66 | 85 | 66 |

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

The Graphical representation is as under:



e. Register and Share Transfer Agent (RTA)

| Name of RTA | MUFG 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 | rnt.helpdesk@in.mpms.mufig.com |
| Website Address | www.in.mpms.mufig.com |

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, 2025

v. Category wise Holding Summary as on 31st March, 2025.

| Category | Demat Securities | Demat Holders | Physical Securities | Physical Holders | Total Securities | Total Holders | %-Issued Capital |
|------------------------|------------------|---------------|---------------------|------------------|------------------|---------------|------------------|
| Other Bodies Corporate | 69631 | 33 | 0 | 0 | 69631 | 33 | 0.5429 |
| Hindu Undivided Family | 161378 | 128 | 0 | 0 | 161378 | 128 | 1.2581 |
| Non-Resident Indians | 108483 | 69 | 0 | 0 | 108483 | 69 | 0.8458 |

| | | | | | | | |
|--|-----------------|-------------|----------|----------|-----------------|-------------|------------|
| Non-Resident (Non Repatriable) | 32374 | 48 | 0 | 0 | 32374 | 48 | 0.2524 |
| Public | 3270760 | 9484 | 0 | 0 | 3270760 | 9484 | 25.4994 |
| Promoters | 9172800 | 8 | 0 | 0 | 9172800 | 8 | 71.5128 |
| Body Corporate Ltd Liability Partnership | 11374 | 5 | 0 | 0 | 11374 | 5 | 0.0887 |
| TOTAL | 12826800 | 9775 | 0 | 0 | 12826800 | 9775 | 100 |

ii. Distribution of Shareholding as on 31st March, 2025:

| SR. NO. | Shareholding of Shares | Shareholder | Percentage of Total Shareholder | Total Shares | Percentage of Total Shares |
|--------------|------------------------|-------------|---------------------------------|-----------------|----------------------------|
| 1 | 1 to 500 | 8678 | 88.7775 | 823108 | 6.4171 |
| 2 | 501 to 1000 | 508 | 5.1969 | 404777 | 3.1557 |
| 3 | 1001 to 2000 | 267 | 2.7315 | 392608 | 3.0608 |
| 4 | 2001 to 3000 | 88 | 0.9003 | 224227 | 1.7481 |
| 5 | 3001 to 4000 | 48 | 0.4910 | 173032 | 1.3490 |
| 6 | 4001 to 5000 | 89 | 0.9105 | 407425 | 3.1764 |
| 7 | 5001 to 10000 | 50 | 0.5115 | 363113 | 2.8309 |
| 8 | 10001 & above | 47 | 0.4808 | 10038510 | 78.2620 |
| Total | | 9775 | 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 I, 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 2024-25, 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 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.

g. 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.

h. 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, 2025 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: September 2, 2025

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, 2025, 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

Dated: September 2, 2025

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 2025, 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. 4279
UDIN : F005023G000502575

Place : Mumbai
Date : 14/08/2025

Annexure VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 City, Mumbai (W),
Mumbai 400072.

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of "AAA TECHNOLOGIES LIMITED" (hereinafter will known as "the Company") having its Registered Office at 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp L&T Gate No. 6, Powai, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400072. incorporated vide its Company Registration Number: L72100MH2000PLC128949 on October 03, 2000 under the jurisdiction of Registrar of Companies, Mumbai.

On the basis of examination and verification, we hereby state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on 31st March, 2025.

The Board of Directors of the Company comprises of 6 (Six) Directors and the Board is composed as follows:

| Sr. No | Name of the Director | DIN | Type of the Director | Status of the Director |
|--------|------------------------------|----------|--|------------------------|
| 1 | Mr. Anjay Ratanlal Agarwal | 00415477 | Executive Director,Chairperson,MD | Active |
| 2 | Mrs. Ruchi Anjay Agarwal | 00415485 | Executive Director | Active |
| 3 | Mr. Venugopal Madanlal Dhoot | 02147946 | Executive Director | Active |
| 4 | Mr. Rajesh Chandra Verma | 08813054 | Non-Executive - Independent Director,Employee Director | Active |
| 5 | Mr. Naveen G Srivastava | 08813063 | Non-Executive - Independent Director,Employee Director | Active |
| 6 | Mr. NABANKUR SEN | 08813293 | Non-Executive - Independent Director,Employee Director | Active |

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

For **VKM & ASSOCIATES**
Company Secretaries

sd/-
(**Vijay Kumar Mishra**)
Partner
C.P. 4279

PR. No. : 1846/2022
UDIN : F005023G000502553

Place : Mumbai
Date : 14/08/2025

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) | 16.26 |
| 2 | Mr. Venugopal M Dhoot (Whole Time Director and CFO) | 16.26 |
| 3 | Mrs. Ruchi Agarwal (Executive Director) | 2.71 |
| 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) | 18.18% |

iii. The percentage increase in the median remuneration of employees in the financial year

6.46%

iv. The number of permanent employees on the rolls of the Company

128

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 point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness

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: September 2, 2025

Place: Mumbai

Management Discussion and Analysis

1. Overview

Incorporated in October 2000 as “AAA Technologies Private Limited” under the Companies Act, 1956 in Maharashtra, our company was later converted into a Public Limited Company on August 3, 2020.

AAA Technologies is an Information Technology and Information Security Auditing & Consulting firm, enabling organizations to strengthen corporate governance in a digital environment. We help clients identify risks within their information systems and implement controls to secure critical assets. Our core services include Information Systems Audit, Cyber Security, IT Assurance & Compliance, Information Security, and IT Governance.

We cater to a wide client base across the BFSI sector, Government bodies, Regulatory Agencies, Public Sector Units, and private enterprises. The company is led by seasoned professionals like Mr. Anjay Agarwal (39+ years of experience) and Mr. Venugopal Dhoot (32+ years of experience). These experts bring strategic direction and deep industry insight.

To procure business from government and public sector organizations, we actively participate in tenders floated for CERT-In empanelled IT security firms and are empanelled with NICSI under the Ministry of Electronics and Information Technology (MeitY). We are also listed with multiple government entities, PSUs, and banks, enabling direct procurement of services.

Staying focused on Information Security Auditing & Consulting, AAA Technologies has developed capabilities across a wide range of audit domains, such as operating systems, network infrastructure, intrusion detection systems, web applications, ERP, ATM systems, core banking, digital forensics, and cybercrime investigations.

Our diverse experience spans a wide array of sectors: banking, insurance, NBFCs, regulatory bodies, government institutions, municipalities and panchayats, payment gateways, stockbroking, education, transport, hospitality, manufacturing, IT & ITeS, ports, energy, trading corporations, entertainment, defense, and refineries. This sector-agnostic approach ensures business continuity without dependence on any single industry.

We are ISO 9001:2015 and ISO 27001:2022 certified, backed by a competent team that ensures timely delivery, proactive threat identification, and actionable solutions to mitigate risks.

2. Industry, Structure, and Development of the Economy

Global Economy

The global economy navigated several headwinds during FY 2024–25 but continued on a path of gradual recovery. According to the IMF's April 2025 World Economic Outlook, global growth is projected at 2.8% for 2025 and 3.0% in 2026, reflecting a modest pace compared to the pre-pandemic average of 3.8%. This subdued trajectory is largely influenced by persistent geopolitical tensions, trade disruptions, and their residual impact across global markets.

[Source: Reuters, IMF, April 2025](#)

Advanced economies recorded mixed outcomes. The United States maintained a steady growth rate of approximately 2.8% in 2024, supported by strong consumer demand. However, uncertainties in export performance and shifting consumption patterns could slightly taper growth in 2025. The Eurozone, in contrast, showed stronger signs of recovery, improving from 0.4% in 2023 to 1.0% by 2025, primarily due to a revival in the services sector. Still, manufacturing-reliant countries such as Germany continue to struggle with subdued industrial output.

Emerging markets fared relatively better, with an average growth of around 4.2%, underscoring their role in supporting global economic momentum. India emerged as a strong performer, with an estimated real GDP growth of 6.4% in FY25, driven by broad-based contributions from agriculture, services, and private consumption. China, though facing structural adjustments, also remained on a steady growth path.

[Source: IBEF Economic Survey 2024–25](#)

On the inflation front, global price pressures eased during the year. Inflation is projected to decline from 5.8% in 2024 to 4.4% in 2025, aided by tighter monetary policies, improved supply chain stability, and softening of commodity prices. Nevertheless, emerging markets continue to grapple with elevated cost structures, with wage dynamics and geopolitical factors still influencing inflation trends. Policymakers globally remain focused on striking a balance between inflation control and supporting sustainable growth through calibrated interest rate adjustments.

[Sources: IMF World Economic Outlook, Jan 2024 & April 2025](#)

[Source: IMF Inflation Tracker](#)

Looking ahead, global GDP growth for 2025 is forecast at around 3.2%, albeit subject to considerable uncertainty. Key influencing factors include shifts in fiscal and monetary policies, climate-related disruptions, geopolitical realignments, and structural changes in global supply chains.

Indian Economy

India continues to demonstrate strong economic fundamentals amid global uncertainties. According to the Ministry of Statistics and Programme Implementation (MoSPI), the country's real GDP growth for FY 2024–25 is estimated at 6.5%, with Q4 growth clocking in at 7.4%. The Reserve Bank of India forecasts a 7% growth rate for the full fiscal year, supported by domestic demand, policy-led investments, and a stable consumption base.

[Source: PIB – MoSPI Estimates](#)

This steady pace of growth is attributed to a mix of structural and demographic strengths, chief among them being a large, young workforce, rising disposable incomes, and an expanding middle class. Government-led capital expenditure has also played a central role in pushing infrastructure and industrial growth.

Sectoral Boosts:

Government-led digital initiatives and policy reforms have created strong tailwinds for companies operating in the Information Systems Audit, IT Governance, and Cybersecurity domains. Increased allocations towards e-governance, digital infrastructure, and national security frameworks have led to a rise in demand for information security audits, compliance consulting, and risk assessments, particularly across public sector undertakings, regulatory bodies, and BFSI institutions. This environment presents sustained growth opportunities for firms like AAA Technologies that are empanelled with key government and financial institutions.

Position on the Global Stage

India has now emerged as the world's fourth-largest economy, having overtaken Japan in terms of nominal GDP. According to projections, India is on track to become the third-largest economy by 2030, underlining its long-term economic potential.

[Source: All India Radio – NITI Aayog](#)

Cyber Security Industry Overview

In 2025, the Data Security Council of India (DSCI), in collaboration with Seqrite, revealed that India faced an alarming 369 million malware detections across 8.44 million endpoints, translating to an average of 702 threats per minute. A major share of 85.44%, was signature based, while 14.56% were behavior based, highlighting how traditional defenses remain central to threat detection. Key malware categories driving this surge included Trojans (approx. 43%), infectors (approx. 34%), and worms (~8%), with cyber attacks disproportionately impacting regions such

as Telangana, Tamil Nadu, and Delhi, and sectors like healthcare, hospitality, and BFSI bearing the brunt of these threats.

[Source: "India Cyber Threat Report 2025," DSCI Digest – March 2025 \(Edition V\)](#)

The 2025 Digest explains how Generative AI is redefining cybersecurity operations. India's cybersecurity market is growing rapidly and is projected to account for 5% of the global market by 2028. Over 400+ companies fuel this innovation and service delivery. Despite this momentum, a staggering 1.5 million cybersecurity positions remain unfilled in India by 2025 that compounds the global shortfall.

In response, roughly 35–40% of security service providers have integrated Generative AI capabilities into their offerings within just two years, leveraging these tools for enhanced threat intelligence, policy automation, and operational scalability, despite navigating associated ethical and governance challenges.

[Source: DSCI Digest – March 2025 \(Edition V\)](#)

According to report "India Cyber Security Domestic Market 2023" by DSCI, the India Cybersecurity market grew at a CAGR of over ~30% during 2019–2023 to reach USD 6.06 billion in 2023. India Cybersecurity market accounted by ~3% of the overall global cybersecurity market. It is expected to account for 5% of the global market by 2028.

Cyber Wars

In today's volatile geopolitical climate, the threat of cyber warfare looms large. With the potential to disrupt critical infrastructure and compromise national security, cyberattacks have become a powerful tool in global conflict. As digital systems grow more interconnected, safeguarding data and infrastructure is essential.

Proactive measures like regular IT audits and strict adherence to cybersecurity compliance are key to staying ahead of threats. Audits help identify vulnerabilities before they're exploited, while compliance frameworks ensure organizations follow best practices and regulatory standards. Together, they build a strong defence that protects businesses, governments, and individuals from the rising tide of cyber risk.

Medium Term Strategic Objectives

Employee Training and Development:

Invest in ongoing training and development programs for your cybersecurity team. Encourage certifications and skill development to ensure expertise in the latest cybersecurity trends and technologies.

these obligations, ensuring transparency and responsibility at every stage of data processing.

The DPDP Act imposes steep fines to deter negligence:

| Breach Type | Penalty (INR – Up To) |
|---|-----------------------|
| Failure to take reasonable security safeguards to protect from a breach | ₹250 Crore |
| Failure to give notice upon breach of personal data | ₹200 Crore |
| Breach of obligations owed to children | ₹200 Crore |
| Breach of obligations of Significant Data Fiduciaries | ₹150 Crore |
| Breach of consent obligations | ₹50 Crore |
| Breach of any other provision | ₹50 Crore |

The Act is catalyzing widespread investment in audit-readiness and privacy-enhancing technologies, creating a need for professional audit partners like us. ([Reference](#))

Sector-Specific Regulatory Moves:

- RBI's Master Direction (Nov 2023) on IT governance is now in force, making cyber audits and compliance assurance a regulatory necessity for banks, NBFCs, and other financial entities.
- IRDAI's Cyber Security Guidelines (2023) are being implemented across the insurance sector with a focus on perimeter security, cloud controls, and real-time threat detection, further opening avenues for specialized IT audit support.

Ongoing Strategic Initiatives:

Flagship national programs such as Cyber Surakshit Bharat, I4C (Indian Cybercrime Coordination Centre), and the National Cyber Security Exercise (NCX) continue to receive policy and infrastructural backing in FY 2024–25.

Additionally, the establishment of the National Facility for Security Testing of IoT Devices is now transitioning into its operational phase, further formalizing certification-led audit ecosystems.

Favourable Market Sentiment:

According to recent reports, over 81% of Indian enterprises cite regulatory compliance as their top driver for cybersecurity investment. For AAA Technologies, this boosts our addressable market driven by compliance urgency, digital maturity, and increasing penalties for governance lapses.

In this evolving landscape, our niche expertise in IT audits and regulatory compliance aligns seamlessly with national priorities, positioning us as a trusted partner in building India's digital trust and cyber resilience.

3. Financial Performance

₹ in lakhs

| Particulars | FY25 | FY24 |
|-------------------------|----------|----------|
| Revenue from Operations | 2,545.55 | 2,379.46 |
| Other Income | 157.01 | 88.99 |
| Total Revenue | 2,702.56 | 2,468.45 |
| EBITDA | 516.79 | 515.69 |
| EBIT | 470.07 | 429.54 |
| Profit Before Tax | 470.07 | 429.54 |
| • Current Tax | 117.20 | 113.85 |
| • Earlier Years Tax | 0.72 | 0.23 |
| • Deferred Tax | 1.12 | (5.74) |
| Net Profit for the Year | 351.03 | 321.20 |

| Profitability Ratios | FY25 | FY24 | FY23 | FY22 |
|----------------------------------|--------|--------|--------|---------|
| EBITDA Margin | 19.12% | 20.89% | 17.22% | 22.55% |
| EBIT Margin | 17.39% | 17.40% | 16.31% | 21.86% |
| Net Profit Margin | 12.99% | 13.01% | 12.20% | 16.04% |
| Growth Ratios | | | | |
| Total Revenue | 9.48% | 5.00% | 61.28% | 30.94% |
| EBITDA | 0.21% | 27.41% | 23.11% | 96.04% |
| EBIT | 9.43% | 12.04% | 20.31% | 106.61% |
| Net Profit | 9.29% | 11.98% | 22.67% | 105.83% |
| Net worth | 10.26% | 10.13% | 10.64% | 11.16% |
| Liquidity Ratios (Times) | | | | |
| Current Ratio | 18.11 | 19.50 | 11.33 | 9.05 |
| Return Ratios | | | | |
| Return on Equity | 27.37% | 25.04% | 26.84% | 27.34% |
| Return on Capital Employed | 15.26% | 15.38% | 15.09% | 13.90% |
| Return on Assets | 10.78% | 10.93% | 10.76% | 9.62% |
| Efficiency Ratios (Times) | | | | |
| Asset Turnover | 0.83 | 0.83 | 0.86 | 0.59 |
| Receivable Turnover | 3.73 | 3.76 | 2.9 | 1.5 |

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

a. Revenue from Operations

Revenue from operations for the financial year 2024–25 stood at ₹2,545.55 lakhs, marking a year-on-year growth of 6.98% compared to ₹2,379.46 lakhs in FY 2023–24. While this reflects an increase, the Company continued its focus on executing high-margin engagements. The 3-year CAGR remains strong at 20.91%, indicating consistent topline growth driven by strategic client acquisition and delivery efficiency.

b. Other Income

Other income rose significantly by **76.44%**, from ₹88.99 lakhs in FY 2023–24 to ₹157.01 lakhs in FY 2024–25. This increase was primarily on account of efficient investments in Fixed Deposits including Sweep In Fixed Deposits. The rise reflects prudent treasury management and better deployment of surplus funds generated through internal accruals.

c. EBITDA

The Company's EBITDA for FY 2024–25 stood at **₹516.79 lakhs**, representing a growth of **0.21%** over the previous year's EBITDA of ₹515.69 lakhs. The slight increase is attributed to increase in employee benefit expenses in line with talent expansion and retention initiatives.

d. Other Expenses

Other expenses remained broadly stable at ₹1,287.62 lakhs in FY 2024–25 as compared to ₹1,266.00 lakhs in FY 2023–24. This marginal increase of 1.71% is primarily attributable to scaled-up operational activities. However, the Company continued to demonstrate cost discipline by maintaining professional and technical fees and improving overall cost efficiency despite higher business volumes.

e. Debt and Finance Cost

The Company remains debt-free, with zero finance cost in FY 2024–25, consistent with the previous year. This reflects a strong balance sheet and a conservative financial approach, enabling self-funded growth without reliance on borrowings.

f. Profit After Tax

Profit after Tax (PAT) for FY 2024–25 stood at ₹351.03 lakhs, an increase of 9.29% over ₹321.20 lakhs in FY 2023–24. The growth was driven by increased revenues and higher other income, while keeping costs relatively stable. The Company's ability to generate higher profits without leveraging external debt continues to reinforce its healthy financial position.

g. Growth Ratios

The EBITDA increased by 0.21%, while EBIT (Profit before Depreciation and Interest) grew by 9.43%, reflecting higher core operational efficiency. Net profit registered a growth of 9.29%, supported by improved topline and treasury income. The Company continues to deliver steady, sustainable growth on the back of operational consistency.

h. Liquidity Ratios

The Current Ratio continued to strengthen, indicating robust short-term financial health. With efficient working capital management and improved collection cycles, the Company has maintained sufficient liquidity to meet its obligations.

i. Return Ratios

Return on Capital Employed (ROCE) and Return on Assets (ROA) reflect stable performance in capital efficiency and asset utilization. ROCE stood at 15.26% in FY 2024–25 compared to 15.38% in FY 2023–24, while ROA was 10.78%, marginally lower than 10.93% in the previous year. This indicates that the company has maintained consistent operational profitability and continues to effectively deploy its capital and assets to generate returns.

j. Leverage Ratios:

The Company is debt-free. There are no borrowings or lease liabilities in the current or previous financial year, reaffirming the Company's strong financial foundation and conservative leverage policy.

k. Efficiency Ratios:

The asset turnover ratio remained unchanged at 0.83x in FY 2024–25, demonstrating consistent asset efficiency in revenue generation. The receivables turnover ratio stood at 3.73x, slightly lower than 3.76x in FY 2023–24. While the drop is marginal, the ratio still indicates effective credit management and timely collections.

l. Liquidity:

Cash and cash equivalents decreased to ₹97.35 lakhs in FY 2024–25 from ₹248.44 lakhs in FY 2023–24. This was due to funds transferred to Sweep In Fixed Deposits. Additionally, fixed deposits rose significantly by Rs. 382.59 Lakhs to ₹2185.04 lakhs from ₹1802.45 lakhs, reflecting strong liquidity and efficient treasury management. This robust liquidity position enhances the Company's ability to meet short-term obligations and invest in future growth opportunities.

4. Risk and Mitigation Strategy

1. Market Dependency Risk

Multiple factors have impacted the domestic and global economic conditions. Prolonged slowdown of economic growth can potentially reduce demand for IT audit services. This is because IT spending patterns have always been sensitive to global and economic conditions.

Mitigation:

We primarily serve government departments, PSUs, statutory bodies, and municipal corporations. This gives us a relative stability that is not impacted by volatile market cycles. Empanelment with state-level institutions and banks helps generate recurring work and buffers against market fluctuations.

2. Cybersecurity Risk

The nature of our services involves sensitive data management. This makes us increasingly susceptible to cyber threats like malware, ransomware, or data breaches. This risk is further intensified due to conditions like remote work exposure.

Mitigation:

We follow a Zero Trust Security model that enforces access control based on specific roles and devices. Our teams operate within clearly defined data access parameters, reducing the risk of internal or external breaches. We also limit contractual liability wherever feasible.

3. Talent Acquisition and Retention Risk

The industry demands highly skilled professionals within the IT and cybersecurity space. There is intense competition in the field for experienced auditors and cybersecurity experts. Thus creating an ongoing demand, but also a retention risk that can risk the business.

Mitigation:

We focus on employee wellbeing through a supportive work culture, secure infrastructure, and worklife balance initiatives. Internal capability-building programs and competitive benefits help in retaining skilled personnel.

4. Technology Risk

The rapid evolution of technology sectors like cloud computing, AI, and big data. Older, obsolete tools and methods threaten the sanctity of business operations. This can impact service quality.

Mitigation:

Our internal tools are routinely upgraded to align with emerging technologies. We closely monitor industry trends and invest in new capabilities as needed to stay current and competitive.

5. Regulatory Compliance Risk

Non compliance with statutory requirements or failure to renew empanelments and certifications on time may impact our ability to bid or execute projects.

Mitigation:

A dedicated compliance team tracks the timeline and ensures all statutory registrations, empanelments, and certifications are renewed well in advance. This approach allows us to remain up to date with all our compliances.

6. Performance Guarantee Risk

Inability to furnish performance guarantees could hinder our chances of securing new contracts, particularly in public sector tenders.

Mitigation:

We maintain strong relationships with multiple banks to issue guarantees when needed. If limits are exhausted, we approach alternative financial institutions to ensure the continuity of bidding activity.

7. Client Concentration Risk

Over-reliance on a single or a few clients for a major portion of revenue can pose financial risk in case of contract discontinuation.

Mitigation:

Our client base spans across sectors and states. We work on medium-term contracts and enjoy high client retention through repeat engagements. Business development efforts are focused on onboarding new clients to reduce dependence further.

8. Internal Control Risk

Weak internal controls could result in inaccurate reporting, fraud, or failure to manage operational risks effectively.

Mitigation:

We follow stringent internal processes and multi-level review mechanisms to maintain audit integrity. Our control systems are periodically reviewed and enhanced to stay ahead of emerging risks and regulatory requirements.

Internal Financial Control Systems and Their Adequacy

The Company views internal controls as a foundational element of corporate governance, enabling operational freedom within a framework of necessary checks and balances. Our internal control framework is robust and has been designed considering the Company's size, operational nature, and risk exposure.

The system ensures the efficient conduct of operations, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, timely and reliable financial reporting, and compliance with applicable laws and regulations.

Our Internal Auditor conducts regular audits and reports any lapses to the management. These findings are submitted periodically to the Board of Directors for their review and feedback. The presence of a professional and experienced Board, as outlined in the Corporate Overview section, further strengthens internal oversight.

Additionally, the Audit Committee periodically evaluates the adequacy and effectiveness of the internal control systems and recommends improvements in response to evolving business dynamics. Continuous upgrades to systems and processes are made through automation, adoption of best practices, and the deployment of modern IT tools.

Developments in Human Resources

At AAA Technologies Limited, we firmly believe that our people are our most valuable asset. Our Human Resource Management (HRM) initiatives aim to not only attract and retain top talent but also foster a culture of continuous learning and innovation. During FY 2024–25, we concentrated on the following key HR areas:

Talent Acquisition and Development

We continued to recruit professionals who not only bring relevant skills but also resonate with our core values. Our targeted hiring strategies and rigorous evaluation processes have strengthened the team with dynamic and diverse talent.

Employee Engagement and Well-being

We prioritised employee well-being by implementing wellness programs, offering flexible work arrangements, and enabling professional development. These efforts aim to create a positive, fulfilling work environment.

Performance Management

Our performance evaluation system has been upgraded to ensure clarity of expectations, ongoing feedback, and career development. This helps align individual goals with the organization's strategic direction.

Diversity, Equity, and Inclusion (DEI)

We are committed to building an inclusive workplace where every individual is respected and valued. Steps have been taken to improve diversity at all levels and ensure equal opportunities for all employees.

Leadership Development

Recognizing the critical role of leadership, we have invested in programs to empower managers with the tools and skills necessary to lead effectively, foster collaboration, and drive performance.

Looking ahead, we remain dedicated to evolving our HRM practices by investing in our people and nurturing a culture that promotes collaboration, innovation, and excellence.

Significant Changes

There were no significant changes in the Company during the financial year under review.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic and political conditions, technological advancements, regulatory developments, and other risks detailed in our regulatory filings. The Company assumes no obligation to update these forward-looking 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 2025, 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, 2025, 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.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- 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

Dated: 02nd May 2025
Place: MUMBAI

sd/-
VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 25104000BMLCWT7188

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 2025.)

- 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, 2025 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, 2025 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, 2025 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. (a) According to information & explanations gives to us, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Clause 3(ix)(c) of the of the aforesaid order are not applicable.
- (d) On an overall examination of the 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 bower complaints during the year.
- xii. In our opinion and based on our examination of records of the company, the Company is not a Nidhi Company. Hence, Clause (xii) of paragraph 3 of the aforesaid order is not applicable.
- xiii. According to information & explanations given to us, the company has not entered into transactions with related parties. Hence, Clause (xiii) of paragraph 3 of the aforesaid order is not applicable.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with them. Hence, Clause (xv) of paragraph 3 of the aforesaid order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under Clause 3(xvi)(c) of the of the aforesaid order are not applicable
- (d) The Group does not have any CIC as part of the Group. Hence reporting under Clause 3(xvi)(d) of the of the aforesaid order are not applicable
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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

Dated: 02nd May 2025
Place: MUMBAI

sd/-
VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 25104000BMLCWT7188

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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

Dated: 02nd May 2025
Place: MUMBAI

sd/-
VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 25104000BMLCWT7188

AAA TECHNOLOGIES LIMITED CIN: L72100MH2000PLC128949**BALANCE SHEET****AS AT 31ST MARCH 2025**

(Rs in Lakhs)

| PARTICULARS | NOTE NO. | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|---|----------|----------------------------|----------------------------|
| I ASSETS | | | |
| 1 Non Current Assets | | | |
| (a) Property, Plant and Equipment | 4 | 120.42 | 141.46 |
| (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 | 0.15 |
| (d) Deferred Tax Assets (Net) | 6 | 2.08 | 3.20 |
| (e) Other Non Current Assets | | 0.00 | 0.00 |
| Total Non Current Assets | | 123.53 | 145.69 |
| 2 Current Assets | | | |
| (a) Inventories | | 0.00 | 0.00 |
| (b) Financial Assets | | | |
| (i) Investments | | 0.00 | 0.00 |
| (ii) Trade Receivables | 7 | 769.05 | 594.98 |
| (iii) Cash and Cash Equivalents | 8 | 97.35 | 248.44 |
| (iv) Bank Balances other than (iii) above | 8 | 2,185.04 | 1,802.45 |
| (v) Loans | | 0.00 | 0.00 |
| (vi) Other Financial Assets | 9 | 35.02 | 115.68 |
| (c) Current Tax Assets (Net) | 10 | 31.21 | 19.06 |
| (d) Other Current Assets | 11 | 14.23 | 12.55 |
| Total Current Assets | | 3,131.90 | 2,793.16 |
| TOTAL ASSETS | | 3,255.43 | 2,938.85 |
| II EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share Capital | 12 | 1,282.68 | 1,282.68 |
| (b) Other Equity | 13 | 1,799.83 | 1,512.93 |
| Total Equity | | 3,082.51 | 2,795.61 |
| 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 | 172.90 | 143.22 |
| (d) Current Tax Liabilities (Net) | | 0.00 | 0.00 |
| Total Current Liabilities | | 172.92 | 143.24 |
| TOTAL LIABILITIES | | 172.92 | 143.24 |
| TOTAL EQUITY AND LIABILITIES | | 3,255.43 | 2,938.85 |

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

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

MUMBAI
DATED: 2-May-25
UDIN: 25104000BMLCWT7188

sd/-
SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 2-May-25

AAA TECHNOLOGIES LIMITED CIN: L72100MH2000PLC128949

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in Lakhs except EPS)

| PARTICULARS | NOTE NO. | Year Ended 31-03-2025 RUPEES | Year Ended 31-03-2024 RUPEES |
|---|----------|------------------------------------|------------------------------------|
| I. Revenue from operations | 17 | 2,545.55 | 2,379.46 |
| II. Other Income | 18 | 157.01 | 88.99 |
| III. Total Income (I+II) | | 2,702.56 | 2,468.45 |
| 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 | 898.15 | 686.76 |
| Finance costs | 20 | 0.00 | 0.00 |
| Depreciation and amortization expense | 4 | 46.72 | 86.15 |
| Other expenses | 21 | 1,287.62 | 1,266.00 |
| Total Expenses (IV) | | 2,232.49 | 2,038.91 |
| V. Profit before exceptional items and tax (III-IV) | | 470.07 | 429.54 |
| VI. Exceptional items | | | |
| VII. Profit before tax(V-VI) | | 470.07 | 429.54 |
| VIII. Tax expense | | | |
| (1) Current tax | | 117.20 | 113.85 |
| (2) Earlier years tax | | 0.72 | 0.23 |
| (3) Deferred tax | | 1.12 | (5.74) |
| IX. Profit (Loss) for the period from continuing operations (VII-VIII) | | 351.03 | 321.20 |
| 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) | | 351.03 | 321.20 |
| 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) | | 351.03 | 321.20 |
| XVI. Earnings per equity share | | | |
| (1) Basic (Restated) | | 2.74 | 2.50 |
| (2) Diluted (Restated) | | 2.74 | 2.50 |

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

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

MUMBAI
DATED: 2-May-25
UDIN: 25104000BMLCWT7188

sd/-
SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 2-May-25

AAA TECHNOLOGIES LIMITED CIN: L72100MH2000PLC128949

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in Lakhs)

| PARTICULARS | Equity Share Capital | Other Equity | | | | Total equity attributable fo equity shareholders of the Company |
|---|----------------------|----------------------|-------------------|--|-------------------------------------|---|
| | | Reserves and Surplus | | Other Comprehensive Income | | |
| | | Securities Premium | Retained Earnings | struments through other Comprehensive Income | Other Items of Comprehensive Income | |
| Balance as at April 1, 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 |
| 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 | 351.03 | 0.00 | 0.00 | 351.03 |
| 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, 2025 | 1,282.68 | 427.22 | 1,372.61 | 0.00 | 0.00 | 3,082.51 |

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

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: 117812Wsd/-
ANJAY AGARWAL
CHAIRMAN &
MANAGING DIRECTOR
DIN:00415477sd/-
VENUGOPAL M. DHOOT
WHOLE TIME DIRECTOR
& CFO
DIN:02147946MUMBAI
DATED: 2-May-25
UDIN: 25104000BMLCWT7188sd/-
SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 2-May-25

AAA TECHNOLOGIES LIMITED CIN: L72100MH2000PLC128949

CASH FLOW STATEMENT FOR THE YEAR ENDED

31ST MARCH 2025

(Rs in Lakhs)

| PARTICULARS | Year Ended 31-03-2025 RUPEES | Year Ended 31-03-2024 RUPEES |
|--|------------------------------------|------------------------------------|
| A) Cash Flow from Operating Activities | | |
| Profit/ (Loss) before Taxes from continuing operations | 470.07 | 429.54 |
| Adjustment for: | | |
| Depreciation & Amortisation | 46.72 | 86.15 |
| Finance Cost | 0.00 | 0.00 |
| Interest Income | (155.78) | (85.67) |
| Operating Profit before Working Capital Changes | 361.01 | 430.02 |
| Adjustment for: | | |
| Decrease / (Increase) in Trade Receivables | (174.07) | 75.11 |
| Decrease / (Increase) in Loans and Other Financial Assets | 80.66 | 406.19 |
| Decrease / (Increase) in Other current assets | (1.68) | 1.50 |
| Decrease / (Increase) in Non current- Other Financial assets | 0.00 | (0.04) |
| Decrease / (Increase) in Other Non current assets | 0.00 | 0.00 |
| (Decrease) / Increase in provisions | 29.68 | (83.15) |
| (Decrease) / Increase in other current liabilities | 0.00 | 0.00 |
| Cash Generated from Operations | 295.60 | 829.63 |
| Direct Taxes Paid (Net of Refund) | (130.07) | (57.91) |
| Net Cash Flow generated from Operating Activities | 165.53 | 771.72 |
| B) Cash Flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment & Intangible Assets | (25.89) | (26.16) |
| Proceed from sale of Property, Plant and Equipment & Intangible Assets | 0.21 | 0.00 |
| Interest Received | 155.78 | 85.67 |
| Net (Investment)/ Maturity of Fixed Deposits in Bank | (382.59) | (706.58) |
| Net Cash Flow generated from Investing Activities | (252.49) | (647.07) |
| 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) | (64.13) |
| Net Cash Flow used in Financing Activities | (64.13) | (64.13) |
| Net Increase in Cash and Cash Equivalents | (151.09) | 60.52 |
| Cash and Cash Equivalents at beginning of Year | 248.44 | 187.92 |
| Cash and Cash Equivalents at end of Year | 97.35 | 248.44 |

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

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

MUMBAI
DATED: 2-May-25
UDIN: 25104000BMLCWT7188

sd/-
SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 2-May-25

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 I, 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 2, 2025.

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 realisation 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 recognised 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 recognised in OCI or profit or loss are also recognised 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 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 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 recognised 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 derecognised 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 recognised in profit or loss.

vi. Intangible Asset

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation 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 recognised outside the profit and loss is recognised 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 it is 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 recognised 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 recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, it 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 equities 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 recognised 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 recognised 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

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
|-------------------------------|--------------------|---------------------------------|--------------------------------|--------------------|-------------------|-----------------|-------------|-------------------|--------------------|--------------------|
| | As on 31.3.2024 | Additions during the year | Deletion during the year | As on 31.3.2025 | Upto 31.3.2024 | For the Year | Adjustments | Upto 31.3.2025 | As on 31.3.2025 | As on 31.3.2024 |
| Property, Plant and Equipment | | | | | | | | | | |
| Computer | 163.60 | 24.55 | 0.00 | 188.15 | 113.88 | 34.40 | 0.00 | 148.28 | 39.87 | 49.72 |
| Office Equipments | 40.99 | 1.25 | 0.00 | 42.24 | 23.01 | 8.12 | 0.00 | 31.13 | 11.11 | 17.98 |
| Motor Car | 26.21 | 0.00 | 4.24 | 21.97 | 23.76 | 0.70 | (4.03) | 20.43 | 1.54 | 2.45 |
| Furniture & Fixtures | 0.57 | 0.09 | 0.00 | 0.66 | 0.50 | 0.03 | 0.00 | 0.53 | 0.13 | 0.07 |
| Office Premises | 116.46 | 0.00 | 0.00 | 116.46 | 45.22 | 3.47 | 0.00 | 48.69 | 67.77 | 71.24 |
| Intangible Assets | | | | | | | | | | |
| Software | 17.59 | 0.00 | 0.00 | 17.59 | 16.71 | 0.00 | 0.00 | 16.71 | 0.88 | 0.88 |
| TOTAL | 365.42 | 25.89 | 4.24 | 387.07 | 223.08 | 46.72 | (4.03) | 265.77 | 121.30 | 142.34 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Previous Year | 339.26 | 26.16 | 0.00 | 365.42 | 136.93 | 86.15 | 0.00 | 223.08 | 142.34 | 202.33 |

(Rs in Lakhs)

(Rs in Lakhs)

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

Note 5**Non-Current Assets-Other Financial Assets**

| | | |
|-------------------|-------------|-------------|
| Security Deposits | 0.15 | 0.15 |
| Other Deposits | 0.00 | 0.00 |
| Total | 0.15 | 0.15 |

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

Note 6**Non-Current Assets-Deferred Tax Assets**

| | | |
|---|-------------|-------------|
| Difference between accounting and tax depreciation / amortization / Preliminary Expenses | 2.08 | 3.20 |
| Total | 2.08 | 3.20 |

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

Note 7**Current Assets-Trade receivables**

| | | |
|---------------------------|---------------|---------------|
| Unsecured considered good | 420.42 | 387.14 |
| Doubtful | 6.06 | 0.00 |
| Unbilled Revenue | 342.57 | 207.84 |
| Total | 769.05 | 594.98 |

The Trade Receivables ageing schedule is given in Note 22

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

Note 8**Current Assets-Cash and cash equivalents & Other Bank Balances****(A) Cash and Cash Equivalents**

| | | |
|---|--------------|---------------|
| Cash on Hand | 1.94 | 0.24 |
| Balances with Banks | | |
| In Current A/c | 95.39 | 248.18 |
| 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 | 97.35 | 248.44 |

(B) Bank Balances other than above

| | | |
|---|-----------------|-----------------|
| In Fixed Deposits (Security against guarantees) | 176.28 | 151.79 |
| In Fixed Deposits | 2,008.76 | 1,650.66 |
| Total | 2,185.04 | 1,802.45 |

(Rs in Lakhs)

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

Note 9**Current Assets-Other Financial Assets**

| | | |
|------------------------|--------------|---------------|
| Security Deposit | 11.60 | 98.95 |
| Interest accrued on FD | 23.42 | 16.73 |
| Total | 35.02 | 115.68 |

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

Note 10**Current Assets-Current Tax Assets**

| | | |
|--|--------------|--------------|
| Income Tax (Net of provision for taxation) | 31.21 | 19.06 |
| Total | 31.21 | 19.06 |

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

Note 11**Current Assets-Other Current Assets**

| | | |
|---|--------------|--------------|
| Prepaid Expenses | 14.23 | 9.38 |
| Balances with Statutory / Revenue Authorities | | |
| Goods and Service Tax | 0.00 | 3.17 |
| Others | 0.00 | 0.00 |
| Total | 14.23 | 12.55 |

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

Note 12

Rs in Lakhs Except Face Value

Equity- Equity Share Capital**Authorised**

| | | |
|---|----------|----------|
| 1,50,00,000 Equity Shares of Rs. 10/- each | 1,500.00 | 1,500.00 |
| (Previous year: 1,50,00,000 Equity Shares of Rs. 10/- each) | | |

Issued, Subscribed and Paid Up

| | | |
|---|----------|----------|
| 1,28,26,800 Equity Shares of Rs. 10/- each | 1,282.68 | 1,282.68 |
| (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 ensuring Annual General Meeting

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

(Rs in Lakhs)

| | 2024-2025 Numbers | RUPEES | 2023-2024 Numbers | RUPEES |
|---|----------------------|-----------------|----------------------|-----------------|
| Equity Shares outstanding at the beginning of the period | 12,826,800 | 1,282.68 | 12,826,800 | 1,282.68 |
| Equity Shares allotted in Bonus Issue | 0 | 0.00 | 0 | 0.00 |
| 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 | 12,826,800 | 1,282.68 | 12,826,800 | 1,282.68 |

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

| | AS AT 31-03-2025 RUPEES | | AS AT 31-03-2024 RUPEES | |
|--------------------|-------------------------|--------------|-------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Anjay Agarwal | 2,527,800 | 19.71% | 2,527,800 | 19.71% |
| Ruchi Agarwal | 1,920,000 | 14.97% | 1,920,000 | 14.97% |
| Venugopal M. Dhoot | 1,102,500 | 8.60% | 1,102,500 | 8.60% |
| Shobha Dhoot | 1,102,500 | 8.60% | 1,102,500 | 8.60% |
| Anirudh Dhoot | 1,102,500 | 8.60% | 1,102,500 | 8.60% |
| Vineet Dhoot | 1,102,500 | 8.60% | 1,102,500 | 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 | 2,527,800 | 19.71% | 0.00% |
| Ruchi Agarwal | 1,920,000 | 14.97% | 0.00% |
| Venugopal M. Dhoot | 1,102,500 | 8.60% | 0.00% |
| Shobha Dhoot | 1,102,500 | 8.60% | 0.00% |
| Anirudh Dhoot | 1,102,500 | 8.60% | 0.00% |
| Vineet Dhoot | 1,102,500 | 8.60% | 0.00% |
| Kanak Agarwal | 157,500 | 1.23% | 0.00% |
| Archana Agarwal | 157,500 | 1.23% | 0.00% |

There has been no change in shares held by promoter during the year 2024-2025

(Rs in Lakhs)

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|---|----------------------------|----------------------------|
| Note 13 | | |
| Equity- Other Equity | | |
| Securities Premium | | |
| Opening Balance | 427.22 | 427.22 |
| Add: Additions during the year | 0.00 | 0.00 |
| Less: Utilisation during the year | 0.00 | 0.00 |
| Closing Balance | 427.22 | 427.22 |
| Surplus in Statement of Profit and Loss | | |
| Opening Balance | 1,085.71 | 828.64 |
| Add: Total Comprehensive Income from Statement of Profit and Loss | 351.03 | 321.20 |
| Less: Dividend | (64.13) | (64.13) |
| Less: Tax on Dividend | 0.00 | 0.00 |
| Less: Utilisation during the year | 0.00 | 0.00 |
| Closing Balance | 1,372.61 | 1,085.71 |
| Total Equity- Other Equity | 1,799.83 | 1,512.93 |

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|---|----------------------------|----------------------------|
| Note 14 | | |
| Non-Current Liabilities-Deferred Tax Liabilities | | |
| Difference between accounting and tax depreciation / | 0.00 | 0.00 |
| amortization / Preliminary Expenses | | |
| Total | 0.00 | 0.00 |

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|--|----------------------------|----------------------------|
| Note 15 | | |
| Current Liabilities-Other Current Liabilities | | |
| Advance from Customers | 0.00 | 0.00 |
| Unclaimed Dividend | 0.02 | 0.02 |
| Total | 0.02 | 0.02 |

| Particulars | AS AT 31-03-2025 RUPEES | AS AT 31-03-2024 RUPEES |
|--|----------------------------|----------------------------|
| Note 16 | | |
| Current Liabilities-Provisions | | |
| Provision for Employee Benefits | 65.30 | 47.14 |
| Provision for Directors Remuneration | 18.90 | 21.10 |
| Other Provision for Expenses / Liabilities | 88.70 | 74.98 |
| Total | 172.90 | 143.22 |

(Rs in Lakhs)

| Particulars | Year Ended 31-03-2025 RUPEES | Year Ended 31-03-2024 RUPEES |
|--------------------------------|------------------------------|------------------------------|
| Note 17 | | |
| Revenue from operations | | |
| Sale of Services(Domestic) | 2,540.15 | 2,376.76 |
| Sale of Services (Exports) | 5.40 | 2.70 |
| Total | 2,545.55 | 2,379.46 |

| Particulars | Year Ended 31-03-2025 RUPEES | Year Ended 31-03-2024 RUPEES |
|-------------------------------|------------------------------|------------------------------|
| Note 18 | | |
| Other Income | | |
| Interest | 155.78 | 85.67 |
| Interest on Income Tax Refund | 0.83 | 3.21 |
| Exchange Rate Difference | 0.22 | 0.11 |
| Profit on Sale of Motor Car | 0.18 | 0.00 |
| Total | 157.01 | 88.99 |

| Particulars | Year Ended 31-03-2025 RUPEES | Year Ended 31-03-2024 RUPEES |
|----------------------------------|------------------------------|------------------------------|
| Note 19 | | |
| Employee benefits expense | | |
| Salary and Incentives | 742.15 | 530.76 |
| Directors Remuneration | 156.00 | 156.00 |
| Total | 898.15 | 686.76 |

| Particulars | Year Ended 31-03-2025 RUPEES | Year Ended 31-03-2024 RUPEES |
|----------------------|------------------------------|------------------------------|
| Note 20 | | |
| Finance costs | | |
| Interest Expense | 0.00 | 0.00 |
| Finance Charges | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

| Particulars | Year Ended 31-03-2025 RUPEES | Year Ended 31-03-2024 RUPEES |
|---------------------------------|------------------------------|------------------------------|
| Note 21 | | |
| Other expenses | | |
| Professional and Technical Fees | 783.60 | 804.49 |
| Advertisement | 1.98 | 1.98 |
| Auditor's Remuneration | 2.13 | 2.33 |
| Bad Debts | 0.00 | 0.00 |
| Bank Charges | 0.97 | 1.50 |
| Books & Periodicals | 0.03 | 0.03 |
| CDSL Fees | 0.45 | 0.45 |
| Certification Charges | 2.03 | 2.82 |
| CGST | 77.46 | 87.70 |
| Conveyance Expenses | 51.60 | 30.23 |
| Courier Charges | 0.11 | 0.13 |
| Directors Sitting Fees | 1.95 | 1.95 |
| Electricity | 2.93 | 2.74 |
| Entertainment Expenses | 0.78 | 0.84 |

(Rs in Lakhs)

| | | |
|-----------------------------|-----------------|-----------------|
| GEM Charges | 1.07 | 2.26 |
| General Expenses | 0.85 | 0.41 |
| IGST | 212.32 | 184.45 |
| Insurance | 2.24 | 2.29 |
| Internal Audit Fees | 0.10 | 0.10 |
| Internet Charges | 0.73 | 0.76 |
| Legal Fees | 0.01 | 0.00 |
| Listing Fees | 5.85 | 5.85 |
| Membership & Subscription | 2.25 | 1.38 |
| NSDL Fees | 0.55 | 0.55 |
| Office Expenses | 5.80 | 5.77 |
| Preliminary Expenses w/off | 0.00 | 0.00 |
| Printing & Stationery | 2.43 | 2.16 |
| Professional Tax | 0.10 | 0.10 |
| Property Tax | 2.18 | 0.00 |
| Rent | 5.58 | 5.54 |
| Repairs & Maintenance | 7.16 | 0.96 |
| ROC Fees | 0.04 | 0.03 |
| RTA Fees | 1.82 | 1.22 |
| Secretarial Audit Fees | 0.80 | 0.75 |
| SGST | 77.46 | 87.70 |
| Society Maintenance | 1.07 | 0.66 |
| Software Licensing Expenses | 24.09 | 17.11 |
| Sundry Balances w/off | 0.01 | 0.05 |
| Telephone Expenses | 0.36 | 0.26 |
| Tender Expenses | 0.08 | 0.16 |
| Trademark Expenses | 0.00 | 0.65 |
| Travelling Expenses | 5.89 | 6.78 |
| Web Site Expenses | 0.76 | 0.86 |
| Total | 1,287.62 | 1,266.00 |

Note 22- Trade Receivables ageing schedule

Trade Receivables ageing Schedule for the
year ended as on March 31, 2025 and March 31, 2024

(Rs in Lakhs)

| Particulars | Outstanding for the following periods from invoice date | | | | | |
|---|---|--------------------|-----------|-----------|-------------------|----------|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade Receivables-considered good | 361.53 | 3.85 | 3.07 | 1.01 | 50.96 | 420.42 |
| PY (31-03-2024) | (326.63) | (2.48) | (1.01) | (6.06) | (50.96) | (387.14) |
| Undisputed Trade Receivables-which have significant increase in credit risk | 0 | 0 | 0 | 0 | 0 | 0 |
| PY (31-03-2024) | 0 | 0 | 0 | 0 | 0 | 0 |
| Undisputed Trade Receivables-credit impaired | 0 | 0 | 0 | 0 | 6.06 | 6.06 |
| PY (31-03-2024) | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade Receivables-considered good | 0 | 0 | 0 | 0 | 0 | 0 |
| PY (31-03-2024) | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade Receivables-which have significant in credit in credit risk | 0 | 0 | 0 | 0 | 0 | 0 |
| PY (31-03-2024) | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade Receivables- Credit impaired | 0 | 0 | 0 | 0 | 0 | 0 |
| PY (31-03-2024) | 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 | 18.11 | 19.50 | (-)7.12 |
| 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 | 27.37% | 25.04% | 9.29% |
| e) | Inventory Turnover Ratio | Sales | Average Inventory | NA | NA | NA |
| f) | Trade Receivables Turnover Ratio | Revenue from operations | Average Accounts Receivable | 3.73 | 3.76 | (-)0.78% |
| 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 | 0.86 | 0.90 | (-)4.19% |
| i) | Net Profit Ratio | Net Profit after Tax | Total Income | 12.99% | 13.01% | (-)0.18% |
| j) | Return on Capital Employed | Earnings before Interest and Taxes | Capital Employed | 15.26% | 15.38% | (-)0.80% |
| k) | Return on Investment | Income generated from Investments | Time weighted average Investments | NA | NA | NA |

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 | 2.00 |
| Certification / Other Services | 0.13 | 0.33 |
| Total (in Rs) | 2.13 | 2.33 |

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) | 2.74 | 2.50 |
| Diluted EPS (in Rs) | 2.74 | 2.50 |

Reconciliation of earnings used in calculating EPS

(Rs in Lakhs)

| | | |
|---|-------------|-------------|
| Profit attributable to Equity Shareholders (in Rs) | 351.03 | 321.20 |
| 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. 1.50 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 ensuring AGM of Shareholders.

(Rs in Lakhs)

| Particulars | Current Year (in Rs) | Previous Year (in Rs) |
|------------------------------------|-------------------------|--------------------------|
| Proposed Dividend on Equity Shares | 192.40 | 64.13 |
| Dividend Distribution Tax | 0 | 0 |
| Total (in Rs) | 192.40 | 64.13 |

Note 28- Foreign Currency Expenses and Income

There is expenditure in foreign currency of Rs. 7.45 Lakhs (Previous Year Rs. 5.95 Lakhs). There is income in foreign currency of Rs. 5.40 Lakhs (Previous Year Rs. 2.70 Lakhs).

Note 29- Contingent Liability

Contingent Liability not provided for:
Bank Guarantee Rs. 176.28 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, 2025 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. During the year, the Income Tax Department has withdrawn the appeal for assessment year 2009-10 as the tax effect was less than Rs. 2 Crores and Bombay High Court has accordingly disposed off this appeal as withdrawn. 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

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/-

SAGAR SHAH

COMPANY SECRETARY &

COMPLIANCE OFFICER

MUMBAI

DATED: 2-May-25

MUMBAI

DATED: 2-May-25

UDIN: 25104000BMCWT7188



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