

2020-21 ANNUAL REPORT



**TECHNOLOGIES
LIMITED**

21st ANNUAL REPORT
www.aaatechnologies.co.in

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

Forward looking statement

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

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

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

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INCREASING CYBER SECURITY INCIDENTS DRIVING CYBER SECURITY AUDIT MARKET

The objective of a cyber security audit is to provide Management with an assessment of an organization's cyber security Policies and procedures and their operating effectiveness. Additionally, cyber security audits identify internal control and Regulatory deficiencies that could put the organization at risk.

It enables the protection of sensitive data and intellectual property along with the protection of networks to which multiple information resource are connected and the responsibility and accountability for the device and information contained in it.

We at AAA Technologies offer a wide range of services such as Information System Audit, Cyber Security, IT Assurance & Compliance, Information Security, and IT Governance and ultimately ascertain vulnerabilities and suggest solutions, provide data protection and customer privacy, prevent fraudulent activities and protect brand image.

Cyber Security audit can benefit any organization by identification of vulnerabilities, categorization of key assets which are business critical for increased security focus and by increasing customer confidence thereby limiting the threat of legal liabilities.

We are empanelled with various government bodies, PSU's and banks to render above mentioned services. We have successfully completed audits of Companies/ Institutions across various industries like banking, insurance, Financial Institutions, NBFCs, Regulatory Bodies, Government, Infrastructure, Healthcare, IT Enabled Services (ITeS), Defence etc which has enabled the Company become sector-agnostic.

Corporate Information

Chairman and Managing Director

Mr. Anjay Ratanlal Agarwal

Whole Time Director; Director (Finance) & CFO

Mr. Venugopal Madanlal Dhoot

Executive Director (HR & Administration)

Mrs. Ruchi Anjay Agarwal

Independent Director

Mr. Rajesh Chandra Verma

Independent Director

Mr. Naveen Kumar Srivastava

Independent Director

Mr. Nabankur Sen

Bankers

Kotak Mahindra Bank Limited
State Bank of India
HDFC Bank Limited

Corporate identification number

L72100MH2000PLC128949

Statutory Auditors

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

Company Secretary & Compliance Officer

Mr. Sagar Shah

Secretarial Auditor

M/s VKM & Associates,
Practicing Company Secretaries

Internal Auditor

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

Registrar & Transfer Agent

Link Intime India Private Limited



Registered Office and Corporate Office

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

Website: www.aaatechnologies.co.in | Email: info@aaatechnologies.co.in

Company Values

WHO WE ARE, WHAT WE DO

OUR VISION

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

WHAT WE ASPIRE TO DO

OUR MISSION

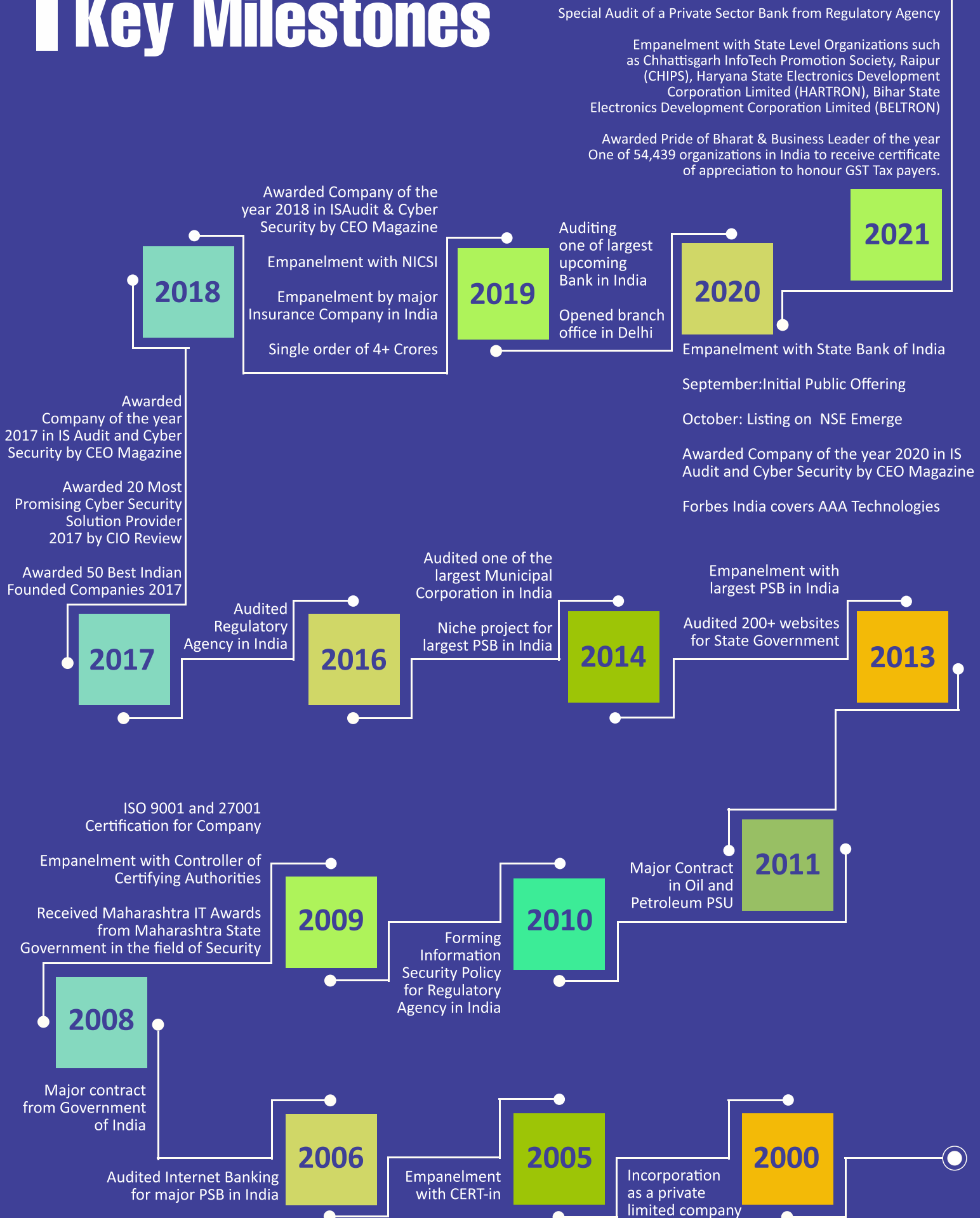
To secure the Cyber Assets of the Nation and thereby ensuring a secured cyber space to live in by providing Accurate, Reliable and Innovative Services

HOW WE HANDLE DIFFERENT AREAS OF OPERATION








OUR EXPERTISE

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

Key Milestones



Key Facts

-  Established in October 2000
-  One of the few companies empaneled with NICSI & CERT-In
-  Zero debt company
-  Sector Agnostic clients
-  The only listed company focused exclusively on Information technology & Cyber Security Audit
-  An ISO 9001:2015 and ISO 27001:2013 accredited Company
-  Part of a niche industry which is at nascent stage and has large untapped market

Key Strengths



Well-designed capital Structure with ZERO dependency on debt

We have zero long term & short-term borrowings as on FY 2021.

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.

Industry Opportunity

Industry is at nascent stage; large untapped market with very few focused organisations exclusively on Cyber Security and Information 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 and Information Security Audit.

Quality of Services

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

Experienced Management

Mr. Anjay Agarwal has an overall experience 28 years with over 25 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 35 years with about 17 years in Information Security Audit. Mrs. Ruchi Agarwal has an overall experience of 15 years in IT Audit.



Expansion of Business PAN India

Expanding the outreach and establishing branches across key cities depending upon the location being suitable for conducting operations.

Strengthen Brand Name

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

Employee Retention

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

Better Working Capital Management

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

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

Minimize concentration risk by expanding our customer base

We intend to open branches in key cities in India thereby expanding our customer base. The Company should remain as the preferred service provider of Cyber Security and Information Security Services - a one-stop shop for our customers' audit need

Our Services

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

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

01

02

Cyber Security Audit: Provide management with an assessment of an organization's:

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

03

IT Assurance & Compliance: Assuring smooth IT procedures and fulfilling different IT Compliances through:

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

04

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

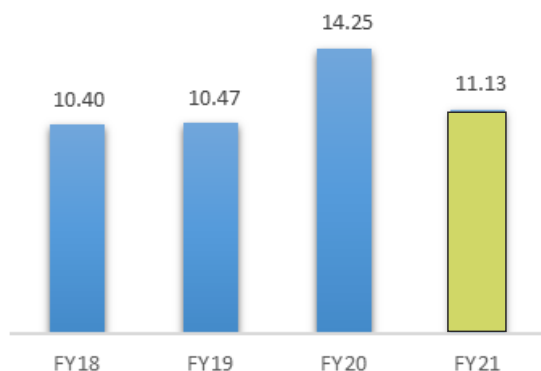
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IT Governance: Emphasizes on IT Systems, their risk management, and its performance according to following standards/ models.

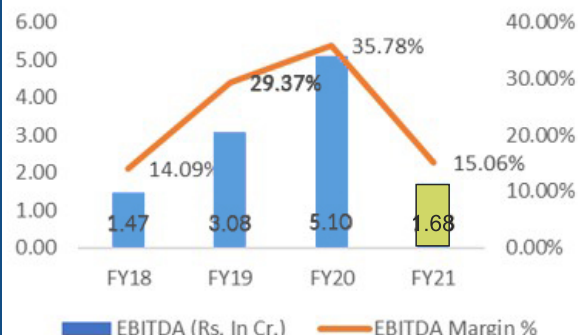
- COBIT
- Val IT
- Balanced Scorecard
- IT & Business Maturity Models

Key Performance Indicators

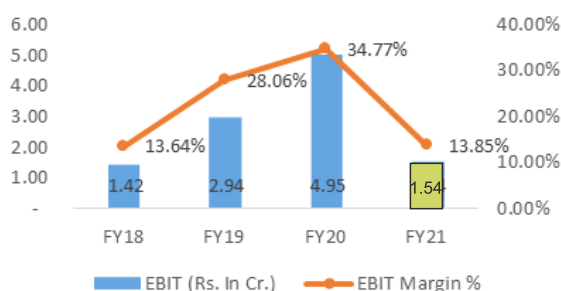
Revenue (Rs. In Cr.)



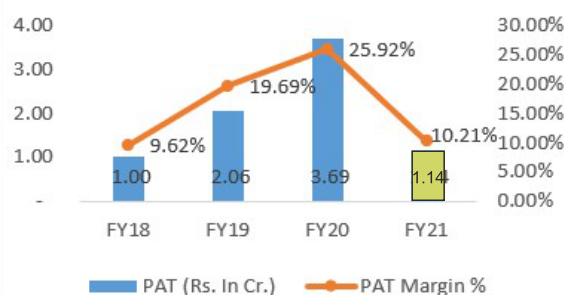
EBITDA & EBITDA Margin



EBIT & EBIT Margin



PAT & PAT Margin



Employee Spend (Rs. in Cr.)

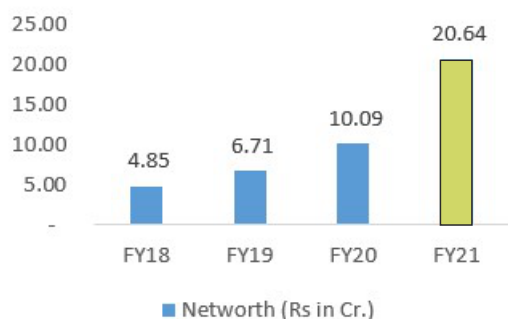


Employee Spend as % of Revenue



Key Performance Indicators

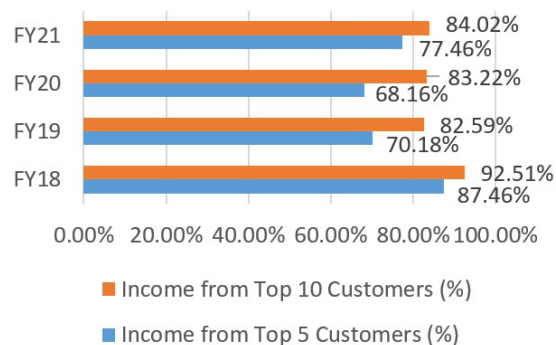
Networth



Current Ratio (in times)



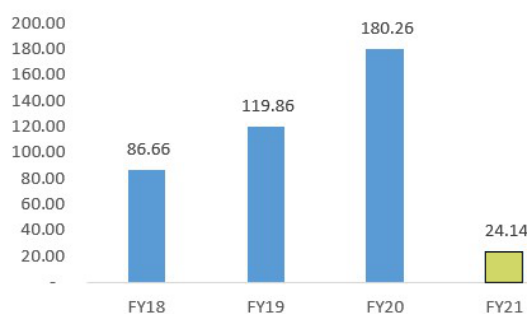
Total Assets (Rs. in Cr.)



Total Capital Employed (Rs. in Cr.)

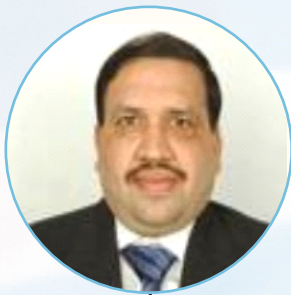


Book Value (in Rs.)



Current Empanelment





Anjay Ratanlal Agarwal
Chairman and Managing Director

B.Com, LL.B(Gen), F.C.A., A.C.M.A.,
A.C.S., C.I.A. (USA), C.F.E. (USA),
C.I.S.A. (USA), PGDFERM, ISA,
DIRM, A.B.C.I. (UK), ISO 27001
Certified Lead Auditor, CGEIT (USA),
CRISC (USA), CEH, ECSA, LPT,
COBIT Certified Assessor



Venugopal Madanlal Dhoot
Whole Time Director and CFO

B.Com (Hons), LLB, F.C.A., I.S.A.,
BCMS Certified Lead Implementer,
DIRM, ISO 27001 Certified
Lead Auditor, CEH,



Nabankur Sen
Independent Director

B.Sc. (Physics Hons.), CISA(USA),
CISM(USA), CRISC(USA),
ISO 27001 Lead Auditor
and Implementer



Naveen G Srivastava
Independent Director

MA (ECONOMICS), CISA(USA),
CISB, ISO 27001 LA



Ruchi Anjay Agarwal
Director

BA, MA, ISO 27001 Lead Auditor



Rajesh Chandra Verma
Independent Director

M.Sc., CAIIB, CAIB (UK)





CHAIRMAN SPEECH



**Dear AAA Family Members,
Good morning!**

It gives me immense pleasure to welcome you all to the 21st AGM of AAA TECHNOLOGIES LIMITED and the 1st after being listed last year at NSE Emerge.

I was hoping that I would be able to meet many of you in person for this AGM. The long tail of the second wave and the possibility of third wave indeed calls for caution. With the vaccination drive gaining momentum, let us hope that full normalcy gets restored within this year. Unlike from the normal physical presence for the meeting, let's experience the virtual reality. I would like to thank you for sparing the time to join us today from wherever you are, we truly appreciate your support. I hope you and your family members are remaining healthy and staying safe.

The business operations have been increasingly dependent on the computerized information systems over the years. There is a need for focused attention on the issues of the corporate governance of the information systems in computerized environment and the security controls to safeguard information and information systems. Keeping this philosophy in mind, AAA TECHNOLOGIES LIMITED was formed 20+ years ago in the year 2000 specializing into IS Audit, Information Security, Cyber Security, IT Assurance and IT Governance.

As I reflect on the period since the last AGM, there are certain things that stand out clear, as far as the Companies operations are concerned:

1. Our Company launched its successful IPO last year which was oversubscribed and became listed company on NSE EMERGE platform on NATIONAL STOCK EXCHANGE LIMITED. I thank you all the investors for showing faith in the Company.
2. AAA TECHNOLOGIES LIMITED have been empaneled by Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics and Information Technology, Government of India, which is the nodal agency for Cyber Security in India under Information Technology Act as IT Security Auditing Organization with validity from 1st November 2020 to 31st October 2023. The process for empanelment by CERT-In is very transparent, stringent technical test & is renewed every three years. We are one of the few organizations to be empaneled with CERT-In since 2005. The number of IT Security Auditing Organization empaneled by CERT-in before and immediately after the test in 2020 were 90 and 33 respectively. This also help in creating several opportunities for the company to tap the market in the area of Cyber Security.
3. The Company bounced backed quickly, adjusted to new realities, reorganized its operations due to COVID 19.

COVID 19 protocols practiced were best-in-class and all safety measures were taken to ensure personal protection to our employees.

Employee morale was high, and filled with enthusiasm, a sense of challenge and responsibility, they displayed and continue to display resilience and a great sense of optimism. As in the past, the Company reinvented itself once again and has emerged stronger, and success in such trying circumstances has led to a higher level of confidence.

I hold the view that the vaccination drive will gain momentum in the second half of this fiscal year and help the country to control the next wave of the pandemic, if any, without any significant lockdown restrictions or business interruption. At the same time, it is important for all of us- businesses as well as consumers- to ensure that we follow COVID protocols and get our employees, their family members and the communities close to our establishments vaccinated. I am pleased to inform that most of our employees of AAA TECHNOLOGIES LIMITED have received at least one dose of the vaccine.

The Company foresees a growing future, as during the year the company was competent enough to get empaneled with various States Level Organizations / Banks which will generate work in future. The Company has already a plan in place to expand their branches in other cities which will generate revenue for the Company. The same would be implemented in phases as soon as the COVID 19 situation eases.

The company's Vision is to Create best-of-breed global solutions for Cyber Security, IT Governance, IS Audit, IT Assurance, Information Security and allied realms and the 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. Before I conclude, I would like to thank the members of the Board for their vision, and the experience and creative perspectives they bring to AAA TECHNOLOGIES LIMITED.

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

And last, but not least, I would like to thank you, our shareholders, being a part of AAA family for continuing to support us, in good times, and in difficult ones. Let us hope that the pandemic will be behind us soon, and we will have the opportunity to meet again face to face.

My best wishes to you all!

Thank you !

”

Notice

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE AAA TECHNOLOGIES LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 20, 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIOVISUAL 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, 2021 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, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2: Re-Appointment of Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s. Vandana V Dodhia & Co., Chartered Accountants, (FRN No. 117812W) be and is hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2022, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor".

Item No. 3: Declaration of Dividend:

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

"RESOLVED THAT the Dividend for 8551200 no. of equity shares @Rs. 0.50 per equity shares of face value of Rs. 10 each for the period from April 01, 2020 to March 31, 2021 approved by Board of Directors and be and is hereby confirmed for the Financial Year 2020-2021."

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

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

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

Particulars of Director proposed to be re-appointed:

Name of Director	Mrs. Ruchi Anjay Agarwal
Date of Birth	10 th June, 1971
Date of Appointment	21 st February, 2004
Qualification	BA, MA, ISO 27001 Lead Auditor
Expertise in specific functional area	HR and Administration
List of other Companies in which Director	N.A.

Chairman/Member of the committee of the other Companies	N.A.
Relation with KMP and Directors	Wife of Mr. Anjay Agarwal
Chairman/Member of the committee of the Board of Directors of this Company	N.A.
No. of Shares Held	12,80,000

Notes

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 and January 15, 2021 ("SEBI Circulars") permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is 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.

4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2020-21 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 2020-21 will also be available on the website of the Company, i.e. www.aaatechnologies.co.in, website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.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.

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 September 14, 2021 to September 20, 2021 (both days inclusive).

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

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

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

11. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at cs@aaatechnologies.co.in at least 7 days before the Meeting. 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 Friday, September 17, 2021

End of e-voting: Up to 5:00 p.m. (IST) on Sunday, September 19, 2021.

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

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

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

IV. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, September 13, 2021. 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., Monday, September 13, 2021 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. Monday, September 13, 2021; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in

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

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

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. Monday, September 20, 2021.

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

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ul style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

Provider is LINKINTIME.	<p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <p>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).</p> <p>Click "confirm" (Your password is now generated).</p> <p>2. Click on 'Login' under 'SHARE HOLDER' tab.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</p> <p>5. E-voting page will appear.</p> <p>6. 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).</p> <p>7. 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.</p>
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders / members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 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 have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's 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".

Helpdesk for Individual Shareholders holding securities in Demat mode:

In case shareholders/ members holding securities in Demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-Voting.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

XI. Process and manner for attending the Annual General Meeting through InstaMeet: -

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the "Company" and 'Event Date' and register with your following details: -

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

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID

- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

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

C. **Mobile No.:** Enter your mobile number.

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

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

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

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

1. Shareholders who would like to speak during the meeting must register their request up to September 16, 2021 (5:00 p.m. IST) with the company on cs@aaatechnologies.co.in the created for the general meeting.
 2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
 3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
 4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
 5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

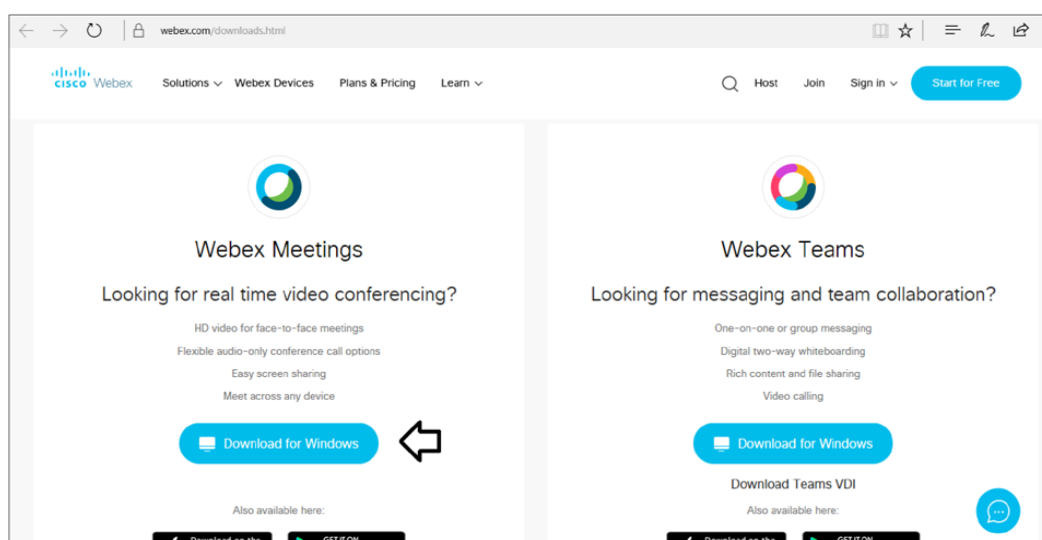
Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

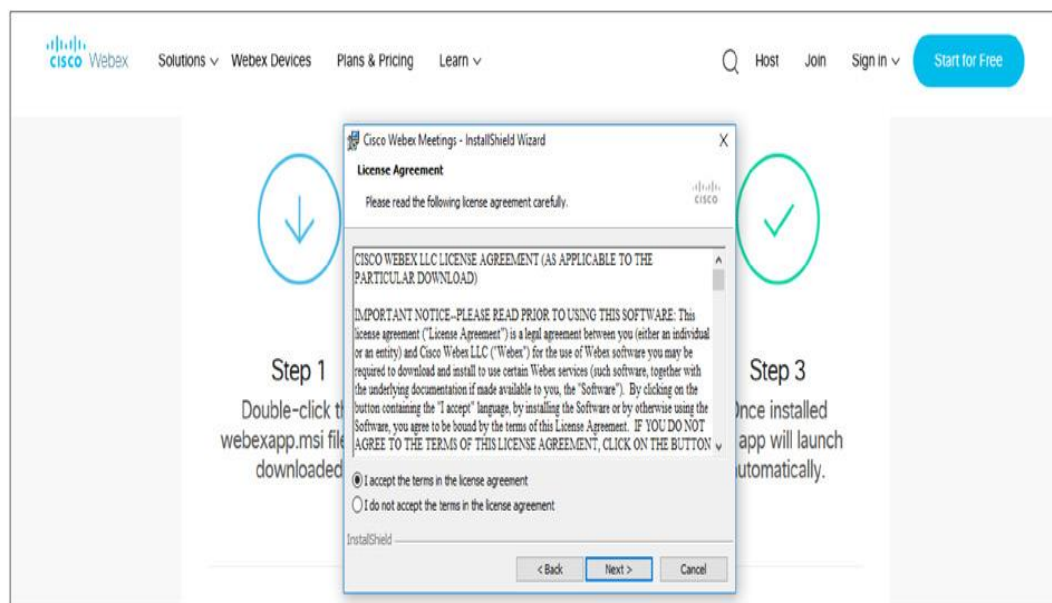
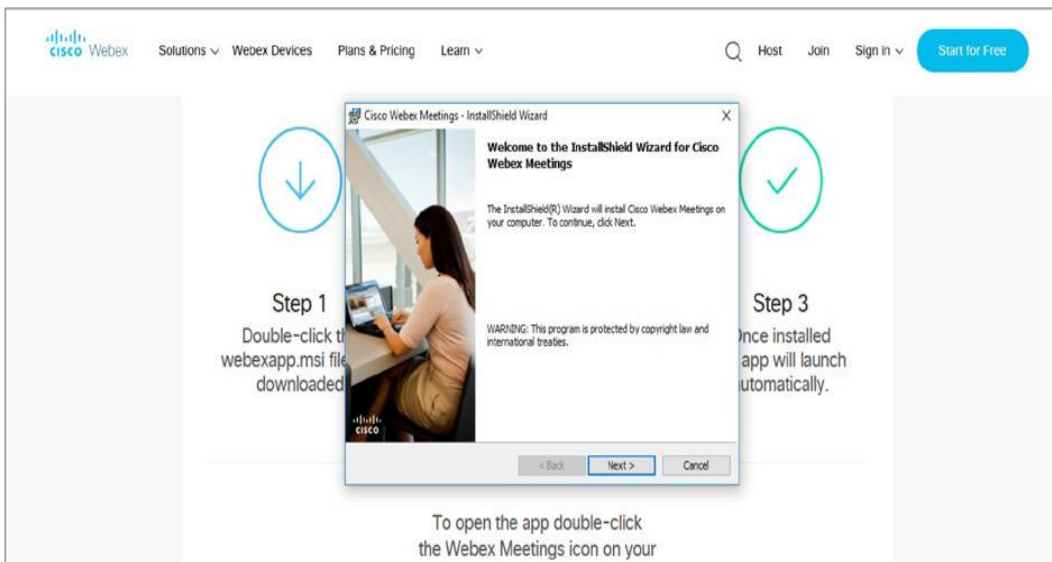
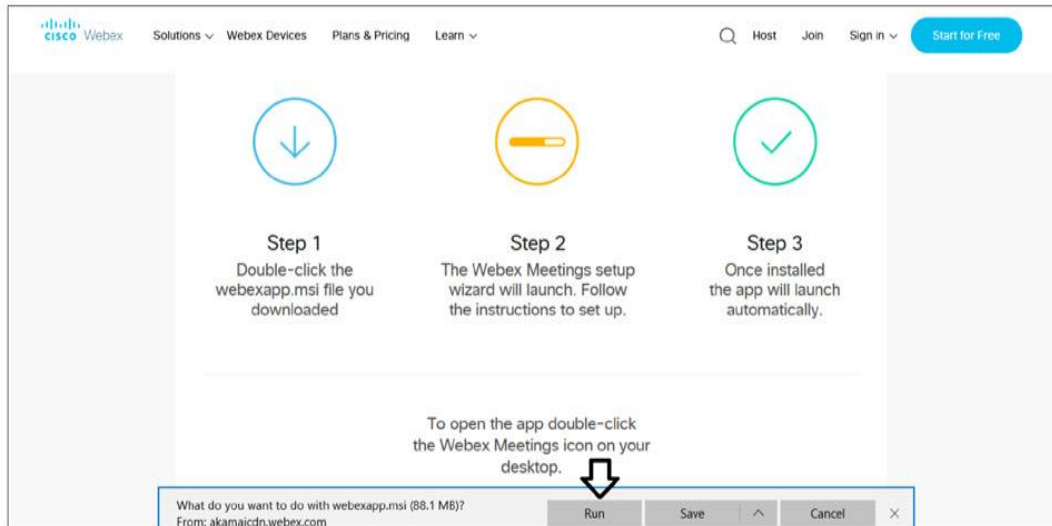
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

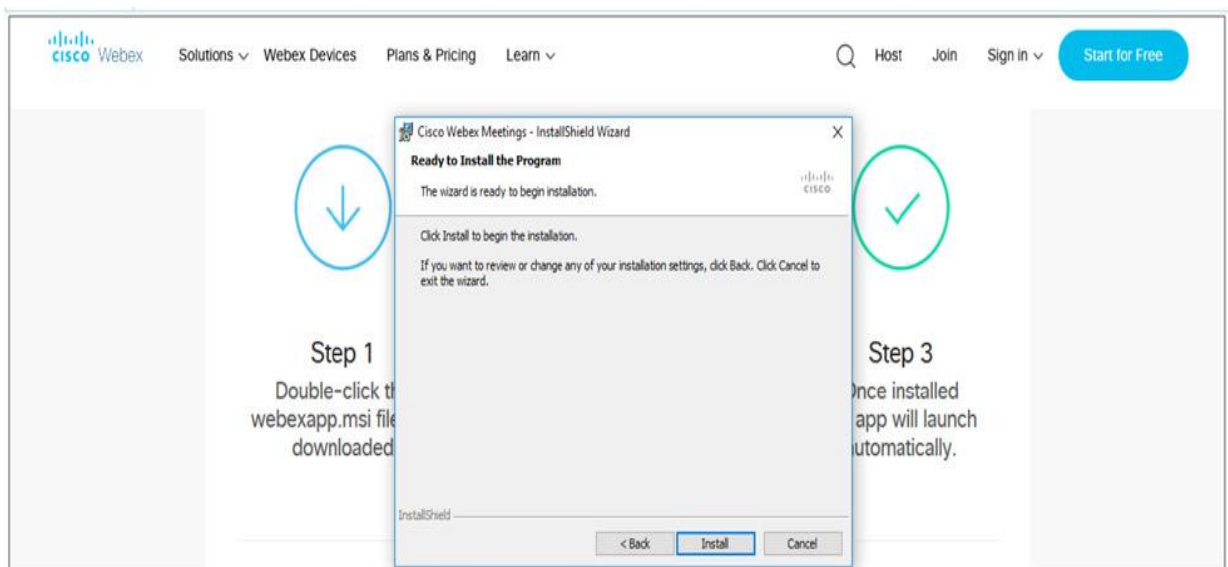
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMeet, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



Or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

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

16. 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.

17. 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 Monday, September 20, 2021 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 Monday, September 13, 2021;

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 Monday, September 13, 2021.

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 September 13, 2021. 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 September 13, 2021.

18. 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.

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

INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS ARE AS FOLLOWS:

i. Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime by clicking the link:

https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DP ID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a Member may send an e-mail to Link Intime at rnt.helpdesk@linkintime.co.in.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

ii. Permanent Registration for Demat Shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant ("DP") by following the procedure prescribed by the DP.

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

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

Place: Mumbai

Dated: 27th August, 2021

BOARD'S REPORT

To,
The Members,
AAA Technologies Limited

The Directors are pleased to present the Twenty-first Annual Report and the Audited Financial Statements for the year ended 31st March 2021: -

1. FINANCIAL RESULTS

The financial statements of the Company are in accordance with the Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The financial highlights of the Company for the financial year ended March 31, 2021 as compared to financial year ended March 31, 2020, are summarised as follows:

Particulars	Current Year Ended 31/03/2021 (Amount in Rupees)	Previous Year Ended 31/03/2020 (Amount in Rupees)
Revenue from business operations	11,01,98,212	14,15,52,511.80
Other Income	11,29,326	9,05,036
Total Income	11,13,27,538	14,24,57,547.80
Less: - Total Expenses	9,59,10,209.13	9,31,00,821.44
Profit before exceptional and extraordinary items and tax	1,54,17,328.87	4,93,56,726.36
Less: - Exceptional items	-	-
Profit before Tax	1,54,17,328.87	4,93,56,726.36
Less: - Tax Expenses (Current & Deferred)	40,55,881	1,24,26,301.20
Profit (Loss) for the period	1,13,61,447.87	3,69,30,425.16

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

Income from Operations is Rs. **110,198,212** as compared to the previous F.Y of Rs. **141,552,511.80**. The Net Profit of the Company recorded a decrease of 69.23% at Rs. **11,361,447.87** as compared to the previous F.Y of Rs. **36,930,425.16**. The Earnings per Share is Rs. 1.58 as compared to the previous EPS of Rs. 6.28. Your directors expect better performance in future years.

3. EXTRACT OF ANNUAL RETURN

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

4. TRANSFER TO RESERVE

For the financial year ended 31st March, 2021, your Company has not proposed to carry or transfer any amount to any other specific reserve account.

5. CHANGE IN NATURE OF BUSINESS

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

6. DIVIDEND

The Board of Directors of your company, in its meeting held on 25th June, 2021 has recommended the payment of dividend of Rs. 0.50 per equity share for the financial year ended March 31, 2021. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) to be held on 20th September, 2021.

The final dividend on equity shares, if approved by the members, would involve a cash outflow (including Tax Deducted at source) of Rs. 42,75,600.

The dividend would be payable whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer Books shall remain closed from 14th September, 2021 to 20th September, 2021 both days inclusive.

7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

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

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

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

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

Except Coronavirus (COVID-19) Pandemic, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2020-21 to which these financial statements relate and the date of this report.

COVID-19 has set foot in India and across the globe and has led the country towards a major slowdown.

This major health crisis has forced governments across the globe to take unprecedented measures to protect people's lives. In a bid to combat the COVID-19 threat, the nationwide lockdown in India was first announced by the Government of India on March 24, 2020 which was further extended in a phased manner. The lockdown and restrictions imposed on various activities due to COVID-19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses, and the business operations of the Company have been no exception to this.

The impact of COVID-19 has been disruptive on the operations of the Company. Our Company operates in service industry and has been successful in implementing work from home which has reduced the impact of pandemic on our operations. However, our business growth is dependent on tenders floated by Government, PSUs and other Statutory Organizations. Due to pandemic, there has been delay by these entities in floating tenders due to which growth, financials and cash flows of our Company has been impacted. However, the management of the Company is confident that the business operations will pick up progressively.

10. PUBLIC DEPOSITS

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

11. CHANGES IN SHARE CAPITAL

Particulars	As at 31 st March 2021	
	Number of Shares	Rupees
Shares outstanding at the beginning of the year	5,60,000	56,00,000
Changes during the year *	79,91,200	7,99,12,000
Shares outstanding at the end of the year	85,51,200	8,55,12,000

***During the year under review:**

1. The Company issued bonus shares of 53,20,000 Equity shares of Rs. 10 each in the ratio of 19:2 .
 2. The Company issued Right Shares of 2,35,200 Equity Shares of Rs. 10 each in the ratio of 1:25 at an issue price of Rs. 42 per share
 3. The Company completed the Initial Public offering (IPO) of fresh issue of 24,36,000 equity shares of Rs. 10 each at an issue price of Rs. 42 per share.
- The equity shares of the Company were listed on NSE Emerge Platform w.e.f. 13th October, 2020.

Consequent to the above, the issued, subscribed and paid-up share capital of your Company as on March 31, 2021, stood at Rs. 8,55,12,000 comprising of 85,51,200 Equity Shares of Rs. 10 each.

12. LISTING ON STOCK EXCHANGE

The Equity Shares of the company has been listed on National Stock Exchange Limited - Emerge Platform (NSE Emerge Platform) on 13th October, 2020.

The Company came up with the public issue through Initial Public Offer of 24,36,000 Equity Shares of Face Value of Rs. 10/- Each ("Equity Shares") of AAA Technologies Limited ("The Company" or the "Issuer") For Cash at a Price of Rs. 42 Per Equity Share (The "Issue Price"), (Including a Premium of Rs 32 Per Equity Share), Aggregating Rs. 1023.12 Lakhs ("The Issue"), of Which 1,23,000 Equity Shares of Face Value of Rs. 10/- Each for Cash at a Price of Rs. 42 Each Aggregating Rs. 51.66 Lakhs Reserved for Subscription by Market Maker to the Issue (the "Market Maker Reservation Portion")

The issue less market maker reservation portion i.e., issue of 23,13,000 Equity shares of face value of Rs. 10/- Each for cash at a price of Rs. 42 per equity share, aggregating to Rs. 971.46 lakhs is hereinafter referred to as the "net issue". The issue and the net issue constituting 28.49% and 27.05% respectively of the post issue paid up equity share capital of the Company.

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. INE0DOU01013.

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)

➤ APPOINTMENT/CHANGE IN DESIGNATION OF DIRECTORS:

During the year under review, following changes took place in the management of Board of Directors: -

Sr. No.	DIN / PAN	Name of Director	Designation	Date of Appointment
1.	02147946 / AABPD2682A	Venugopal Madanlal Dhoot	Whole Time Director and CFO	07/08/2020
2.	00415485	Ruchi Anjay Agarwal	Executive Director (HR & Admin)	07/08/2020
3.	08813054	Rajesh Chandra Verma	Independent Director	07/08/2020
4.	08813063	Naveen G Srivastava	Independent Director	07/08/2020
5.	08813293	Nabankur Sen	Independent Director	07/08/2020

➤ DIRECTOR RETIRE BY ROTATION:

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

➤ CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

15. MEETINGS OF THE BOARD OF DIRECTORS

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2020-21, the Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under the review, the Company met 11 times on following dates, 08th June, 2020, 15th July, 2020, 03rd August, 2020, 06th August, 2020, 07th August, 2020, 10th August, 2020, 21st August, 2020, 24th September, 2020, 09th October, 2020, 11th November, 2020 and 02nd March, 2021.

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

Sr No.	Name of Directors	Designation	No. of Meeting attended
1.	Anjay Ratanlal Agarwal	Chairman cum Managing Director	11
2.	Venugopal Madanlal Dhoot	Whole Time Director and Chief Financial Officer	11
3.	Ruchi Anjay Agarwal	Women Executive Director	11
4.	Rajesh Chandra Verma	Independent Director	7
5.	Naveen G Srivastava	Independent Director	7
6.	Nabankur Sen	Independent Director	7

16. DECLARATION OF INDEPENDENT DIRECTOR

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

17. ANNUAL PERFORMANCE EVALUATION

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

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

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

18. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

19. BOARD COMMITTEES

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

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

AUDIT COMMITTEE

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

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

During the financial year 2020-21, the Committee met 2 (Two) times on 11th November, 2020 and 02nd March, 2021.

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

Name of the Director	Position in Committee	No. of Meeting attended
Mr. Rajesh Verma	Chairman	2
Mr. Naveen Srivastava	Member	2
Mr. Anjay Agarwal	Member	2

NOMINATION AND REMUNERATION COMMITTEE

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

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

During the financial year 2020-21, the Committee met once on 02nd March, 2021.

The composition and Attendance of the members of the Nomination and Remuneration Committee for the financial year 2020-2021 is as follows:

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

During the financial year 2020-21, the Committee met once on 02nd March, 2021.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2020-21 is as follows:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the financial year 2020-21, the Committee met once on 02nd March, 2021.

The composition and attendance of the members of the Corporate Social Responsibility Committee for the financial year 2020-21 is as follows:

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

20. 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.

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

22. 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

23. NOMINATION AND REMUNERATION POLICY

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

The said policy is available on the Company's Website. Website Link: www.aaatechnologies.co.in

24. 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 2020-21, 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

25. 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

26. 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.

27. STATUTORY AUDITOR

The Statutory Auditors of the Company, **M/s. Vandana V. Dodhia & Co., Chartered Accountant [ICAI Registration No. 117812W]**, are to be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company. The statutory auditor confirmed that, they satisfy the eligibility criteria to be appointed as Statutory Auditor in the Company.

28. AUDITOR'S REPORT

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

29. 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.

30. INTERNAL AUDITOR

For the financial year 2020-21, the Company in the Board Meeting held on 02nd March, 2021 appointed **M/s. P D Pandya & Associates (Practising Company Secretaries)**, as Internal Auditors of the Company for the financial year 2020-2021 and the report of Internal Auditor was issued and the same has been reviewed by audit committee.

31. SECRETARIAL AUDITOR

The Board appointed **M/s. VKM & Associates, Practicing Company Secretaries** (COP No. 4279) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2021. As per the provisions of Section 204 of the Act read with Rules framed thereunder. The Secretarial Audit Report in **Form MR-3 is given as Annexure II** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2020-21 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by CS Vijay Kumar Mishra, Practicing Company Secretaries (COP No. 4279) has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

32. COST AUDITOR

For the financial year 2020-21, the Company is not required to appoint any Cost Auditor.

33. DISCLOSURE ON MAINTENANCE OF COST RECORDS

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

34. 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.

35. 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.**

36. 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 (Amount in Rupees)

Particulars	Current year	Previous Year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	5,50,847	5,17,351

37. PARTICULARS OF THE EMPLOYEES AND REMUNERATION.

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of remuneration of each director to the median employee's remuneration are appended to this report as "**Annexure III**".

38. MANAGEMENT DISCUSSION ANALYSIS

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

39. BUSINESS RESPONSIBILITY REPORT

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

40. CORPORATE GOVERNANCE

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

41. 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.

42. 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.

43. INSIDER TRADING

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

(UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, www.aaatechnologies.co.in

44. AFFIRMATIONS AND DISCLOSURES

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

45. 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.

46. POLICY ON BOARD DIVERSITY:

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

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

47. 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.

The Directors regret the loss of life due to COVID-19 pandemic globally and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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: 27th August, 2021

ANNEXURE I

Form No. MGT-9
Extract of Annual Return
As on the financial year ended on 31st March, 2021

[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-Emerge)
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083 Tel: +91 2249186200 Email Id: mumbai@linkintime.co.in Website: www.linkintime.co.in

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1.	Professional, Scientific and Technical (Management Consultancy Services)	70200	100%

III. Particulars of Holding, Subsidiary and Associates Companies

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

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

i. Category wise shareholding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	0	560000	560000	100%	6115200	0	6115200	71.51%	
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)	0	560000	560000	100%	6115200	0	6115200	71.51%	
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)	0	560000	560000	100%	6115200	0	6115200	71.51%	
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS	0	0	0	0	0	0	0	0	
a.	MUTUAL FUNDS/UTI	0	0	0	0	0	0	0	0	
b.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0	0	0	0	0	
c.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	
e.	INSURANCE COMPANIES	0	0	0	0	0	0	0	0	
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	

i.	ANY OTHER	0	0	0	0	0	0	0	0	
	Foreign Portfolio Investor (Corporate) Category II	0	0	0	0	0	0	0	0	
	SUB - TOTAL (B)(1)	0	0	0	0	0	0	0	0	
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	0	0	0	0	609000	0	609000	7.12%	
b.	INDIVIDUALS -	0	0	0	0	1470000	0	1470000	17.19%	
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 2 LAKH	0	0	0	0	786000	0	786000	9.19%	
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 2 LAKH	0	0	0	0	684000	0	684000	8%	
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	
d.	ANY OTHER	0	0	0	0	357000	0	357000	4.17%	
	CLEARING MEMBERS	0	0	0	0	48000	0	48000	0.56%	
	HINDU UNDIVIDED FAMILIES	0	0	0	0	231000	0	231000	2.70%	
	NON RESIDENT INDIANS	0	0	0	0	78000	0	78000	0.91%	
	SUB - TOTAL (B)(2)	0	0	0	0	2436000	0	2436000	28.49%	

	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	0	0	0	0	2436000	0	2436000	28.49%	
	TOTAL (A)+(B)	0	560000	560000	100%	8551200	0	8551200	100%	
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)	0	560000	560000	100%	8551200	0	8551200	100%	

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

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Anjay Agarwal	140000	25%	0	1685200	19.71%	0	(5.29%)
2	Ruchi Agarwal	120000	21.43%	0	1280000	14.97%	0	(6.46%)
3	Venugopal M Dhoot	70000	12.5%	0	735000	8.60%	0	(3.9%)
4	Shobha Dhoot	70000	12.5%	0	735000	8.60%	0	(3.9%)
5	Anirudh Dhoot	70000	12.5%	0	735000	8.60%	0	(3.9%)
6	Vineet Dhoot	70000	12.5%	0	735000	8.60%	0	(3.9%)
7	Kanak Agarwal	10000	1.785%	0	105000	1.23%	0	(0.555%)
8	Archana Agarwal	10000	1.785%	0	105000	1.23%	0	(0.555%)

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

Sl 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	Anjay Agarwal				
	At the beginning of the year	140000	25%	140000	25%
	At the end of the Year	1685200	19.71%	1685200	19.71%
2	Ruchi Agarwal				
	At the beginning of the year	120000	21.43%	120000	21.43%
	At the end of the Year	1280000	14.97%	1280000	14.97%
3	Venugopal M Dhoot				
	At the beginning of the year	70000	12.50%	70000	12.50%
	At the end of the Year	735000	8.60%	735000	8.60%
4	Shobha Dhoot				
	At the beginning of the year	70000	12.50%	70000	12.50%
	At the end of the Year	735000	8.60%	735000	8.60%
5	Anirudh Dhoot				
	At the beginning of the year	70000	12.50%	70000	12.50%
	At the end of the Year	735000	8.60%	735000	8.60%
6	Vineet Dhoot				
	At the beginning of the year	70000	12.50%	70000	12.50%
	At the end of the Year	735000	8.60%	735000	8.60%
7	Kanak Agarwal				
	At the beginning of the year	10000	1.785%	10000	1.785%
	At the end of the Year	105000	1.23%	105000	1.23%
8	Archana Agarwal				
	At the beginning of the year	10000	1.785%	10000	1.785%
	At the end of the Year	105000	1.23%	105000	1.23%

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)	Shashank Pravinchandra Doshi	297000	3.4732	297000	3.4732
2)	Miker Financial Consultants Pvt Ltd	210000	2.4558	210000	2.4558
3)	Nnm Securities	198000	2.3155	198000	2.3155
4)	Festino Vincom Limited	171000	1.9997	171000	1.9997
5)	Jignesh Amrutlal Thobhani	126000	1.4735	126000	1.4735
6)	Nikunj Anilkumar Mittal	111000	1.2981	111000	1.2981
7)	Ruhi Ravinder Gupta	69000	0.8069	69000	0.8069
8)	Sachin Sureshkumar Agrawal Huf .	66000	0.7718	66000	0.7718
9)	Rakesh R Chokhani Huf .	48000	0.5613	48000	0.5613
10)	Mehul Dinesh Vasa (Huf)	36000	0.421	36000	0.421

v. Shareholding of Directors and Key Managerial Personnel

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sr No	For Each of the Directors and Key Managerial Personnel	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Anjay Agarwal				
	At the beginning of the year	140000	25%	140000	25%
	At the end of the Year	1685200	19.71%	1685200	19.71%
2	Ruchi Agarwal				
	At the beginning of the year	120000	21.43%	120000	21.43%
	At the end of the Year	1280000	14.97%	1280000	14.97%
3	Venugopal M Dhoot				
	At the beginning of the year	70000	12.50%	70000	12.50%
	At the end of the Year	735000	8.60%	735000	8.60%

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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

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 (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1965	72 lakhs p.a	72 lakhs p.a	144 lakhs p.a
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others Sitting fees	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	72 lakhs p.a	72 lakhs p.a	144 lakhs p.a
	Ceiling as per the Act			

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Mrs. Ruchi Agarwal	Mr. Rajesh Verma	Mr. Nabankur Sen	Mr. Naveen Srivastava	Total Amount
		Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	
1.	Gross salary (a) Salary as per provisions contained in section	12 lakhs p.a	-	-	-	12 lakhs p.a

	17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1965	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify...	- -	- -	- -	- -	- -
5.	Others, please specify Sitting fees (Board & Committee Meetings)	-	45,000	40,000	47,500	1,32,500
	Total (A)	12 lakhs p.a	45,000	40,000	47,500	
	Ceiling as per the Act					

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

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
		Mr. Sagar Shah	
		Company Secretary	
1	<u>Gross Salary</u>		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,40,000	3,40,000
	Value of perquisites u/s. 17(2) of Income-tax Act, 1961	Nil	Nil
	Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	<u>Commission</u>	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	3,40,000	3,40,000
	Ceiling as per the Act		

VII. Penalties / Punishment / Compounding of Offences

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

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

Sd/-

Anjay Agarwal
Chairman and Managing Director
DIN:00415477

Sd/-

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

Place: Mumbai

Date: 27th August, 2021

ANNEXURE II

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- During the year under review the Company had done maiden SME IPO of 24,36,000 Equity Shares and become Listed on NSE Emerge on 13/10/2020.

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

6. Other Laws applicable to the Company ;

- i. The Information Technology Act, 2000.
- ii. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
- iii. The Payment of Gratuity Act, 1972.
- iv. The Bombay Shops and Establishments Act, 1948.

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

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

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

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the changes that took place in the composition of the Board of Directors of the Company were carried out in conformity and compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

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

Before IPO, The Company also had Bonus Issue by 53,20,000 Equity Shares on 07/08/2020 and Right Issue by 2,35,200 Equity Shares on 10/08/2020.

**For VKM & Associates
Practicing Company Secretary**

**Sd/-
(Vijay Kumar Mishra)
Partner
FCS No.:5023
C P No.: 4279
UDIN: F005023C000516105**

Place: Mumbai

Date: 25/06/2021

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

“ANNEXURE A”

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

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For VKM & Associates
Practicing Company Secretary

Sd/-
(Vijay Kumar Mishra)
Partner
FCS No. 5023
C P No.: 4279
UDIN: F005023C000516105

Place: Mumbai
Date: 25/06/2021

ANNEXURE III

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

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)	31.22
2.	Mr. Venugopal M Dhoot (Whole Time Director and CFO)	31.22
3.	Mrs. Ruchi Agarwal (Executive Director)	5.20
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)	(-)4%
2	Mr. Venugopal M Dhoot (Whole Time Director and CFO)	(-)4%
3	Mrs. Ruchi Agarwal (Executive Director)	20%
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)	NA as joined in FY 2020-21
iii.	The percentage decrease in the median remuneration of employees in the financial year	37.11%
iv.	The number of permanent employees on the rolls of the Company	63
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: 27th August, 2021

Place: Mumbai

Annexure IV

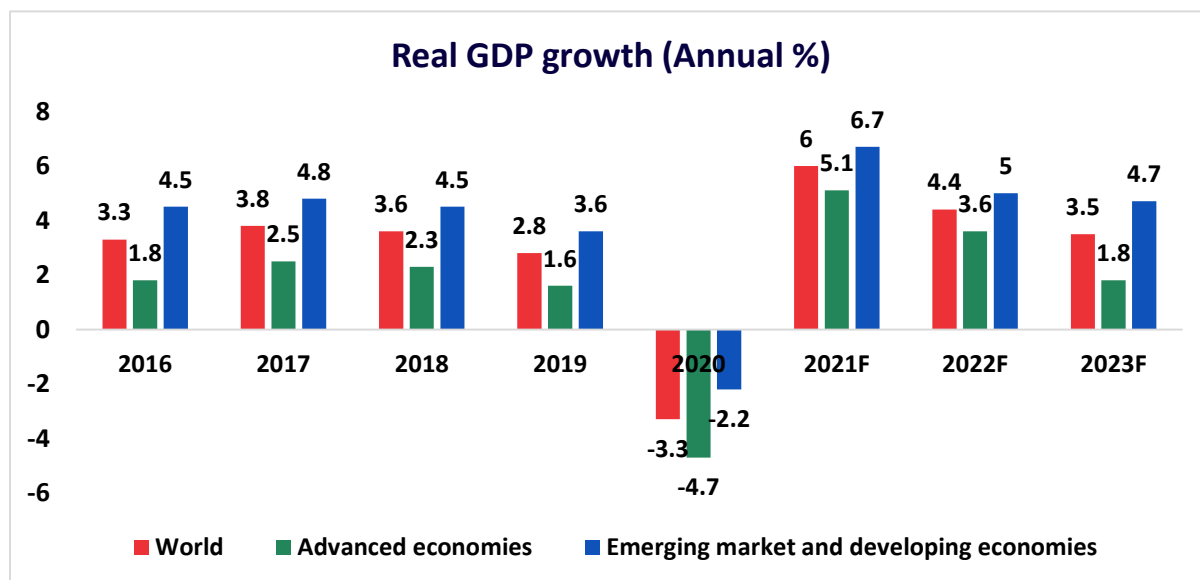
Management Discussion & Analysis

Global Economic Overview

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support.

FY 2020-21 has been an unprecedented year in modern times, with the COVID-19 pandemic impacting human life extensively across the globe. Its impact on the economic front, too, has been significant. The slowdown across economies witnessed in 2019 exacerbated further in 2020 by the shock delivered by the pandemic. As a result, the global GDP growth has contracted by 3.3% in 2020, with all major economies moving into negative territory. China was the only exception amongst the major economies to have posted a positive growth in 2020, albeit at a much slower rate.

The economic upheaval could have been much more severe had it not been for the quick and synchronized response from central banks and governments globally, although this too varied across countries. The increase in balance sheet sizes of almost all central banks and the supportive measures undertaken by governments globally ensured easy availability of funding and support for both private and public consumption.



Improved outlook: After an estimated contraction of –3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working

Latest World Economic Outlook Growth Projections

	Estimate	Projected	
	2020	2021	2022
World Output	-3.5	5.5	4.2
Advanced Economies	-4.9	4.3	3.1
United States	-3.4	5.1	2.5
Euro Area	-7.2	4.2	3.6
Japan	-5.1	3.1	2.4
United Kingdom	-10.0	4.5	5.0
Canada	-5.5	3.6	4.1
Other Advanced Economies	-2.5	3.6	3.1
Emerging Markets and Developing Economies	-2.4	6.3	5.0
Emerging and Developing Asia	-1.1	8.3	5.9
China	2.3	8.1	5.6
India	-8.0	11.5	6.8
Emerging and Developing Europe	-2.8	4.0	3.9
Latin America and the Caribbean	-7.4	4.1	2.9
Middle East and Central Asia	-3.2	3.0	4.2
Sub-Saharan Africa	-2.6	3.2	3.9
Low-Income Developing Countries	-0.8	5.1	5.5

Source: IMF, World Economic Outlook Update, January 2021

Future Outlook

The global economy is expected to see a rebound in 2021 with the International Monetary Fund (IMF) expecting 6% growth, with US stimulus and vaccine optimism leading to further opening up of the economies. The growth recovery is likely to be led by the US and China – the US is estimated to grow 6.4% in 2021 and China by 8.4%. Governments and Central Banks are expected to maintain supportive policies until the recovery is firmly underway. The strength of recovery will depend on vaccine roll-out.

Although it is anticipated that there would be a strong recovery in 2021-2022, the output gaps and vaccine inequality is posing a dark shadow on the 6% growth rate in global GDP and are not expected to close until after 2022. The inflation is expected to hover at 1.5% in advanced economies and over 4% among emerging market and developing economies, which is lower than the historical average of the group.

Strong international cooperation is vital for achieving these objectives and ensuring that emerging market economies and low-income developing countries continue to narrow the gap between their living standards and those of high-income countries. On the health care front, this means ensuring adequate worldwide vaccine production and universal distribution at affordable prices. The international community also needs to work together to ensure that financially constrained economies have adequate access to international liquidity so that they can continue needed health care, other social, and infrastructure spending required for development and convergence to higher levels of income per capita.

Source: IMF

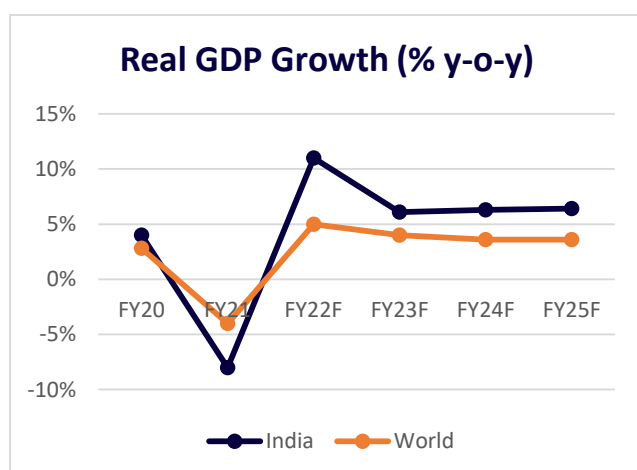
Indian Economic Overview

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by strong partnerships and robust democracy. India's real gross domestic product (GDP) (at current prices) stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21.

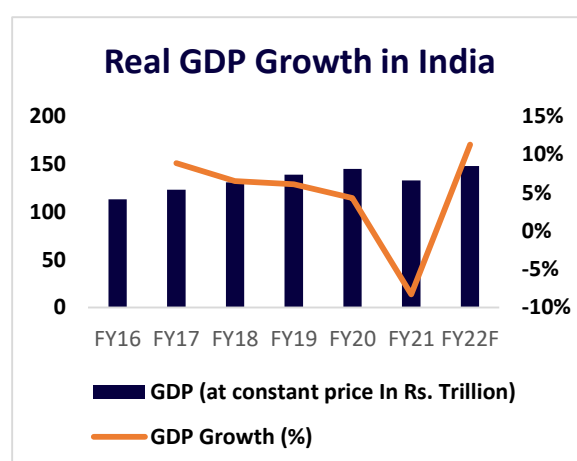
Today, the Indian startup ecosystem is home to approximately 41,317 active DPIIT Recognized startups which is inclusive of both funded and bootstrapped startups and also home to over 5,694 active investors. 4.7 Lakhs jobs have been reported by 39,000+ startups. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report.

India's FY 20 labour force is close to around 47 million and needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI. After the economy unlock and parallel improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US\$ 80 billion across 1,268 transactions. Of this, M&A activity contributed 50% to the total transaction value. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 47.6 billion across 921 deals in 2020.



Source: CSO, RBI



Source: MoSPI and Crisil Research

In the Union Budget 2021-22, has been very pragmatic and growth oriented. The government of India has been taking a calibrated approach to cushion the economy against the shock of the pandemic.

Total expenditure for 2021-22 is budgeted at Rs 34.83 lakh crore, as against Rs. 34.5 Lakhs crore for 2020-21. (Revised budget estimates). Capital expenditure for FY22 is likely to

increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy. Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In the budget the government has prioritized growth over fiscal deficit, and this should support the nascent signs of recovery witnessed in the economy recently. We expected the government to prioritize its expenditure in three core areas — Infrastructure, MSMEs and Healthcare. The big thrust on capital expenditure with a focus on infrastructure sets a positive story and will boost the economy through the multiplier effect, through helping other ancillary sectors and job creation rather than what direct consumption boosting measures would have.

There were concerns about how the government along with the RBI would tackle the issue of NPAs in the banking sector which is expected to emerge as one of the biggest risks not only in India but also globally. The RBI's financial stability report estimates GNPA ratio to increase from 7.5% in September 2020 to 13.5% by September 2021 under the baseline scenario and to 14.1% under a medium stress scenario. The initiative to set up an asset Reconstruction Company Limited (ARC) and Asset Management Company (AMC) in this regard looks promising.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers. India's GDP is expected to reach US\$ 5 trillion by FY25 on the back of digitization, globalization, favorable demographics, and reforms. As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

www.ibef.org

www.startupindia.gov.in

<https://data.worldbank.org/>

Industry Overview:

The global cyber security market size was valued at USD 167.13 billion in 2020 and is expected to register a CAGR of 10.9% from 2021 to 2028. The growth of the market can be attributed to the growing sophistication of cyber-attacks. The frequency and intensity of cyber scams and crimes have increased over the last decade, resulting in huge losses for businesses. As incidents of cybercrimes increased significantly, businesses worldwide channeled their spending on advanced information security technologies to strengthen their in-house security infrastructure. Furthermore, the need to defend critical infrastructure from Advanced

Persistent Threats (APTs) has encouraged governments across the globe to reform their cyber security strategies, creating a pool of opportunities for industry participants.

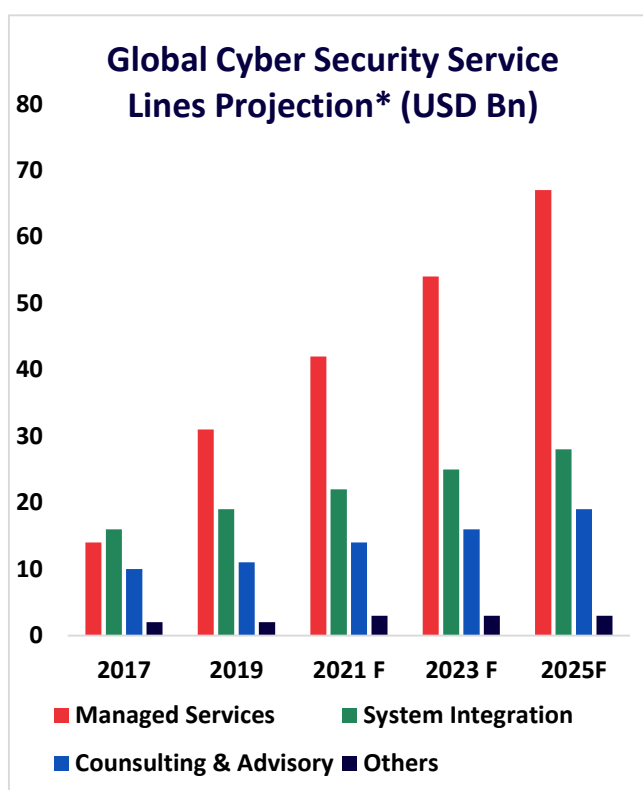
The year 2020 was disrupted by pandemic-related sharp declines in growth across industries. When the global economy shrank by 3.5% YoY in 2020(IMF), Cyber security sector shone brightly as the process of digitalization was hastened due to the pandemic. According to Nasscom's CEO survey, 70% of businesses expect increased investment in global technology in 2021. With increased hyper-digitization and technology adoption across industries, growth verticals such as healthcare, pharma, medical devices, software & internet, and consumer electronics are expected to accelerate in 2021.

The ongoing pandemic means that more people are working and learning from home than ever before, and even as mass vaccination programs are put into action, it seems unlikely that the habits formed over the past year will be reversed any time soon.

This means that cybercriminals will continue to refocus their efforts on targeting remote workers, pinpointing flaws in the networks and devices preferred by domestic users which are now doubling up as conduits for completing professional responsibilities.

Global Cyber Security Market:

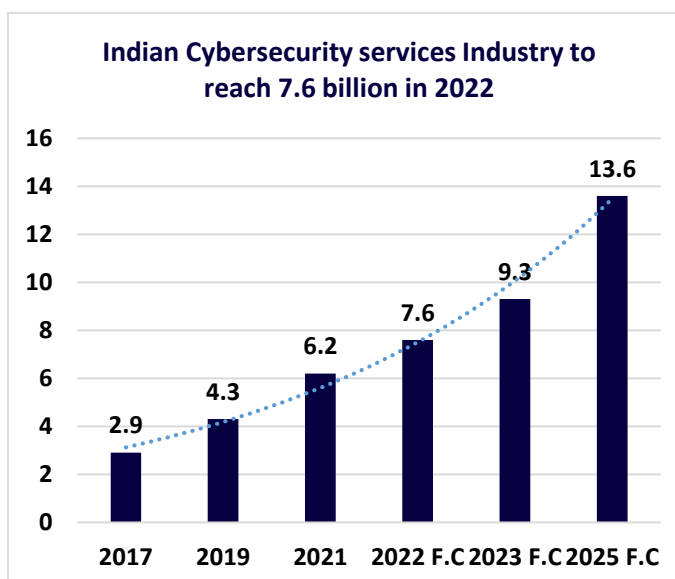
- With a desire to enhance the cyber security services in the U.S.A, the federal government has added a 15 billion USD towards the growth of cyber security in the country.
- In Europe, rapidly rising investments in key security solution segments are a response to major trends shaping the digital business landscape.
- Major Cyber security corporations have set up their hub in APAC region for offering services. APAC region consisting of Association of Southeast Asian Nations (ASEAN), India, China, Japan and Australia have highly skilled talent and further steps are being taken to enhance the talent pool.
- In Middle East and North Africa (MENA) region, ongoing skills shortages are driving demand for security services, especially security outsourcing, managed security services and security consulting.



Reference: DSCI Report on India's cyber security landscape Report 2020

Indian Cyber Security Industry:

As per NASSCOM-McKinsey Vision 2025, Cyber security in India has been identified as a major growth vertical, along with Cloud and Big Data. Chief information officers cite cyber security as one of their top three priorities, and companies are seeking increasingly sophisticated protection. This is estimated to create a growth trajectory that will propel India into a global hub for cyber security. From the standpoint of statistics, the industry generated a cumulative revenue of USD 4.3 Billion in the year 2019 and this is expected to reach USD 7.6 Billion in 2022. It will be registering an overall CAGR of 21% by 2025.



Reference: DSCI Report on India's cyber security landscape Report 2020

Some of the recent Cyber-attacks on India

- In 2019, two men were arrested for cybercrime. They were involved in fraudulent activities concerning money transfers from the bank accounts of numerous individuals.
- A daring cyber-attack was carried in August 2018 on a bank which saw nearly 94 Crores rupees being siphoned off.
- Over 2.9 lakh cyber security incidents related to digital banking were reported in 2020

Source: <https://www.business-standard.com>

The services sector is a key driver of India's economic growth. The sector contributed 55.39% to India's Gross Value Added at current price in FY20. The Indian IT Outsourcing service market is expected to witness 6-8% growth during 2021-2024. Large pool of skilled manpower, especially in the areas of IT & ITeS, is available at a relatively low cost. Also the sector was the recipient of FDI inflows (worth US\$ 87.06 billion) in 2020-21. **The overall positive future outlook in service sector will boost the overall growth of cyber security business.**

Going ahead working from home being the new normal and growth in service sector, the Indian economy growth may be massively impacted by the increasing cybercrime activities. During the past few years it is clearly visible that established companies are also facing the issue of data leakage and cyber frauds. Thus cyber security services plays a massive role in sustaining the Indian economy growth.

Factors driving growth in the sector:

While many factors are contributing to this high growth rate, the study shows that three factors are significantly driving the cyber security demand market in India—digital growth, increase in cyber-attacks and stringent regulatory mandates.

1. Digital growth necessitating security investments -

A favorable demographic dividend and an increasing literacy rate have resulted in an accelerated adoption of digital lifestyle and data consumption. Newer business models and delivery channels have gained wide audience and acceptance, propelled by both public and private sectors.

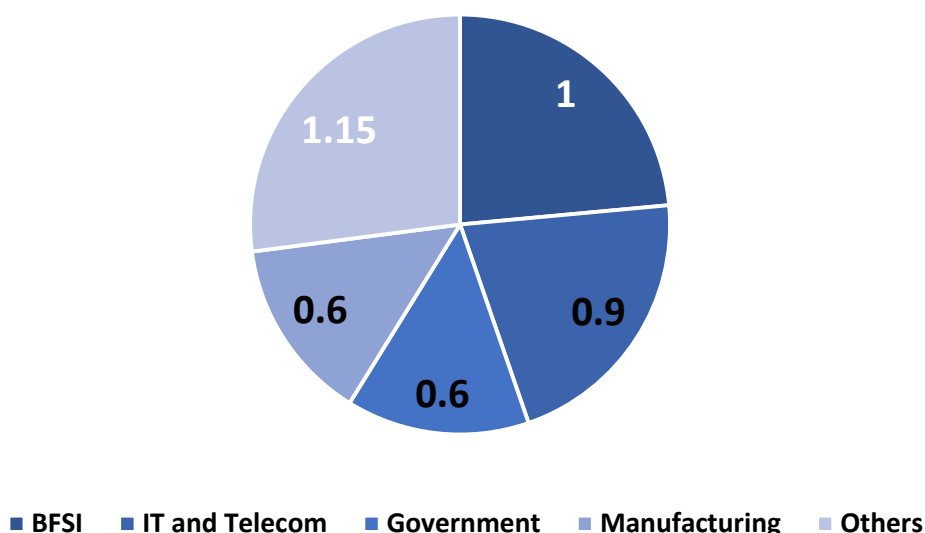
2. Increasing attacks on cyber security systems -

As systems get more interconnected, another significant factor the industry is grappling with is the increasing number of breaches and sophisticated cyberattacks, driven by different motives.

3. Regulatory norms driving security market needs -

Owing to the increasing frequency and sophistication of cyber threats, regulators are beginning to play an active role in formulating directives, tightening regulatory controls and increasing supervisory coverage across sectors.

End-user revenue segmentation 2019 (USD Billion) BFSI, IT & Telecom major revenue generating verticals



Government Initiatives:

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Some of the government Initiatives taken are

1. Indian Computer Emergency response Team (CERT-In)

CERT-In, a national nodal agency for the emergency response of any type of cyber security breaches or attacks or any cyber security-related incidents. Departments and organizations must inform CERT-In immediately in case of any cyber security attacks or any issue related to cyber security. CERT-In also issues cyber security advisory and guidelines to tackle any risk and threats. In September 2019 CERT-In informed about the **Necurs malware** and also advisory on fake income tax calculator.

2. National Critical Information Infrastructure Protection Centre (NCIIPC)

NCIIPC was founded in 2014 with the main aim to defend critical information infrastructure and to minimize risk and vulnerabilities. The NCIIPC organization created under section 70A of Information Technology Act, 2000.

3. Guidelines for Organizations CISOs.

In the wake to recent cyber-attacks, Ministry of Electronics and Information Technology (MeitY) has issues guidelines for the organization's chief information security officers (CISOs) to make sure they are following best cyber security practices.

4. Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre)

Scan, detect and clean any botnet malware infections, Government of India under MeitY launched Cyber Swachhta Kendra initiative to maintain cybersecurity and safe cyber environment. It works for mobile and computer devices, it has tools like- M-Kavach, AppSamwid, USB Pratirodh, and Botnets.

5. Regular Audit of Government Websites

To make sure there is no malicious files or any hidden virus injected into website files or in application files, MeitY has asked to audit entire website before uploading it to the main server, thereafter conduct regular audit after an interval. Government of India's initiative to audit department website on regular basis will mitigate the cyber security disturbances. To complete the website and application audit task done, many Cyber security firms have been empanelled with government of India.

6. Crisis Management Plan

To counter any cyber-attacks and to mitigate cyber risk, the Government of India has formed Crisis Management Plan. Ministries, Centre and state departments will implement crisis management plans in critical sectors.

7. Regular Training Programs

Technology is changing rapidly and cybercriminals are upgrading the attacking methods with advanced technologies. Cyber security administrators need to be updated about the latest

advancement and security trends. It is very necessary to regularly upgrade your skills and knowledge. The government of India has announced to conduct regular training programs for CISOs, Network and system administrators to deal with advanced cyber security threats.

8. Personal Data Protection Bill

In this digital age, where every website, mobile apps seek permission to store your information on their server whether they store data within India or abroad, how critical is this? The Personal Data Protection Bill draft 2019 proposes to store personal data within India only. It cannot possess abroad without approval of Data Protection Agency and critical data cannot go abroad.

The Personal Data Protection Bill 19, proposes heavy penalties for any violation, INR 5 crores for a minor violation and INR 15 crores for serious violation and organization executives can also face a jail term.

Source – [Cyber Security Initiatives by Government of India to Combat Cyber Threats \(cxovoice.com\)](https://cxovoice.com)

COVID-19 impact

To ensure business continuity during the pandemic, organizations have been exposed to increased cyber threats. With an increase in work from home employment, there has been an increase in cyber threats on customer facing networks.

Enterprise spending on cloud security solutions is predicted to increase from \$636 Mn in 2020 to \$1.63 Billion in 2023.

As COVID-19 cases in the country continue to climb, India has sought to aggressively to contain the spread of the deadly disease by essentially shutting down. The extreme measures have been accompanied by a dramatic rise in cybercrimes across the country. Attacks have soared 86%. The spike in cybercrimes and attacks has predictably targeted private citizens' wallets and personal data given the sharp increase in the percentage of India.

IT spending on cyber is increasing; however lack of strategized cyber spending plans are leading to increase in cyber-attacks, 70% of all breaches originate at endpoints.

In the US, 87% of enterprises across all sectors witnessed mobile threats which grew at the fastest rate in 2019, outpacing other threat types, based on Verizon's 'Mobile Security Index 2019'.

There has been a 667% increase in spear-fishing e-mail attacks related to COVID-19, since the end of February 2020.

Source – DSCI India Cybersecurity landscape

Company Overview:

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

We are an Information Technology and Information Security Auditing & Consulting Company offering a platform that enables organizations to identify the issues of corporate governance of the information system in computerized environment and execute security controls to safeguard information and information system. Our Company offers services like Information System Audit, Cyber Security, IT Assurance & Compliance, Information Security and IT Governance to BFSI, Government, Regulatory Agencies and Public and Private Sector Organizations. Our Company is promoted by experienced professionals i.e., Mr. Anjay Agarwal who has over 28 years of experience and Mr. Venugopal Dhoot who has more than 35 years of experience.

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

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

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

Risks and Mitigation Strategy

Risk	Mitigation
Market-specific risk: The IT spends in any market are affected by the domestic as well as global economic conditions. Considerable or a prolonged slowdown in a particular country or a region or industry within a region severely affects the IT spends	Our company provides IT Audit services mainly to Government organizations, Statutory Bodies, PSUs, Municipalities etc., we try to maintain the pre-determined standards as per these organizations requirements. This helps in getting a regular amount of business in the prolong

Covid-19 Risk: Impact of pandemic on key segments may continue for an extended period and this could materially affect revenue growth and profitability. Further there would also be certain segments that may face cyclical downturns.	Our Company operates in service industry and is mainly having government entities as client, ensuring less impact on operations. We have implemented work from home which will help us in reducing the impact of pandemic on our operations.
Cyber Security risks that could lead to data leakage, malware or ransom ware attacks, hacking etc. This risk also comes into focus in the context of large number of employees working from home	We have implemented ISO 27001:2013, a standard on Information Security Management System. Moreover, we attempt to limit our contractual liability for consequential damages in rendering our services
Talent attraction and retention risks: In the knowledge industry, attracting and retaining people with the right skills are imperative to ensure long-term success	Ensure the employees are provided with comfortable and secure work environments. Employee are encouraged to have a proper work life Balance.
Technology/Obsolescence Risk: Rapid technological advances, changing delivery models and evolving standards in computer software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterize the industry in which newer competes. Disruptive technologies such as Cloud, Big data, social and smart devices are changing the way business is done	Our existing testing tools or software are with latest technology and we strive to keep our technology tools and software in line with the latest technological standards. But in future we may be required to implement new technology or upgrade the software and other equipment employed by us.
Compliance Risk: The risk that we may not be able to obtain, renew or maintain our statutory and regulatory empanelment, registrations and approvals required to operate our business	The company has taken up steps to ensure that all such regulatory requirements are renewed timely as they can directly affect the operations of the company and failure to comply these requirements it will be difficult to further get the tenders.
Performance Risk: may not be able to secure new contracts if we are unable to issue the requisite performance guarantees	We arrange for banks to issue performance guarantees to our clients from our available banking facilities. If we do not have available banking facilities to issue the performance guarantees, we approach other banks or financial institutions to issue the performance guarantee, the same helps us in securing new contracts.
Exposure Risk: Failure to generate enough revenues due to high dependence on a single client for large part of the revenue.	Our revenues are largely well-diversified across all industry sectors; we do have medium-term contractual arrangements

	with our clients along with many clients being repeat customers year-on-year. We are constantly striving to increase our client base and reduce dependence on any particular client
Internal Control Risk: fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report or successfully manage risks and avoid fraud	Effective internal controls are helping us in delivering reliable audit reports and effectively avoid fraud. Moreover, any internal controls that we implement, or our level of compliance with such controls, deteriorates over time, due to evolving cybercrime and IT related frauds. We have put adequate measures to rectify or mitigate any deficiencies in our internal controls
Related Party Risk: Risk of entering more contracts with related parties at low margins and ignoring important terms of contract	Our Company has not entered into any related party contracts.

Financial & Operational Performance Analysis:

Ratio Financial Performance	Ratio Analysis			
	Units	FY 2019 - 20	FY 2020 - 21	Remarks
Employee Cost / Total Revenue	%	31	41.94	↑
Total Cost / Total Revenue	%	65.36	86.15	↑
EBITDA/ Total Revenue	%	35.78	15.06	↓
Profit Before Tax / Total Revenue	%	34.65	13.85	↓
Profit After Tax / Total Revenue	%	25.92	10.21	↓
Leverage Ratios				
Total Liabilities/ Equity	Times	0.47	0.16	↓
Total Liabilities/Assets	Times	0.32	0.14	↓
Ratios - Balance Sheet				
Current Ratio	Times	2.91	7.64	↑
ROCE	%	38.38	6.89	↓
RONW	%	36.58	5.50	↓
ROA	%	24.56	4.37	↓

Revenue from Operation: The Revenue fell by 21.85% from Rs. 14.25 Crore in the financial year 2019-20 to Rs. 11.13 Crore in the financial year 2020-21 which is still slightly higher than the revenues pre-pandemic i.e. FY 2018-2019. Due to Covid, major portion of government budget has been attributed towards covid relief facilities and there was lockdown for few months due to Covid 19.. Overall, there has been growth of 2% CAGR over last 3 years.

Operating Cost and EBITDA: The (EBITDA) before exceptional items decreased by 67.1% at Rs. 1.68 Crore for the financial year 2020- 21 as compared to Rs. 5.1 Crore in the previous year. This was mainly due to decrease in revenue and also the costs mainly the Employee benefit Expenses cost which increased in the financial year 2020-2021 to Rs. 466.90 Lakhs by 5.72% as compared to the previous year which amounted to Rs. 441.63 Lakhs. There has been no pay cuts due to covid and also more hiring has been done keeping in mind the complexities of the industry ultimately resulting into more employee cost. Operating, admin & other expenses also increased by 1.15% from Rs. 473.22 Lakhs in financial year 2019-20 to Rs. 478.66 Lakhs in financial year 2020-21.

Other Income: Other income for the financial year 2020-21 increased by 24.78% at Rs. 11.29 Lakhs as compared to Rs. 9.05 Lakhs of the previous year.

Debt and Finance cost: The finance cost for the financial year 2020-21 at Rs. 4745 is lower by 97.48% in comparison to Rs. 1.88 Lakhs for the previous year, which reflects your company is debt free.

Profit After Tax: Profit after Tax (PAT) including Other Comprehensive Income at Rs 113.61 Lakhs for the financial year 2020-21 decreased by 69.24% as compared to Rs.369.30 Lakhs in the previous year majorly due to the fall in revenue from operations and a slight increase in the operating cost. As the company has no direct cost (thus no advantage to control these cost whenever the revenue falls) any fall in revenue or increase in indirect cost has huge impact on the PAT margin which has been the case for FY 20-21.

Net worth, Capital Employed, Total Liabilities-Equity and RONW: The Net Worth of the shareholders stood at Rs. 2,064.16 Lakhs as at March 31, 2021 as compared to Rs. 1,009.47 Lakhs as at March 31, 2020 due to issue of equity shares through public issue. Capital employed increased to Rs. 2,239.00 Lakhs as at March 31, 2021 as compared to Rs. 1,020.28 Lakhs as at March 31, 2020. Total Liabilities to equity ratio has decreased to 0.18x as at March 31, 2021 as compared to 0.48x mainly due to Decrease in debt and increase in equity based on public issue. Return on Net worth (RONW) for the financial year 2020-21 decreased to 5.50% as compared to 36.58% in the previous year due to substantial increase in net worth. Earnings per Share: Earnings per share (EPS) for the financial year 2020-2021 stood at Rs. 1.58 compared to Rs 6.28 during the financial year 2019-2020 mainly due the fresh issue of the equity.

Liquidity: Cash balances increased to Rs.566.46 Lakhs in the financial year 2020-21 as compared to Rs. 182.92 Lakhs in the previous year.

Particulars	All amount in Rs	
	2019-20	2020-21
Net Cash Used in Operating Activities(A)	1,17,12,715	(7,28,98,774)
Net Cash Used in Investing Activities (B)	(42)	7,47,383
Net Cash Generated from Financing Activities (C)	(76,49,060)	11,05,05,655

Cash & Cash Equivalents (D=A+B+C)	40,63,613	3,83,54,264
Cash and Cash Equivalents at the beginning (E)	1,42,28,055	1,82,91,668
Cash and Cash Equivalents at the end (F=D+E)	1,82,91,668	5,66,45,932

The negative cash flow from operating activities is majorly due to the increase in short term loans and advances. The loan is being given for expansion of business.

The net cash flow from financing activities is Rs. 1105.06 lakhs due to the fresh equity issue/IPO.

Internal Control System and their adequacy:

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

Cautionary Statement:

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AAA TECHNOLOGIES LIMITED having Corporate Identification Number: L72100MH2000PLC128949 and having registered office at 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp L&T Gate No. 6, Powai, Andheri East Mumbai-400072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para – C, Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Designation	Status of Directors
1	ANJAY RATANLAL AGARWAL	00415477	Managing Director	Active
2	RUCHI ANJAY AGARWAL	00415485	Director	Active
3	VENUGOPAL MADANLAL DHOOT	02147946	Whole Time Director	Active
4	RAJESH CHANDRA VERMA	08813054	Independent Director	Active
5	NAVEEN G SRIVASTAVA	08813063	Independent Director	Active
6	NABANKUR SEN	08813293	Independent Director	Active

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & ASSOCIATES
Company Secretaries**

**Sd/-
(Vijay Kumar Mishra)
Partner
C.P. No. 4279
UDIN: F005023C000769754**

**Place: Mumbai
Date: 11th August, 2021**

INDEPENDENT AUDITORS' REPORT

To the Members of **AAA TECHNOLOGIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AAA Technologies Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B',
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The impact of pending litigation has been duly disclosed in the financial statements, if any.
 - ii. The Company did not have any long term contracts including derivative contracts for which there existed any foreseeable losses
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise

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

Dated: **25th June 2021**
Place: **MUMBAI**

sd/-
VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 21104000AAAABV2930

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under ‘Report on other legal and other regulatory requirements’ in the Independent Auditor’s Report of even date to the members of AAA Technologies Limited (“the Company”) on the Financial Statements for the year ended 31st March 2021.)

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(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 are held in the name of the Company
- ii. The Company does not have any inventory. Hence, Clause (ii) of paragraph 3 of the aforesaid order are not applicable.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other Parties covered in the register maintained under section 189 of the Companies Act. Hence, clause (iii)(a), (iii)(b) & (iii)(c) of paragraph 3 of the 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 provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues, as applicable, with the appropriate authorities. There were no arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

b) There are no dues of income tax, GST, sales tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited as on March 31, 2021 on account of disputes.

- viii. According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holder.
- ix. 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 for which they were raised. The Company did not raise any money by way of further public offer (including debt instruments) and term loans during the year.
- x. According to information & explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to information & explanations given to us, the managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act.
- 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. The Company has made rights issue during the year under review. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of rights issue for which they were raised.
- 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. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

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

Dated: **25th June 2021**
Place: **MUMBAI**

**sd/-
VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 21104000AAAABV2930**

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditor’s responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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: **25th June 2021**
Place: **MUMBAI**

**sd/-
VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 21104000AAAABV2930**

Financial Statement & Notes to Accounts

BALANCE SHEET AS AT 31ST MARCH 2021

	PARTICULARS	NOTE NO.	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	85,512,000.00	5,600,000.00
	(b) Reserves and Surplus	2	138,387,619.63	96,427,771.76
	(c) Money received against share warrants		0.00	0.00
2	Share application money pending allotment		0.00	0.00
3	Non-Current Liabilities			
	(a) Long-term borrowings		0.00	0.00
	(b) Deferred tax liabilities (Net)	3	3,543,909.00	361,828.00
	(c) Other Long term liabilities		0.00	0.00
	(d) Long-term provisions		0.00	0.00
4	Current Liabilities			
	(a) Short-term borrowings	4	0.00	0.00
	(b) Trade payables		0.00	0.00
	(c) Other current liabilities		0.00	0.00
	(d) Short-term provisions	5	32,783,980.11	47,956,077.58
	TOTAL		260,227,508.74	150,345,677.34
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	6	9,675,448.37	10,641,620.70
	(b) Non-current Investments	7	0.00	0.00
	(c) Deferred tax assets (Net)		0.00	0.00
	(d) Long-term loans and advances	8	11,100.00	11,100.00
	(e) Other non-current assets		0.00	0.00
2	Current Assets			
	(a) Current Investments		0.00	0.00

(b) Inventories		0.00	0.00
(c) Trade receivables	9	100,163,854.00	108,894,491.00
(d) Cash and cash equivalents	10	56,645,931.93	18,291,668.34
(e) Short-term loans and advances	11	53,970,246.00	2,085,120.00
(f) Other current assets	12	39,760,928.44	10,421,677.30
TOTAL		260,227,508.74	150,345,677.34

Accounting Policies and Notes to Accounts

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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

MUMBAI
DATED: 25-Jun-21
UDIN: 21104000AAAABV2930

sd/-
SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 25-Jun-21

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	PARTICULARS	NOTE NO.	Year Ended 31-03-21 RUPEES	Year Ended 31-03-20 RUPEES
I.	Revenue from operations	13	110,198,212.00	141,552,511.80
II.	Other Income	14	1,129,326.00	905,036.00
III.	Total Revenue (I+II)		111,327,538.00	142,457,547.80
IV.	Expenses:			
	Cost of material consumed		0.00	0.00
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of Finished goods, work-in-progress and Stock-in-Trade		0.00	0.00
	Employee benefits expense	15	46,690,694.00	44,163,539.00
	Finance costs	16	4,745.00	188,112.00
	Depreciation and amortization expense	6	1,348,114.81	1,426,567.00
	Other expenses	17	47,866,655.32	47,322,603.44
	Total Expenses		95,910,209.13	93,100,821.44
V.	Profit before exceptional and extraordinary items and tax (III-IV)		15,417,328.87	49,356,726.36
VI.	Exceptional items		0.00	0.00
VII.	Profit before extraordinary items and tax(V-VI)		15,417,328.87	49,356,726.36
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII-VIII)		15,417,328.87	49,356,726.36
X.	Tax expense			
	(1) Current tax		803,000.00	12,415,000.00
	(2) Earlier years tax		70,800.00	49,386.20
	(3) Deferred tax		3,182,081.00	-38,085.00
XI.	Profit (Loss) for the period from continuing operations (IX-X)		11,361,447.87	36,930,425.16
XII.	Profit (Loss) from discontinuing operations		0.00	0.00
XIII.	Tax expense of discontinuing operations		0.00	0.00
XIV.	Profit (Loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV.	Profit (Loss) for the peiod (XI + XIV)		11,361,447.87	36,930,425.16
XVI.	Earnings per equity share:			
	(1) Basic		1.58	6.28

	(2) Diluted		1.58	6.28
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Accounting Policies and Notes to Accounts

18

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

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

MUMBAI
DATED: 25-Jun-21
UDIN: 21104000AAAABV2930

FOR & ON BEHALF OF THE BOARD

sd/-
ANJAY AGARWAL
CHAIRMAN &
MANAGING DIRECTOR
DIN:00415477

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

sd/-
SAGAR SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
MUMBAI
DATED: 25-Jun-21

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021

Particulars		AS AT 31-03-21 RUPEES		AS AT 31-03-20 RUPEES
Note 1				
Shareholders' Funds-Share Capital				
Authorised		10,00,00,000.00		61,00,000.00
1,00,00,000 Equity Shares of Rs. 10/- each (Previous year: 6,10,000 Equity Shares of Rs. 10/- each)				
Issued, Subscribed and Paid Up		8,55,12,000.00		56,00,000.00
85,51,200 Equity Shares of Rs. 10/- each (Previous year: 5,60,000 Equity Shares of Rs. 10/- each)				

Rights of Equity Shareholders

The Company has only one class of equity shares with a face value of Rs. 10 per share.

Each shareholder of equity shares is entitled to one vote per share at any General Meeting of Shareholders.

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

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

	2020-2021		2019-2020	
	Numbers	RUPEES	Numbers	RUPEES
Equity Shares outstanding at the beginning of the period	5,60,000	56,00,000.00	5,60,000	56,00,000.00
Equity Shares allotted in Bonus Issue	53,20,000	5,32,00,000.00	0	0.00
Equity Shares allotted in Rights Issue	2,35,200	23,52,000.00	0	0.00
Equity Shares allotted in Initial Public Offering (IPO)	24,36,000	2,43,60,000.00	0	0.00
Equity Shares outstanding at the end of the period	85,51,200	8,55,12,000	5,60,000	56,00,000

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

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

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

Particulars	AS AT 31-03-21		AS AT 31-03-20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anjay Agarwal	16,85,200	19.71%	1,40,000	25.00%
Ruchi Agarwal	12,80,000	14.97%	1,20,000	21.43%
Venugopal M. Dhoot	7,35,000	8.60%	70,000	12.50%
Shobha Dhoot	7,35,000	8.60%	70,000	12.50%
Anirudh Dhoot	7,35,000	8.60%	70,000	12.50%
Vineet Dhoot	7,35,000	8.60%	70,000	12.50%

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 2		
Shareholders' Funds-Reserves and Surplus		
Securities Premium		
Opening Balance	2,52,00,000.00	2,52,00,000.00
Add: Additions during the year	8,54,78,400.00	0.00
Less: Utilisation during the year	2,52,00,000.00	0.00
Closing Balance	8,54,78,400.00	2,52,00,000.00
Surplus in Profit and Loss Account		
Opening Balance	7,12,27,771.76	3,63,22,675.60
Add: Net Profit after Tax from Profit and Loss Statement	1,13,61,447.87	3,69,30,425.16
Less: Dividend	16,80,000.00	16,80,000.00
Less: Tax on Dividend	0.00	3,45,329.00
Less: Utilisation during the year	2,80,00,000.00	
Closing Balance	5,29,09,219.63	7,12,27,771.76

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 3		
Non-Current Liabilities - Deferred tax liabilities (Net)		
Difference between accounting and tax depreciation / amortization / Deferred Revenue Expenditure	35,43,909.00	3,61,828.00
Total Deferred Tax Liabilities	35,43,909.00	3,61,828.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 4		
Current Liabilities - Short-term borrowings		
Loans repayable on demand from Banks- (Secured by Assets of Company)	0.00	0.00
Loans repayable on demand from related parties- (Unsecured)	0.00	0.00
Total	0.00	0.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 5		
Current Liabilities - Short-term provisions		
Provision for Income Tax	1,32,18,000.00	1,24,15,000.00
Provision for Expenses & Other Liabilities	1,95,65,980.11	3,55,41,077.58
Total	3,27,83,980.11	4,79,56,077.58

Note 6

ASSETS-Property, Plant and Equipment

GROSS BLOCK				DEPRECIATION				NET BLOCK		
Property, Plant and Equipment	As on 1.4.2020	Additions during the year	Deletion during the year	As on 31.3.2021	Upto 31.3.2020	For the Year	Adjustments	Upto 31.3.2021	As on 1.4.2020	As on 31.3.2021
<u>Tangible Assets</u>										
Computer	3,113,301.30	308,423.72	0.00	3,421,725.02	2,360,202.00	565,227.81	0.00	2,925,429.81	753,099.30	496,295.21
Office Equipments	641,514.40	73,518.76	0.00	715,033.16	580,859.00	39,084.00	0.00	619,943.00	60,655.40	95,090.16
Motor Car	2,620,511.00	0.00	0.00	2,620,511.00	1,601,128.00	311,730.00	0.00	1,912,858.00	1,019,383.00	707,653.00
Furniture & Fixtures	57,256.00	0.00	0.00	57,256.00	39,078.00	4,380.00	0.00	43,458.00	18,178.00	13,798.00
Office Premises	11,646,398.00	0.00	0.00	11,646,398.00	2,948,504.00	423,282.00	0.00	3,371,786.00	8,697,894.00	8,274,612.00
<u>Intangible Assets</u>										
Software	1,759,479.45	0.00	0.00	1,759,479.45	1,667,068.45	4,411.00	0.00	1,671,479.45	92,411.00	88,000.00
TOTAL	19,838,460.15	381,942.48	0.00	20,220,402.63	9,196,839.45	1,348,114.81	0.00	10,544,954.26	10,641,620.70	9,675,448.37
Previous Year	18,933,381.62	905,078.53	0.00	19,838,460.15	7,770,272.45	1,426,567.00	0.00	9,196,839.45	11,163,109.17	10,641,620.70

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 7		
Non-Current Assets-Non-current Investments		
Long Term Non Trade Investments - (Quoted)		
Investments	0.00	0.00
Less: Provision for Dimunition in value	0.00	0.00
Total	0.00	0.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 8		
Non-Current Assets-Long-term loans and advances		
Deposits- (Unsecured, considered good)	11,100.00	11,100.00
Total	11,100.00	11,100.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 9		
Current Assets-Trade receivables		
(Unsecured considered good)		
Exceeding six months	86,49,673.00	73,05,145.00
Others	9,15,14,181.00	10,15,89,346.00
Total	10,01,63,854.00	10,88,94,491.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 10		
Current Assets-Cash and cash equivalents		
Cash on Hand	4,35,273.00	42,129.00
Balances with Banks		
In Current A/c	1,31,95,392.79	68,00,636.20
In Fixed Deposits (Security against guarantees)	4,30,15,266.14	1,14,48,903.14
In Fixed Deposits (More than 12 months maturity)	0.00	0.00
Total	5,66,45,931.93	1,82,91,668.34

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 11		
Current Assets-Short-term loans and advances		
Advances to related parties (unsecured considered good)	0.00	0.00
Others (unsecured considered good)	5,39,70,246.00	20,85,120.00
Total	5,39,70,246.00	20,85,120.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 12		
Current Assets-Short- Other current assets		
Income Tax and TDS	1,84,65,014.00	83,07,905.00
GST Receivable	71,094.00	0.00
Others	37,41,121.40	10,33,355.30

Misc. Expenditure (to the extent not written off)		
Preliminary Expenses (Op. Bal)	10,80,417.00	0.00
Add: During the year	50,74,207.04	10,80,417.00
Less: Written off during the year	12,30,925.00	0.00
Preliminary Expenses (Cl. Bal)	49,23,699.04	10,80,417.00
Deferred Revenue Expenditure		
Marketing Expenses-Deferred Revenue (Op. Bal)	0.00	0.00
Add: During the year	1,57,00,000.00	0.00
Less: Written off during the year	31,40,000.00	0.00
Marketing Expenses-Deferred Revenue (Cl. Bal)	1,25,60,000.00	0.00
Total	3,97,60,928.44	1,04,21,677.30

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 13		
Revenue from operations		
Sale of Services	11,01,98,212.00	14,15,52,511.80
Total	11,01,98,212.00	14,15,52,511.80

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 14		
Other Income		
Interest	11,29,326.00	7,93,456.00
Interest on Income Tax Refund	0.00	1,11,580.00
Total	11,29,326.00	9,05,036.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 15		
Employee benefits expense		
Salary and Incentives	3,10,80,494.00	2,81,26,639.00
Staff Welfare Expenses	0.00	1,100.00
Directors Remuneration	1,56,00,000.00	1,60,00,000.00
Stipend	10,200.00	35,800.00
Total	4,66,90,694.00	4,41,63,539.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 16		
Finance costs		
Interest Expense	4,745.00	1,88,112.00
Total	4,745.00	1,88,112.00

Particulars	AS AT 31-03-21 RUPEES	AS AT 31-03-20 RUPEES
Note 17		
Other expenses		
Professional and Technical Fees	2,05,64,977.00	2,37,73,668.00
Advertisement	1,05,000.00	2,01,000.00
Auditor's Remuneration	1,07,500.00	66,250.00
Bank Charges	3,34,326.28	4,13,308.44
Books & Periodicals	1,960.00	1,965.00
Brokerage	0.00	38,000.00
Business Development Expenses	1,75,000.00	0.00
Certification Charges	55,000.00	47,000.00

CGST	11,70,100.00	26,85,461.00
Conveyance Expenses	20,96,819.98	19,59,031.71
Courier Charges	22,739.94	49,668.96
Directors Sitting Fees	1,32,500.00	0.00
Electricity	1,48,810.00	2,13,140.00
Entertainment Expenses	19,060.02	62,267.00
General Expenses	13,107.02	37,089.08
Gift	0.00	2,59,536.00
IGST	1,10,18,216.00	1,11,49,638.00
Insurance	2,44,555.00	2,48,559.00
Internal Audit Fees	10,000.00	0.00
Internet Charges	63,777.36	58,979.55
Legal Fees	0.00	5,400.00
Listing Fees	15,000.00	0.00
Marketing Expenses w/off	31,40,000.00	0.00
Marketing Making Fees	1,37,500.00	0.00
Membership & Subscription	1,41,590.98	91,393.86
Office Expenses	3,71,350.00	3,55,320.00
Preliminary Expenses w/off	12,30,925.00	0.00
Printing & Stationery	3,55,084.00	3,37,232.72
Professional Tax	10,000.00	10,000.00
Rent	4,95,900.00	3,99,000.00
Repairs & Maintenance	66,534.70	1,04,074.24
ROC Fees	14,200.00	8,500.00
RTA Fees	24,916.67	0.00
Secretarial Audit Fees	71,500.00	0.00
Seminars & Conferences	500.00	0.00
SGST	11,70,100.00	26,85,461.00
Society Maintenance	2,57,835.00	2,58,906.00
Software Licensing Expenses	36,83,418.75	6,23,760.31
SSL Expenses	0.00	3,950.00
Sundry Balances w/off	56,204.55	-16,185.57
Telephone Expenses	57,965.52	57,363.35
Tender Expenses	15,182.80	6,720.00
Travelling Expenses	2,51,304.75	11,19,853.95
Web Site Expenses	16,194.00	7,291.84
Total	4,78,66,655.32	4,73,22,603.44

Note 18

Accounting Policies and Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) Use of Estimates

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

(c) Revenue Recognition

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

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

(d) Foreign Currency Transactions

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

(e) Property, Plant and Equipment

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

(f) Impairment of Assets

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

(g) Depreciation

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

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

(h) Investments

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

(i) Accounting for Taxes on Income

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

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

(j) Provisions, Contingent Liabilities and Contingent Assets

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

(k) Preliminary Expenses

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

(l) Deferred Revenue Expenses

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

2. NOTES TO ACCOUNTS

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

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

(c) 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".

(d) The Company had come out with Initial Public Offer (IPO) during the year of upto 24,36,000 Equity Shares at a price of Rs. 42 per Equity Share aggregating upto Rs. 1023.12 Lakhs.'

(e) 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.

(f) The Company had allotted 2,35,200 Equity Shares as fully paid up by way of Rights Issue in the ratio of 1:25 during the year.

(g) The Company has no accrued liability as on March 31, 2021 in respect of gratuity.

(h) Auditor's remuneration includes :

	<u>Current Year</u>	<u>Previous Year</u>
Statutory, GST and Tax Audit Fees	100000	60000
Certification / Other Services	7500	6250
Total	107500	66250

(i) There are expenditure in foreign currency of Rs. 5,50,847/- (Previous Year Rs. 5,17,351/-).
There is no income in foreign currency

(j) Professional Fees includes work contracts, if any

(k) Interest on Fixed Deposit from Bank is provided based on certificate / letter / confirmation by Bank.

(l) 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.

(m) During the incometax assessment proceedings for assessment year 2009-10, 2012-13 and 2014-15, certain additions were made primarily based on facts. The Company has won the appeal at CIT(A) and ITAT. The Income Tax Department has filed appeal in Bombay High Court against ITAT order which is in pre admission stage. The Management is of the opinion that the possibility of any outflow is remote.

(n) The Company has declared Dividend @ Rs. 0.50 per share (Previous Year Rs. 3 per share) subject to TDS as proposed by Board of Directors and is subject to approval at the ensuing AGM of Shareholders.

	<u>Current Year</u>	<u>Previous Year</u>
Proposed Dividend on Equity Shares	42,75,600	16,80,000
Dividend Distribution Tax	0	0
Total	42,75,600	16,80,000

(o) Basic and Diluted EPS has been restated after considering the Bonus shares issued on 07-08-2020

(p) Earnings Per Share (EPS)	Current Year	Previous Year
Basic EPS (in Rs)	1.58	6.28
Diluted EPS (in Rs)	1.58	6.28
Reconciliation of earnings used in calculating EPS Profit attributable to Equity Shareholders (in Rs)	1,13,61,448	3,69,30,425
Weightage average number of equity shares used in calculating EPS		
Weightage average number of equity shares used in calculating Basic EPS	71,92,057	58,80,000
Weightage average number of equity shares used in calculating Diluted EPS	71,92,057	58,80,000
Face Value per Equity Share (Rs.)	10	10

(q) The details of utilization of funds raised during IPO are as under:

Particulars	As per Prospectus Rs. In Lakhs	Utilized Till 31-03-2021 Rs. In Lakhs
Expansion and development of business operations across various cities in India	554.30	366.31
Working Capital Requirements (including Bank Guarantee)	392.77	381.98
Issue-related expenses	69.97	73.63
General Corporate purposes	6.08	6.08
Total	1023.12	828.00

The unutilized amount is lying in Public Issue Account of Rs. 1.91 Lakhs and the balance in Fixed Deposits with Bank

(r) Previous year's figures have been regrouped or reclassified, wherever necessary.

(s) Contingent Liability not provided for:
Bank Guarantee Rs. 184.95 Lakhs

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

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

MUMBAI
DATED: 25-Jun-21
UDIN: 21104000AAAABV2930

FOR & ON BEHALF OF THE BOARD

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: 25-Jun-21

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	Year Ended 31-03-21 RUPEES	Year Ended 31-03-20 RUPEES
A) Cash Flow from Operating Activities		
Net profit/ (Loss) before Taxes and Extraordinary Items	15417328.87	49356726.36
Adjustment for:		
Depreciation & Amortisation	1348114.81	1426567.00
Finance Cost	4745.00	188112.00
Interest Income	(1129326.00)	(905036.00)
Operating Profit before Working Capital Changes	15640862.68	50066369.36
Adjustment for:		
Decrease / (Increase) in Trade Receivables	8730637.00	(45117685.00)
Decrease / (Increase) in Short-term loans and advances	(51885126.00)	748850.00
Decrease / (Increase) in Other current assets	(19182142.14)	(1050776.93)
(Decrease) / Increase in Short-term provisions	(15975097.47)	14166663.46
Decrease / (Increase) in Long-term loans and advances	0.00	(650.00)
Cash Generated from Operations	(62670865.93)	18812770.89
Direct Taxes Paid (Net of Refund)	(10227909.00)	(7100055.00)
Net Cash from Operating Activities	(72898774.93)	11712715.89
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(381942.48)	(905078.53)
Proceed from sale of Property, Plant and Equipment	0.00	0.00
Interest Received	1129326.00	905036.00
Net Cash from Investing Activities	747383.52	(42.53)
C) Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	112190400.00	0.00
Proceeds from Long Term Borrowings	0.00	0.00
Repayment of Long Term Borrowings	0.00	0.00
Proceeds from Short Term Borrowings	0.00	0.00
Repayment of Short Term Borrowings	0.00	(5435619.85)
Interest Paid	(4745.00)	(188112.00)
Dividend Paid (including Dividend Distribution Tax)	(1680000.00)	(2025329.00)
Net Cash used in Financing Activities	110505655.00	(7649060.85)
Net Increase in Cash and Cash Equivalents	38354263.59	4063612.51

Cash and Cash Equivalents at beginning of Year	18291668.34	14228055.83
Cash and Cash Equivalents at end of Year	56645931.93	18291668.34

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

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

MUMBAI
DATED: 25-Jun-21
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FOR & ON BEHALF OF THE BOARD

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Notes:
