

**Date: September 06, 2024**

The Manager, Capital Market (Listing)  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051

**SUB: Notice of 07<sup>th</sup> Annual General Meeting and Annual Report – 2023-24**

**NSE Symbol- ASPIRE**

Dear Sir/Madam,

This is further to our letter dated September 04, 2024, informing that the 07<sup>th</sup> Annual General Meeting ('AGM') of the Members of the Company shall be held on Monday, September 30, 2024, at 11:30 A.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Mode ('OAVM') to transact the business, as set out in the Notice of the AGM.

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed electronic copy of the Notice of the 07<sup>th</sup> AGM and the Annual Report comprising inter alia Audited Financial Statements for the financial year ended March 31, 2024, the Board's Report and the Auditors' Report, being sent by email to those Members whose email addresses are registered with the Company/ Depository Participant(s). The requirement of sending physical copy of the Notice of the AGM and Annual Report to the Members has been dispensed with vide MCA Circular/s and SEBI Circular/s. The Notice of the 07<sup>th</sup> AGM and the Annual Report are available on the website of the Company at [www.aspireinnovate.in](http://www.aspireinnovate.in) and we request you to also upload it on your website.

The Company is providing facilities to the members for voting through remote e-voting, for participation in the AGM through VC/ OAVM and e-Voting during the AGM. National Securities Depository Limited ('NSDL') will be providing these facilities. The procedure for e-Voting and participating in the meeting through VC/ OAVM is mentioned in notes of the AGM Notice.

The shareholders of the Company holding shares as on the cut-off date i.e., Monday, September 23, 2024, shall be entitled to cast their vote through remote e-Voting and attend the meeting through VC/ OAVM & e-Voting thereat.

**Aspire & Innovative Advertising Limited**

(Formerly Known as Aspire & Innovative Advertising Private Limited)

CIN: L52601DL2017PLC321445

**Regd. Office:** C-4 Baldev Park, East Delhi, Shahdara, Delhi, India, 110051

**Corp. Office:** 2nd Floor, Plot No. - 52, Sector-44, Gurugram, Haryana-122003

**Email:** [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in) **Phone Number:** 0124-2213055 **Website:** [www.aspireinnovate.in](http://www.aspireinnovate.in)

The remote e-Voting period shall commence on Thursday, September 26, 2024 (9:00 A.M. IST) and ends on Sunday, September 29, 2024 (5:00 P.M. IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The remote e-voting shall also be available to members during the AGM on September 30, 2024, who had not vote earlier during the remote e-Voting period.

Kindly take this information in your records and oblige.

Thanking you,

**For Aspire & Innovative Advertising Limited**

**Rakesh  
Company Secretary &  
Compliance Officer**

**Aspire & Innovative Advertising Limited**

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**Aspire & Innovative**  
improving lives

Leading Supplier to the Customers of  
NBFC's, MFI's & Bank's in INDIA

# ANNUAL REPORT

2023-24

Aspire & Innovative Advertising Limited

## CORPORATE INFORMATION

### Board of Directors

#### Chairman & Managing Director

Mr. Nitesh Agarwalla (DIN:07468522)

#### Whole Time Director

Mrs. Rinku Agarwalla (DIN:09360573)

#### Non-Executive Non-Independent Director

Mr. Ajit Kumar (DIN:10356380)

#### Independent Directors

Mr. Gaurav Maheshwari (DIN:10252288)

Mr. Ankit Rathi (DIN:08456577)

### Audit Committee

#### Chairman

Mr. Gaurav Maheshwari

#### Members

Mr. Ankit Rathi

Mr. Nitesh Agarwalla

### Nomination & Remuneration Committee

#### Chairman

Mr. Gaurav Maheshwari

#### Members

Mr. Ankit Rathi

Mr. Ajit Kumar

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### Stakeholders Relationship Committee

#### Chairman

Mr. Gaurav Maheshwari

#### Members

Mr. Nitesh Agarwalla

Mrs. Rinku Agarwalla

### Chief Financial Officer

Mrs. Rinku Agarwalla

### Company Secretary & Compliance Officer

Mr. Rakesh

### Statutory Auditors

M/s. S I G M A C & Co.

Chartered Accountants

### Internal Auditors

M/s. Jain Agarwal & Co.

### Banker

ICICI Bank Limited

### Registered Office

C-4 Baldev Park, East Delhi,

Shahdara, Delhi, India, 110051

### Corporate Office

2nd Floor, Plot No. - 52, Sector-44,

Gurugram, Haryana-122003

### Registrar and Share Transfer Agent

Bigshare Services Private Limited

Office No S6-2 6th floor

Pinnacle Business Park

Next to Ahura Centre Mahakali Caves Road

Andheri (East) Mumbai - 400093 Maharashtra India



## Chairman Letter



approximately Rs 9.3 crore against Rs 5.3 crore in the previous year, which positions us strongly in the market.

### Strategic Initiatives

Our commitment to innovation and excellence has been a driving force behind our recent successes. In the continuation of our successful journey, we have identified three pillars for our forthcoming financial year.

#### 1. Operational Excellence

- Aspire keeps its focus to continuously improve its technology with the fast-moving time. With an induction of latest technology, we are thoroughly enabled to deliver utmost **CX (customer experience)**. Moving forward, Aspire would be focusing on taking home deliveries in Rural India with the best use of technology. Aspire is all set to enhance its OTP verified deliveries, with Geo fencing feature ensuring higher accuracy and efficiency in product deliveries. It also reduces the recurrence of multiple cancellation and controls Inventory management in a better way.
- Along with its customers, Aspire also believes in giving ease of performing daily activities to its logistics and delivery partners. Also, we have rolled out **Our new version of Delivery APP** which incorporate learnings over the period that gives immense ease of doing business.
- We are also committed in enhancing our infrastructure by strategically studying the geographical pattern & introducing warehousing spaces accordingly so as to meet our delivery TAT's.

#### 2. Product Development

Aspire & Innovative is committed in creating one of the most credible & unique product line for our customers in the rural space, that would enhance and uplift the lifestyle standards of Rural India. By virtue of which, we have introduced products like aspirational electronic appliances, Bi-Cycles, Laptops, Sanitary products, etc.

- Aspire is the only aggregator to have curated An Initiative of its own kind **"GGT - Ghar Ghar Takneek"** by introducing Laptops under brand of HP at affordable prices. This not only empowers our women customers to operate their small businesses more efficiently but also, future ready their children for employment. This initiative also support government's **Vision of An Educated Rural India-KYUNKI "PADEGI BETIYA to BADEGA INDIA"**
- We are also one of the biggest supporters of "SWATCH BHARAT" mission by virtue of which we have curated a concept called **"BIB - Bathroom In A Box"**, consisting of all necessary fittings for a basic hygienic bathroom at economical prices with support of Hindware, so as to improve & enhance Hygiene in Rural India. **"Swachta ka Chota sa Abhyas Aspire Ke Sath"**

### Dear Shareholder,

On behalf of the Board of Directors and the entire Leadership team of Aspire, I extend my heartfelt gratitude to all our investors and stakeholders for placing their trust in our business, vision, strategies, and execution capabilities. Our inaugural annual performance report for the financial year 2023-24, following a successful IPO, provides a detailed account of our financial and operational performance against the backdrop of the evolving dynamics of our Industry.

It gives me immense pleasure to present the 7th Annual Report of Aspire & Innovative Advertising Limited for the Financial Year 2023-24. I would like to thank all our shareholders for being so certitude during the Initial Public Offering.

As we conclude another fiscal year, I take this opportunity to address one & all about our achievements and vision for the future. This year has been a period of significant progress for Aspire & Innovative Advertising Limited, and I am overwhelmed to share the highlights and key developments that have shaped up in our journey.

### Performance Overview

Despite a challenging economic landscape, Aspire & Innovative Advertising Limited has demonstrated remarkable resilience and growth. Our financial performance this year underscores our strategic initiatives and operational efficiency. We have achieved a total income of approximately Rs 386 crore compared to Rs 346 crore in the previous year and a PAT of

- Products under Own Brand – we look forward to launch new products under our “Own Brand” post success of Pressure Cookers and Stainless Steel Dinner Sets. Our team is exploring various products in categories of Kitchenware and Home Appliance that can play significant role in contributing to our future goals.

These efforts align with our long-term vision: “to create a world where our customers have access to an authentic assortment of products and services that delight and elevate the human spirit.”

### 3. ESG – Environment, Social & Governance

- With the endeavour of thriving for a healthy & An Independent society, we are overwhelmed to announce our Pan India tie up with Hero Cycles & TI Cycles, Under the ESG drive – Aspire stands Pillar to Post to showcase its responsibility towards the rural society by providing **Assembled & Fitted Cycles** to customer’s door step. We believe in the slogan **“LEAD WITH SAFETY, EXCEL WITH ESG”**
- At the same time, along with growing our profits, we would define ourselves to take a positive social role in the world around us. For which we are working with NGO’s who manufacture handcrafted Jutebags and we use these Jutebags to deliver sanitary napkins FOC to some of customers under various programs.

### Challenges and Responses

We acknowledge the challenges faced over the past year. Our proactive measures and adaptive strategies have allowed us to navigate these obstacles effectively, reinforcing our position and preparing us for BETTER FUTURE.

### Looking Ahead

As we look forward to the coming year, our focus remains on further strengthening all our **“THREE PILLARS”**. We are confident that our strategic direction and dedicated team will continue to drive Aspire & Innovative Advertising Limited toward sustained growth and success.

### Acknowledgements

I once again would like to extend my heartfelt Thanks giving to all our respective shareholders for your continued support and trust. Your confidence in our vision and execution is invaluable as we strive to deliver exceptional value.

Thank you for being an integral part of our journey. We look forward to sharing more updates and successes with you in the future.

We will **TOGETHER** strive to emotionally motivate & improve millions of lifestyles even to make the smallest of a difference that we can & be the reason for someone’s smile & make a better Living INDIA!!

Sincerely

**Nitesh Agarwalla**

**Chairman**

## NOTICE

**NOTICE** is hereby given that the 07<sup>th</sup> Annual General Meeting (“AGM”) of the members of **Aspire & Innovative Advertising Limited** (Formerly Known as Aspire & Innovative Advertising Private Limited) (“the Company”) will be held on **Monday, 30<sup>th</sup> day of September 2024 at 11:30 A.M. (IST)** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at C-4 Baldev Park, East Delhi, Shahdara, Delhi, India, 110051.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Mrs. Rinku Agarwalla (DIN: 09360573) as a director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint the Statutory Auditors of the Company, and to fix their remuneration and in this regard 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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the re-appointment of M/s. S I G M A C & Co, Chartered Accountants, registered with the Institute of Chartered Accountants of India (ICAI)(Firm Registration number 116351W) as the Statutory Auditors of the Company for the second term of five consecutive years, starting from the conclusion of this 07<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 12<sup>th</sup> Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give

effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

### SPECIAL BUSINESS:

4. To appoint Mr. Ajay Bansal as Non-Executive Director of the company and in this regard 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 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable regulations of the Securities and Exchange Board of India, (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Ajay Bansal (DIN: 05335132) as a Non-executive Director Non-Independent Director of the Company with effect from May 30, 2024, liable to retire by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

5. To approve change in designation of Mr. Ajit Kumar (DIN: 10356380) from Non-executive Director to Executive Director (Whole Time Director Capacity) and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, approval of Board of Directors and pursuant to the provisions of Section 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) and the provisions of the Articles of Associations of

the Company, the consent of the Members of the Company be and is hereby accorded to change the designation of Mr. Ajit Kumar (DIN: 10356380) Non-Executive Director of the Company to Executive Director in Whole Time Director capacity for a period of five consecutive years commence from May 30, 2024 up to May 29, 2029, on such remuneration detail of which is mentioned hereunder, subject to the limits specified under Section 197 read with Schedule V of the Companies Act, 2013:

**(Amount in INR and annually)**

<b>Basic salary</b>	9,55,000
<b>HRA</b>	4,77,500
<b>Special Allow</b>	4,29,524
<b>Others</b>	47,976
<b>Grand Total</b>	<b>19,10,000 (19.10 Lakhs)</b>

**RESOLVED FURTHER THAT** pursuant to the provisions of Section II of Part II of Schedule V and other applicable provisions, if any, of the Act, (including any amendment/modification thereof from time to time) and subject to such approvals as may be necessary, on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to pay remuneration to Mr. Ajit Kumar, Executive Director (Whole Time Director Capacity), upto the limits specified in explanatory statement as minimum remuneration, in the event of inadequacy of profits or no profits in the Company, for that financial year, in which there is inadequacy or absence of profits, during the period of three years commencing from May 30, 2024 till May 29, 2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to increase, vary or amend the remuneration (within the allocated grades) including salary, allowances, perquisites and benefits, minimum remuneration and other terms of his appointment, from time to time, as deemed expedient or necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto."

6. To approve increment in the overall limit of maximum remuneration payable to all the directors and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and consent of the members of the Company be and is accorded to increase the overall limit of maximum remuneration payable to the all Directors, including but not limited to Managing Director, Non-Executive Directors, Independent Directors and Whole-time Directors of the Company in respect of any financial year, upto 35% of the net profits of the Company from the existing limit of 11% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act, in the following manner: -

- (i) To the Managing Directors and Whole-Time Directors upto 33% of the net profits of the Company (increased from 10%), as may be decided by the Board from time to time, without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 35% as aforesaid;
- (ii) To the Directors other than Managing Directors and Whole-Time Directors, upto 2% of the net profits of the Company from the existing limit of 1%, as may be decided by the Board from time to time, within the overall maximum limit of 35% as mentioned above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors  
**For Aspire & Innovative Advertising Limited**  
**(Rakesh)**  
Company Secretary &  
Compliance officer

Place: Gurugram  
Date: May 30, 2024



**NOTES: -**

1. A Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Special Business as set out above to be transacted at AGM is annexed hereto and forms part of this Notice.
2. Pursuant to the General Circular 09/2023 dated September 25, 2023 and other circulars issued by the Ministry of Corporate Affairs ('MCA') and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India ('SEBI') (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through video conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 07<sup>th</sup> AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participation in the meeting through VC / OAVM is explained in Note nos. 17 hereinafter.
3. The physical presence/attendance of Members is not required at the AGM conducted through VC/OAVM. The attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members is not required at the AGM pursuant to the Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required/attached.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting or to vote at AGM. The said resolution/ authorization shall be sent to the Scrutinizer by email through registered email address to [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
7. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at [www.aspireinnovate.in](http://www.aspireinnovate.in), website of the Stock Exchange, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. In terms of Section 152 of the Act, Mrs. Rinku Agarwalla, Director of the Company, retires by rotation at the AGM and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.  
  
The relevant details, pursuant to Regulation 36(3) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of director seeking re-appointment at AGM is annexed to the Notice as Annexure - 1.  
  
Mrs. Rinku Agarwalla and their relatives shall be deemed to be interested in Item No. 2 of the Notice, to the extent of their shareholding/Directorship, if any, in the Company. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the item no. 2 of the Notice.
9. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 23<sup>rd</sup> September, 2024, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice and attend AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
10. Members who would like to express their views or ask questions during the AGM may register themselves till Monday, 23<sup>rd</sup> September, 2024, by sending request mentioning their name, demat account / folio number, email id, mobile number,

through their registered email to the Company at [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in). Members may also send their questions in advance. The same will be replied by the Company suitably.

Members holding shares as on the cut-off date shall be entitled to register and participate at the AGM. Members who are registered in advance will only be allowed to express their views or ask questions at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

11. Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write /send email to the Company at least 7 (seven) days in advance at [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in). The same will be replied by the Company suitably.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, any other relevant documents referred to in this Notice of AGM and explanatory statement and also referred in other reports attached with this Notice, will be available electronically for inspection by the Members, without any fee, from the date of circulation of this Notice up to the date of AGM and during AGM. Members seeking to inspect such documents, can send an email to [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in).
13. If any of the Members are holding shares in physical mode, they are advised to:
  - a) get their shares converted to the demat form as no transfer of physical share is allowed from April 1, 2019.
  - b) submit their Permanent Account Number (PAN) and bank account details to the RTA/Company, if not registered with the Company, as mandated by SEBI.
  - c) register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is available on the Company's website.
  - d) register / update their e-mail address with the RTA/Company for receiving communications electronically. Registration Form (ISR-1) is available on the Company's website.
  - e) write to the Company for any change in address and bank mandate. Registration Form (ISR-1) is available on the Company's website.
- f) send the share certificates for consolidation of shares to the Company, if shares are held in the same name or same order of names under different folios.
14. Members holding shares in electronic/dematerialized mode are advised to:
  - a. submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts and complete KYC process to keep demat account active.
  - b. contact their respective DPs for registering the nomination, in respect of their shareholding in the Company.
  - c. register / update their mobile number and e-mail address with their respective DPs for receiving communications electronically.
  - d. inform any change in address and bank mandate to DP.
15. Non-Resident Indian Members are requested to inform RTA / respective DPs, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
16. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of 7 (seven) consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandates the companies to also transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority. There is no unpaid/unclaimed dividend exists in the Company, hence the aforementioned provisions are not applicable on the Company.
17. **Instructions for E-Voting and Joining AGM are as under: -**
  1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be

followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, circular no. 21/2021 dated December 14, 2021, circular no. 2/2022 dated May 5, 2022, circular no. 10/2022 dated December 28, 2022 and circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/ HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular no. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India in this regard (hereinafter collectively referred as “Circulars”), and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the

ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.aspireinnovate.in](http://www.aspireinnovate.in). The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Thursday 26th, September, 2024 at 09:00 A.M. and ends on Sunday, 29th, September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2024.**

#### **How do I vote electronically using NSDL e-Voting system?**


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company i.e. **130700**, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pooniasandeep@gmail.com](mailto:pooniasandeep@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to **Ms. Pallavi Mhatre, Senior Manager - NSDL** at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode if any please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH**

**VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in). The same will be replied by the company suitably.
18. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
19. If any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, 23<sup>rd</sup> September 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, 23<sup>rd</sup> September 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
20. Mr. Sandeep Kumar, Company Secretary (Membership No. ACS 53504) of M/s. Sandeep & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
21. Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP. After due verification, the depository will forward your login credentials to your registered email address.
22. E-Voting Results  

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast during the AGM and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The results of the voting shall be displayed on the Notice Board of the Company at its Registered Office.

The Results declared, along with the report of the Scrutinizer, shall be displayed on the website of the Company [www.aspireinnovate.in](http://www.aspireinnovate.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to National Stock Exchange of India Limited.

- Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Monday, September 30, 2024.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATION) AND CIRCULARS ISSUED THEREUNDER**

**Item No. 4:**

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Ajay Bansal (DIN: 05335132) as an Additional Director (Non-Executive Non-Independent) at its meeting held on May 30, 2024, subject to the approval of the members of the Company.

Mr. Ajay Bansal is qualified to be appointed as Non-Executive Director in terms of Section 152 and 164 of the Companies Act, 2013 and provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and has given his consent to act as a Director as aforesaid.

Details of Mr. Ajay Bansal, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure-1" to the Notice. Further brief profiles is also mentioned in the "Annexure-1."

Save and except Mr. Ajay Bansal and his relatives (to the extent of their shareholding, if any), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item no. 4 of this Notice.

**Item No. 5:**

Subject to the approval of the shareholders of the Company, the Nomination and Remuneration Committee and the Board of Directors, through resolutions passed in their respective meetings held on May 30, 2024, approved the change in designation of Mr. Ajit Kumar (DIN: 10356380) from Non-Executive Director to Executive Director (Whole-Time Director) capacity of the Company. He will be designated as Executive Director (Whole-Time Director capacity) for a period of five consecutive years with effect from May 30, 2024 to May 29, 2029. In accordance with Section 196 of the Companies Act, 2013, the appointment of Whole-Time director requires the approval of the members of the Company and accordingly, the board of directors is seeking your approval for the aforementioned appointment of whole-time director.

The proposed remuneration and terms and conditions of appointment of Mr. Ajit Kumar is as given below:

**(Amount in INR and annually)**

<b>Basic salary</b>	9,55,000
<b>HRA</b>	4,77,500
<b>Special Allow</b>	4,29,524
<b>Others</b>	47,976
<b>Grand Total</b>	<b>19,10,000 (19.10 Lakhs)</b>

Mr. Ajit Kumar, Executive Director (Whole Time Director capacity), proposed to be paid aforementioned remuneration as minimum remuneration, in the event of inadequacy of profits or no profits in the Company, for that financial year, in which there is inadequacy or absence of profits, during the period of three years commencing from May 30, 2024 till May 29, 2027, as permissible through a special resolution as prescribed under Section II of Part II of Schedule V of the Act (as amended/modified from time to time, for the time being in force).

Save and except Mr. Ajit Kumar and his relatives (to the extent of their shareholding, if any), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution for approval of the Members, as set out at Item no. 5 of this Notice.

**Item Nos. 6:**

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

**A. To Managing Director / Whole-time Director / Manager:-**

Condition	Maximum Remuneration in
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

**B. To other Directors who are neither Managing Directors nor Whole-time Directors:**

Condition	Maximum Remuneration in
If there is a MD/WTD/ Manager	1% of the net profits of the company.
If there is no MD/WTD/ Manager	3% of the net profits of the company.

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

Accordingly, in the above backdrop, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 30, 2024, out of abundant caution and pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company as set out at Item No. 6 of the accompanying Notice.

All the Directors and their relatives are interested in this agenda item to extend their directorship/ shareholding. None of other KMP / their relatives in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution for approval of the Members, as set out at Item no. 6 of this Notice.

**By order of the Board of Directors  
For Aspire & Innovative Advertising Limited  
Sd/-  
(Rakesh)  
Company Secretary &  
Compliance officer**

Place: Gurugram  
Date: May 30, 2024

**ANNEXURE-1**

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013

**General Information**
**Table A**

1.	Nature of Industry	Household Appliances				
2.	Date or expected date of commencement of commercial Production	Not Applicable				
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable				
4.	Financial performance based on given indicators	<b>Particulars</b>		<b>Amount in Rs. Lakhs</b>		
		Financial year	2023-24	2022-23	2021-22	
		Total Income	38507.96	34620.10	25,558.30	
		Profit / (Loss) for the year	931.21	530.85	437.36	
5.	Foreign investments or Collaborators, if any	Not Applicable				

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 and pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

S. No.	Particulars	Mrs. Rinku Agarwalla	Mr. Ajay Bansal	Mr. Ajit Kumar
1.	<b>Age</b>	43 years	41 years	44 years
2.	<b>Qualifications</b>	Diploma in Information Technology and Bachelor of Commerce	PGDM from IIM Calcutta and B.E. (Computer Engineering) from NSIT, Delhi University	Diploma in Digital Marketing from IIM, Lucknow and Bachelor of Commerce (Honours) from University of Delhi.
3.	<b>Experience (including expertise in specific functional area) / Brief Resume (Background details)</b>	Mrs. Rinku Agarwalla has over 17 years rich experience in field of Accounts, Finance and IT with various reputable organisations.	Mr. Ajay Bansal is Founder & Co- Founder of couple of start-ups and have more than 16 years' experience with various organisations.	Mr. Ajit Kumar, is Non-Executive Director of our Company. He was appointed on the Board of the Company w.e.f. October 20, 2023. He has over 19 years of work experience in the field of marketing with various reputable organizations.
4.	<b>Terms and conditions of re-appointment</b>	As per the resolution approved in Extra-Ordinary General Meeting held on December 16, 2023.	As per the resolution at Item No. 4 of the Notice convening this meeting read with the Statement hereto.	As per the resolution at Item No. 5 of the Notice convening this meeting read with the Statement hereto.
5.	<b>Remuneration last drawn (including sitting fees, if any) (FY 2023-24)(Past remuneration)</b>	Rs. 1,54,50,000/-	Nil	Rs. 15,96,312/-

6.	<b>Remuneration proposed to be paid</b>	As per the resolution approved in Extra-Ordinary General Meeting held on December 16, 2023	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission, if any, within the limits stipulated under Section 197 of the Companies Act, 2013.	As per details hereinabove given in the explanatory statement of this Notice.
7.	<b>Recognition or awards</b>	-	-	Under the leadership of Mr. Ajit Kumar, the Company has received many awards in recognition of its innovative Marketing practices
8.	<b>Job profile and his suitability</b>	Accounts, Finance and IT	-	Sale and Marketing
9.	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</b>	-	-	The proposed remuneration has been benchmarked with the remuneration being drawn by similar positions in industry and has been considered by the Nomination and Remuneration Committee of the Company and Board of Directors at their meeting held on May 30, 2024
10.	<b>Date of first Appointment on the Board</b>	14-10-2021	30-05-2024	20-10-2023
11.	<b>Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024</b>	1731674 (Seventeen Lakh Thirty one Thousand Six Hundred Seventy Four only)	Nil	1 (One)
12.	<b>Relationship with other Directors / Key Managerial Personnel</b>	Spouse of Mr. Nitesh Agarwalla, Chairman & Managing Director	None	None



13.	<b>Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.</b>	-	Mr. Ajay Bansal has no pecuniary relationship directly or indirectly with the Company except to the extent of his sitting fee and shareholding in the Company.	Mr. Ajit Kumar has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company.
14.	<b>Number of meetings of the Board attended during the financial year 2023-24</b>	Twenty-One (21)	Nil	Fourteen (14)
15.	<b>Directorship of other Boards as on March 31, 2024</b>	Total-1 Boatman Advisers Private Limited	Total- 5 1. DRS Manufacturing Private Limited 2. Thinkfast Technologies Private Limited 3. Soup2nutz Services Private Limited 4. Ganador International Private Limited 5. Synergy Sports Ventures Private Limited	Nil
16.	<b>Membership / Chairmanship of Committees of other Boards as on March 31, 2024</b>	Nil	Nil	Nil
17.	<b>Listed Entities from which the Director has resigned in the past three years</b>	NA	NA	NA
18.	<b>Other information</b>	-	The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided in Table A Annexure - 2	

## **ANNEXURE-2 OTHER INFORMATION**

### **Managerial remuneration in the event of loss or inadequate profits:**

The Company has operations in India and profitability of the company is ascertained on the basis of financials for the purpose of remuneration to directors as per the provisions of Section 198 of the Act. As a matter of abundant caution, members' approval is being sought for payment of remuneration, in the event of loss or inadequate profit in the standalone financials, as defined in the said respective resolutions read with their explanatory statements.

The members may note that financial performance is indicated in Annexure-1 for the financial year ended March 31, 2024 for reference. The Company recorded growth in revenue for the financial year 2023-24.

### **Steps taken or proposed to be taken for improvement:**

The Company remains committed to generating superior returns for its stakeholders. The improvement was led by growth in its business due to addition of new customers, improvement in business mix and continuous focus on rationalization of resources including physical infrastructure. The Company will continue to take actions for improvement in its performance.

### **Expected increase in productivity and profits in measurable terms:**

The Company sees a large headroom for growth and plans to continue investments to take advantage of the opportunity. While the investments may impact margins in the near term, these are expected to help the Company to scale its businesses and sustain growth and profitability in the long run.

## BOARD'S REPORT / DIRECTORS' REPORT 2023-24

CIN: L52601DL2017PLC321445

**To**

### The Members

Your Directors have pleasure in presenting the 07<sup>th</sup> (Seventh) Annual Report of your Company along with the Audited financial statements for the financial year ended March 31, 2024.

### FINANCIAL RESULTS

The financial performance of the Company is summarized in the table below:

(₹ In Lakhs)

PARTICULARS	FINANCIAL	
	F.Y 2023-24	F.Y 2022-23
Revenue from operations	38398.74	34571.78
Other Income	109.22	48.32
Total Income	38507.96	34620.10
Total Expenses	37240.16	33900.07
Profit/(Loss) Before Tax (after exceptional Item)	1267.80	720.03
Tax Expenses (including Deferred tax)	336.59	189.19
Profit/(Loss) After tax	931.21	530.84
Earning Per Share (in ₹) (Basic & Diluted)	8.38	4.78

### STATE OF COMPANIES AFFAIRS

During the current period, your company has shown an increase in total revenue of Rs. 38507.96 Lakhs as against Rs. 34620.10 Lakhs in the previous year.. The Company has earned a net profit of Rs. 931.21 Lakhs as compared to a profit of Rs. 530.84 Lakhs in the previous year. The company will continue to pursue expansion in the market, to achieve sustained and profitable growth.

### DIVIDEND

The Board of Directors of the Company has not recommended any dividend on equity shares for the year under review. .

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The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.aspireinnovate.in/docs/CorporatePolicies/DividendDistributionPolicy.pdf>

### TRANSFER TO RESERVES

During the year under review, no amount has been transferred to the Reserves of the Company.

### MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company during Financial Year 2023-24 except conversion of the Company from private to public. The fresh certificate of Incorporation issued by ROC, Delhi on December 12, 2023.

There has been no change in the nature of the business of the Company.

### SHARE CAPITAL

#### Authorised Share Capital

During the year under review, the Authorised Share Capital was increased from Rs 1,20,00,000/- (Rupees One Crore Twenty Lakh only) divided into 12,00,000 (Twelve Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity shares of Rs. 10/- (Rupees Ten)/-each by creation of additional 1,48,00,000 (One Crore Forty-Eight Lakh) Equity shares of Rs. 10/- (Rupees Ten) each, ranking pari passu in all respect with the existing Shares of the Company.

#### Paid Up Share Capital

The Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March 2024 is ₹ 11, 11, 00,000/- (Rupees Eleven Crore Eleven Lakh only) divided into 1,11,10,000 (One Crore Eleven Lakh Ten Thousand only) Equity Shares of ₹ 10/- (Rupees Ten) each.

During the year the company has issued 99,99,000 (Ninety Nine Lakh Ninety Nine thousand) fully paid up Equity Shares as Bonus to the existing shareholders of the company on September 25, 2023.

### BUY BACK

During the year under review, there was no buyback of equity shares by the Company.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

There are no Subsidiaries, Joint Ventures and Associate Company of the company.

## **COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

During the Financial year ended 31<sup>st</sup> March 2024, no entity has become or ceased to be a subsidiaries, joint ventures or associate of the company.

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 ("Act") and the Articles of Association of the Company Mrs. Rinku Agarwalla (DIN:09360573), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended her reappointment.

During the year under review, Mr. Nitesh Agarwalla (DIN: 07468522) who was serving as the Director in the company appointed as a Managing Director and Chairman for a period of 5 years w.e.f. December 13, 2023 and his tenure shall end on December 12, 2028, non liable to retire by rotation. Mrs. Rinku Agarwalla (DIN:09360573) who was serving as a Director in the company appointed as a Whole Time Director for a period of 5 years w.e.f. December 13, 2023, and her Tenure shall end on December 12, 2028, liable to retire by rotation.

Further during the year under review, Board of Directors in its meeting held on October 20, 2023, appointed Mr. Ajit Kumar (DIN: 10356380) w.e.f. October 20, 2023 as an Additional Director (Non-Executive Non-Independent) of the company, which was approved by shareholders in Extra-Ordinary General Meeting held on December 04, 2023.

Further Pursuant to section 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules 2014, Board of Directors in its meeting held on December 13, 2023 appointed Mr. Gaurav Maheshwari (DIN 10252288) and Mr. Ankit Rathi (DIN 08456577) as Additional Directors (Non-Executive Director and Independent) of the company w.e.f. December 13, 2023. Further the Shareholders of the Company at their meeting held on December 16, 2023 approved the appointment of Mr. Gaurav Maheshwari (DIN 10252288) and Mr. Ankit Rathi (DIN 08456577) as Non-Executive Independent Directors of the Company for a period of 5 years w.e.f. December 13, 2023. Mr.

Gaurav Maheshwari and Mr. Ankit Rathi have given consent for their appointment and have also submitted necessary disclosures as required.

The Company has received declarations from all the Independent Directors of the Company confirming that:

1. They meet the criteria of independence prescribed under the Act and the Listing Regulations; and they have registered their names in the Independent Directors' Databank.
2. They have passed the proficiency test within the prescribed timeline, as applicable.

None of the Directors of the company, except following are related inter-se, in terms of section 2(77) of the Act including rules made thereunder.

SI No.	Name of Director	Relationship with Other Director
1.	Mr. Nitesh Agarwalla	Spouse of Mrs. Rinku Agarwalla
2.	Mrs. Rinku Agarwalla	Spouse of Mr. Nitesh Agarwalla

After the closure of financial year 2023-24,

1. Mr. Ajay Bansal (DIN: 05335132) was appointed as Additional Director (Non-Executive and Non-Independent) of the Company w.e.f. May 30, 2024 subject to approval of shareholders in ensuing AGM.
2. Board approved the change of designation of Mr. Ajit Kumar (DIN: 10356380) from Non-Executive Director to Executive Director (Whole Time Director Capacity) w.e.f. May 30, 2024 subject to approval of shareholders in ensuing AGM.

## **KEY MANAGERIAL PERSONNEL**

During the year under review Mr. Rakesh was appointed as Company Secretary and Compliance Officer of the company w.e.f. December 07, 2023. Further Mrs. Rinku Agarwalla was appointed as Whole Time Director and Chief Financial Officer of the Company w.e.f. December 13, 2023.

As on 31 March 2024, the following officials were the "Key Managerial Personnel" of the Company in terms of provisions of the Act:

- Mr. Nitesh Agarwalla, Chairman and Managing Director
- Mrs. Rinku Agarwalla, Whole Time Director & Chief Financial Officer
- Mr. Rakesh, Company Secretary



## **BOARD MEETINGS**

The Board of Directors of the Company met Twenty-One times during the year under review. The necessary quorum were present in all the meetings. The maximum interval between any two meetings did not exceed 120 days.

<b>Sl. No.</b>	<b>Date of Board Meeting</b>	<b>No. of Directors eligible to attend</b>	<b>No. of Directors attended</b>
1.	17.06.2023	2	2
2.	28.07.2023	2	2
3.	18.09.2023	2	2
4.	22.09.2023	2	2
5.	26.09.2023	2	2
6.	04.10.2023	2	2
7.	20.10.2023	2	2
8.	25.10.2023	3	3
9.	26.10.2023	3	3
10.	02.12.2023	3	3
11.	07.12.2023	3	3
12.	11.12.2023	3	3
13.	12.12.2023	3	3
14.	13.12.2023	3	3
15.	18.12.2023	5	5
16.	22.12.2023	5	5
17.	29.12.2023	5	5
18.	04.03.2024	5	5
19.	18.04.2024	5	5
20.	22.03.2024	5	5
21.	29.03.2024	5	5

## **PERFORMANCE EVALUATION OF THE BOARD**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an Annual Performance evaluation of its own performance, the directors individually as well as the working of its committees.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them,

your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- a) In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 as on 31<sup>st</sup> March 2024 and of the profits of the Company for the year ended on that date.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of the knowledge and ability of the Directors
- d) The Annual Accounts have been prepared on a going concern basis.
- e) The Directors 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 system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **SECRETARIAL STANDARDS**

During the year under review, the Company was in compliance with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

## **ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at [https://www.aspireinnovate.in/docs/AnnualReturn/AnnualReturn\\_2023-24.pdf](https://www.aspireinnovate.in/docs/AnnualReturn/AnnualReturn_2023-24.pdf).

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) read with Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (Listing Regulations), is presented in a separate section as Annexure -2 forming part of this Annual Report.

### **INITIAL PUBLIC OFFER (IPO)**

During the year under review the Company filed its Draft Red Herring Prospectus (DRHP) on December 29, 2023 and Prospectus on March 29, 2024 for issue of 40,68,000 Equity Shares of Rs.10/- on 100% Book Building basis. The Share Application Money pending allotment represents amount which is actually received in the Bank Account of the Company out of applications received till March 31, 2024.

After the closure of financial year, pursuant to the IPO, 40,68,000 equity shares of face value of ₹ 10/- each at a premium of ₹ 44/- per share, for a total amount of ₹ 2197 Lakhs, were issued and allotted to the public on April 01, 2024 under various categories. The Company received listing and trading approvals from National Stock Exchange of India Limited ("NSE") Emerge Platform on April 01, 2024 and the equity shares got listed on NSE Emerge Platform on April 03, 2024.

Your Directors believe that the listing of the Company would provide the right platform to take its brand(s) to greater heights, enhance visibility and provide liquidity to the shareholders. The Company's IPO received an overwhelming response and was oversubscribed by 15 times, reflecting an investor appetite for the issue.

The company confirms that it has paid the Annual Listing fees for the year 2024-25 to NSE.

### **DEMATERIALIZATION OF EQUITY SHARES**

All the Equity shares of the company are in dematerialized form with either of the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number ("ISIN") of the Company is INEOS7801010.

### **EMPLOYEE STOCK OPTION PLAN/ SCHEME**

Our ESOP scheme help us share wealth with our employees and are part of a retention-oriented compensation program. It help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company. In view of the employee retention in long run company has approved "Aspire Employees Stock Option Scheme 2023 (Aspire ESOP 2023" or "Aspire ESOS 2023" or "ESOP Scheme)" vide Extra Ordinary general Meeting dated October 16, 2023 for granting option not exceeding 2,10,000.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed renewal of their respective registration with the Indian Institute of Corporate Affairs (IICA) database. In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Listing Regulation and they are independent from the Management.

Further, all the Directors including Independent Directors of the Company possess appropriate skills, experience & knowledge in one or more fields viz. Board & Governance, Finance, Accounting Information Technology and Specialized Industry & environmental knowledge or other disciplines related to Company's business.

### **FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. At the time of appointment of Independent Directors, a formal letter of appointment was given to them, which, inter alia, explains the role, functions, duties and responsibilities expected from them as Independent Director of the Company. The Independent Director is also explained in detail the nature, business model of the industry and compliances under the Act, the Listing Regulations and other relevant rules & regulation.

Details of the familiarization programme for Independent Directors are uploaded on the website of the Company at <https://www.aspireinnovate.in/docs/CorporatePolicies/FamiliarizationProgrammeForIndependentDirector.pdf>

### **COMMITTEES OF THE BOARD**

The committees of the board focus on certain specific areas and make an informed decisions in line with the delegated authority.

The Following Committees constituted by the Board, function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility (CSR) Committee

During the under review, all recommendations made by the various committees have been accepted by the Board.

The Composition of the said Committees are as under:

**Audit Committee:**

The Audit Committee was constituted by the Board of Directors w.e.f. December 18, 2023, pursuant to section 177 of the Companies Act, 2013. As on Financial Year ended March 31, 2024, the Audit Committee Comprise of:

SI No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Gaurav Maheshwari	Chairman	Independent Director
2.	Mr. Ankit Rathi	Member	Independent Director
3.	Mr. Nitesh Agarwalla	Member	Managing Director

The Company Secretary and Compliance Officer of the company act as the Secretary of the Committee.

The committee met once on December 22, 2023, during the financial year 2023-24. All the members were present in the meeting.

**Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was constituted by the Board of Directors w.e.f. December 18, 2023, pursuant to section 178 of the Companies Act, 2013. As on Financial Year ended March 31, 2024, the Nomination and Remuneration Committee Comprise of:

SI No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Gaurav Maheshwari	Chairman	Independent Director
2.	Mr. Ankit Rathi	Member	Independent Director
3.	Mr. Ajit Kumar	Member	Non- Executive Director

The Company Secretary and Compliance Officer of the company act as the Secretary of the Committee.

After closure of Financial Year on recommendation of

Nomination and Remuneration Committee the Board appointed Mr. Ajay Bansal as a member of Nomination and Remuneration Committee in place of Mr. Ajit Kumar.

**Stakeholder and Relationship Committee:**

The Stakeholder and Relationship Committee was constituted by the Board of Directors w.e.f. December 18, 2023, pursuant to section 178 of the Companies Act, 2013. As on Financial Year ended March 31, 2024, the Stakeholder and Relationship Committee Comprise of:

SI No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Gaurav Maheshwari	Chairman	Independent Director
2.	Mr. Nitesh Agarwalla	Member	Managing Director
3.	Mrs. Rinku Agarwalla	Member	Whole time Director & CFO

The Company Secretary and Compliance Officer of the company act as the Secretary of the Committee.

**Corporate Social Responsibility Committee:**

The Board of Directors of the Company constituted Corporate Social Responsibility Committee on March 11, 2022 comprised of Mr. Nitesh Agarwalla (Director), Chairman and Mrs. Rinku Agarwalla (Director), Member.

Corporate Social Responsibility Committee was re-constituted by the Board of Directors w.e.f. December 18, 2023, pursuant to section 135 of the Companies Act, 2013. As on Financial Year ended March 31, 2024, Corporate Social Responsibility Committee Comprise of:

SI No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Gaurav Maheshwari	Chairman	Independent Director
2.	Mr. Nitesh Agarwalla	Member	Managing Director
3.	Mrs. Rinku Agarwalla	Member	Whole time Director & CFO

The CSR Committee met twice (September 26, 2023, December 22, 2023) during the financial year 2023-24.

**NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. A copy of the policy is uploaded on the Company's

website at <https://www.aspireinnovate.in/docs/CorporatePolicies/NominationAndRemunerationPolicy.pdf>

### **CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS**

Non-Executive Directors are paid only by way of sitting fees of ₹ 5000 per meeting for attending the Board Meeting and ₹ 5000 per meeting for attending the Committee Meeting of the Company.

### **DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public falling within the ambit of section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

### **CORPORATE GOVERNANCE**

The Company got listed on April 03, 2024 on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of of Regulation 46 and Para C, D, E of schedule V) are not applicable to the company. Hence, Corporate Governance Report does not form part of this Annual Report.

### **LOANS, GUARANTEES AND INVESTMENTS**

The details of loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming a part of Annual Report. Current borrowings of the Company are compliant with Section 180(1)(c) of the Companies Act, 2013.

Pursuant to Section 186 of the Companies Act, 2013 and limits as approved by the members of the company vide their meeting held on December 16, 2023, disclosures on particulars relating to Loans, Advances, Guarantees, and Investments are provided as part of the financial statements.

### **VIGIL MECHANISM / WHISTLE BLOWER MECHANISM**

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company and whistle blower mechanism is reviewed regularly by the Audit Committee of the Company. There were Nil complaints recorded under Whistle Blower Mechanism during the year review.

### **RISK MANAGEMENT**

The Company has in place a mechanism to identify, assess monitor and mitigate various risk to key business objectives. Major risk identified by the business and functions are systematically address through mitigating actions on a continuing basis. Major element of risk/threats for household appliances industry are regulatory concerns, consumer perceptions and competition. The Board of Directors has adopted a risk management policy for company which is available on the website of the company and can be accessed at <https://www.aspireinnovate.in/docs/CorporatePolicies/RiskManagementPolicy.pdf> which outlines the parameter of identification, assessment, monitoring and mitigation of various risk.

### **RELATED PARTY TRANSACTIONS**

The Board of Directors of the Company has adopted a Related Party Transactions Policy for identifying, reviewing, and approving transactions between the Company and the Related Parties, in compliance with the applicable provisions of the Listing Regulations, the Act and the Rules thereunder.

All Related Party Transactions entered into by the Company during the year under review were in the ordinary course of business and on an arm's length basis. There was no material related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel, or other related parties, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were approved by the Audit Committee and were also placed in the Board meetings as a good Corporate Governance practice.

A statement of all Related Party Transactions is presented before the Audit Committee on a quarterly basis, and prior/omnibus approval is also obtained,

specifying the nature, value and terms and conditions of the transactions.

None of the transactions with the related parties falls under the scope of Section 188(1) of the Act. The details of Related Party Transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in the prescribed Form No. AOC 2 is given in "Annexure 3", forming part of this Report.

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

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern



status and Company's operations in future, during the financial year.

**PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2023-24.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying in unpaid or unclaimed dividend for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013.

**STATUTORY AUDITORS AND AUDITORS' REPORT**

M/s. S I G M A C & Co, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration number 116351W was appointed as Statutory Auditors of the Company in the 02<sup>nd</sup> Annual General Meeting for a period of 5 consecutive years upto the conclusion of 07<sup>th</sup> Annual General Meeting. The tenure of Auditors is expiring in the ensuing 07<sup>th</sup> Annual General Meeting. The Board of Directors at its meeting held on May 30, 2024 re-appointed M/s. S I G M A C & Co. Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years commencing from the Company's financial year ending March 31, 2024 to hold office from the conclusion of the 07<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 12<sup>th</sup> Annual General Meeting on such remuneration plus GST, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Auditors."

There are no qualifications or adverse remarks mentioned in the Auditors' report. The notes to accounts, forming part of financial statements, are self-explanatory and needs no further clarification.

**COST AUDITORS**

The provisions of maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

**SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT**

The requirement of appointing Secretarial Auditor under section 204 (1) of the Companies Act, 2013 and

read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 did not apply on the company for the Financial Year 2023-24.

**DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company which require disclosure under Clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable

**CREDIT RATING**

During the year under review, the Company was not required to obtain any credit rating.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations. The Board in their meeting held on January 18, 2023 appointed M/s Jain Agarwal & Co., Delhi (Firm Registration Number: 024866N) as Internal Auditor of the company for the financial year 2022-23 onwards.

The Audit Committee of the Company reviews the adequacy of internal control systems and effectiveness of internal audit function.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The company falls under the criteria mentioned in Section 135 of the Companies Act, 2013, which pertains to Corporate Social Responsibility (CSR).

On the basis of Financial Statements for Financial Year (F.Y.) 2023-24 the company has made a provision of CSR expenditure of Rs. 24,90,000 against CSR obligation of Rs. 17,34,117 for F.Y. 2024-25. The CSR Report is annexed as "Annexure-4".

The Board of Directors of your Company has formulated and adopted a policy on CSR which can be accessed at <https://www.aspireinnovate.in/docs/CorporatePolicies/CorporateSocialResponsibilityPolicy.pdf>



The CSR Policy of your Company outlines the Company's philosophy for undertaking socially useful programs for welfare and sustainable development of the community at large as part of its CSR Obligation.

### **HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATION**

Your Company strives to provide the best working environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from physical, verbal and sexual harassment. Every initiative and policy of the Company takes care of welfare of all its employees. The human resource development function of the Company is guided by a strong set of values and policies. The details of initiatives taken by the Company for the development of human resource are given in Management Discussion and Analysis Report. The Company maintained healthy, cordial and harmonious industrial relations at all levels throughout the year.

### **PERSONNEL AND PARTICULARS OF EMPLOYEES**

The industrial relations with the workers and staff of the Company remained cordial throughout the year. There was unity of objective among all levels of employees, continuously striving for improvement in work practices and productivity. Training and development of employees continue to be an area of prime importance.

Particulars of the employees as required under section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March 2024 is annexed to this report and forms an integral part of this report. (Annexure-1)

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Compliance Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace.

During the year the period under review, the Company has not received any sexual harassment complaints during the financial year nor any complaint is pending at the end of the financial year.

### **CODE OF CONDUCT**

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company <https://www.aspireinnovate.in/docs/CorporatePolicies/CodeOfConduct.pdf>

### **STATUTORY POLICIES/CODES**

In compliance with the various provisions of the Act and Listing Regulations, the Company has the following policies/ codes:

Policy on Determination of Materiality for Disclosure

Policy on Related Party Transactions

Nomination and Remuneration Policy

Code of Conduct to Regulate, Monitor and Trading by Designated Persons

Archival Policy

Whistle Blower Policy

Code of Conduct

Risk Management Policy

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below:

#### **A) CONSERVATION OF ENERGY**

- (i) the steps taken or impact on conservation of energy- NA
- (ii) the steps taken by the Company for utilizing alternate sources of energy -NA
- (iii) the capital investment on energy conservation equipment's - NA

#### **B) TECHNOLOGY ABSORPTION**

- (i) the efforts made towards technology absorption - NA

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution- NA
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-NA
  - (a) the details of technology imported- NA
  - (b) the year of import-NA
  - (c) whether the technology been fully absorbed-NA
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-NA
- (iv) the expenditure incurred on Research and Development- NA

**C) FOREIGN EXCHANGE EARNING AND OUTGO**

Total foreign exchange earned: Nil

Total foreign exchange used:

**Corresponding figures are in INR and Lakhs**

USD	0.96
SGD	8.22
LKR	1.43

**INTERNAL FINANCIAL CONTROLS**

The Company has designed and implemented a process-driven framework for internal financial controls within the meaning of explanation to section 134(5)(e) of the Act. For Financial Year 2023-24, the Board is of the opinion that the Company has sound Internal Financial controls commensurate with the nature and size of its business operations, wherein controls are in place and operating effectively.

The Company's risk management mechanism is detailed in the Management Discussion and Analysis Report.

**GENERAL**

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining

to these matters during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- iii) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iv) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- v) change in the nature of business of the Company.
- vi) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- vii) Statement of deviation or variation in connection with preferential issue.

**ACKNOWLEDGEMENT**

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

**NITESH AGARWALLA**  
**(DIN: 07468522)**

**RINKU AGARWALLA**  
**(DIN:09360573)**

} Directors

Date: May 30, 2024  
Place: Gurugram

### **CEO /CFO CERTIFICATE**

We the undersigned, in our respective capacities as Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) of Aspire & Innovative Advertising Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of my knowledge and belief, We state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

- i. significant changes, if any, in internal control over financial reporting during the year;
- ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Aspire & Innovative Advertising Limited**

**(Nitesh Agarwalla)  
Chairman And Managing Director**

**(Rinku Agarwalla)  
Whole Time Director and  
Chief Financial Officer**

Date: May 30, 2024  
Place: Gurugram

### **Declaration on Code of Conduct as per Schedule V Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of board of directors and senior management.

**Nitesh Agarwalla  
Chairman and Managing Director**

**Date: May 30, 2024  
Place: Gurugram**

Annexure-1

Part A:

DISCLOSURE IN DIRECTOR'S REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

S r . no.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<b>Name of the Director</b>	<b>Ratio</b>
		Mr. Nitesh Agarwalla (DIN: 07468522)	<b>2398.21%</b>
		Mrs. Rinku Agarwalla (DIN: 09360573)	<b>2183.10%</b>
		Mr. Ajit Kumar (DIN: 10356380)	<b>81.61%</b>
		Mr. Gaurav Maheshwari (DIN: 10252288)	<b>9.89%</b>
		Mr. Ankit Rathi (DIN: 08456577)	<b>0.71%</b>
		The median remuneration of employees of the Company was Rs. 7,07,710 p.a. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration. Figures have been rounded off wherever necessary.	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year.	Mr. Nitesh Agarwalla (Managing Director)	<b>121.28%</b>
		Mrs. Rinku Agarwalla (Whole Time Director and Chief Financial Officer)	<b>131.68%</b>
		Mr. Rakesh (CS)	<b>NA</b>
		<b>For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration. Increase in remuneration is made as per appraisal system and Remuneration and Nomination Policy of the Company</b>	
3.	The percentage increase in the median remuneration of employees in the financial year:	10.63%	
4.	The number of permanent employees on the rolls of company.	There were 55 employees as on March 31, 2024	
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	104 %	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

General Note:

1. Profit of the Company is calculated as per Section 198 of the Companies Act, 2013.

**Part-B**

**DISCLOSURE UNDER RULE 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**STATEMENT SHOWING TOP TEN EMPLOYEES OF THE COMPANY IN TERM OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014**

Sr. No.	Name	Designation (Permanant)	Remuneration Received (2023-24)	Qualification & Experience	Date of Joining	Age (years)	Last Employment Before joining the Company	% of Equity Shares held
1.	Mr. Nitesh Agarwalla	Chairman and Managing Director	1,69,72,400	M.B.A. (27 Years)	01-08-2020	45	RoiNet Technologies	83.26
2.	Mrs. Rinku Agarwalla	Whole Time Director and Chief Financial Officer	1,54,50,000	B-Com (17 Years)	01-09-2017	43	Garvit Distributors	15.59
3.	Mr. Shyam Sunder	AVP-Key Accounts	32,48,092	BSC (15 Years)	21-01-2021	37	RoiNet Technologies	0.00
4.	Ms. Rytham Khurana	Business- Head	21,53,377	BHM (14 Years)	01-09-2022	34	Hayatt	0.00
5.	Mr. Brijendra Singh	Vice President-Sales	16,49,423	MBA (14 Years)	16-10-2018	37	Just Dial	0.00
6.	Ms. Neha Agarwal	Key Accounts Manager- East	12,00,000	M.Sc (Biotechnology) (16 Years)	01-04-2023	39	NA	0.00
7.	Mr. Sumit Pareek	Head- SCM	11,88,828	B-Tech (12 Years)	22-04-2019	31	Usha Shriram	0.00
8.	Mr. Amit Srivastava	Manager	10,24,239	MBA (17 Years)	08-09-2021	41	Religare	0.00
9.	Ms. Rajni Devi	Assistant Manager	8,67,249	BA (5 Years)	08-01-2023	37	NA	0.00
10.	Mr. Bhanu Partap	Manager-SCM	8,37,635	Bcom 13	12-10-2018	35	Zync World	0.00

**Note:**

1. Ms. Neha Agarwal is a relative of Mr. Nitesh Agarwalla, Chairman & Managing Director and Mrs. Rinku, Whole Time Director of the Company.
2. No employees of the company drawing salary more than whole time director of the company and holding more than 2% equity shares
3. No employees employed throughout the year and were in receipt of remuneration of not less than 102 lakh per annum or, if employed for a part of the year, were in receipt of remuneration at a rate of not less than rupees 8.5 lakh per month (or in excess of remuneration paid to managing director) and their shareholding.
4. Variable sales incentives included in the remuneration of Mr. Nitesh Agarwalla and Mrs. Rinku Agarwalla as per policy of the company.

We have taken Total CTC received in 2023-24 as the basis for calculation, considering only for those employees who are employed throughout the F.Y 2023-24. Also, all the information mentioned in above table is as on March 31, 2024.



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

(For year ended March 31, 2024)

### Economic Overview

#### Indian economy

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023-24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. In 2023-24, India's service exports stood estimated at US\$ 341.1 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 were estimated at US\$ 778 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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 its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### WORLD ECONOMIC OUTLOOK

The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting. Global activity bottomed out at the end of last year while inflation—both headline and underlying (core)—is gradually being brought under control. But a full recovery toward prepandemic trends appears increasingly out of reach, especially in emerging market and developing economies.

Headline inflation continues to decelerate, from 9.2 percent in 2022, on a year-over-year basis, to 5.9 percent this year and 4.8 percent in 2024. Core inflation, excluding food and energy prices, is also projected to decline, albeit more gradually than headline inflation, to 4.5 percent in 2024. As a result, projections are increasingly consistent with a "soft landing" scenario, bringing inflation down without a major downturn in activity, especially in the United States, where the forecast increase in unemployment is very modest, from 3.6 to 3.9 percent by 2025.

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its prepandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical in nature, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000-19) average of 3.8 percent, and the forecast for 2024 is down by 0.1 percentage point from the July 2023 Update to the World Economic Outlook. For advanced economies,

the expected slowdown is from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1 percent, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases.

Risks to the outlook are more balanced than they were six months ago, on account of the resolution of US debt ceiling tensions and Swiss and US authorities' having acted decisively to contain financial turbulence. The likelihood of a hard landing has receded, but the balance of risks to global growth remains tilted to the downside. China's property sector crisis could deepen, with global spillovers, particularly for commodity exporters. Near-term inflation expectations have risen and could contribute—along with tight labor markets—to core inflation pressures persisting and requiring higher policy rates than expected. More climate and geopolitical shocks could cause additional food and energy price spikes. Intensifying geoeconomic fragmentation could constrain the flow of commodities across markets, causing additional price volatility and complicating the green transition. Amid rising debt service costs, more than half of low-income developing countries are in or at high risk of debt distress.

There is little margin for error on the policy front. Central banks need to restore price stability while using policy tools to relieve potential financial stress when needed. Effective monetary policy frameworks and communication are vital for anchoring expectations and minimizing the output costs of disinflation. Fiscal policymakers should rebuild budgetary room for maneuver and withdraw untargeted measures while protecting the vulnerable. Reforms to reduce structural impediments to growth—by, among other things, encouraging labor market participation—would smooth the decline of inflation to target and facilitate debt reduction. Faster and more efficient multilateral coordination is needed on debt resolution to avoid debt distress. Cooperation is needed as well to mitigate the effects of climate change and speed the green transition, including by ensuring steady cross-border flows of the necessary terminals, airports, metro rail

networks, and trans-sea links has been tangible and transformative.

## INDUSTRY OVERVIEW

By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world. The Indian Appliances and Consumer Electronics (ACE) market is predicted to nearly double in the next 3 years, reaching approximately US\$ 17.93 billion (Rs. 1.48 lakh crore) by 2025. Indian appliances and consumer electronics industry stood at US\$ 9.84 billion in 2021, and is expected to more than double to reach Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025. Electronics hardware production in the country stood at US\$ 87 billion in 2022. India's consumer electronics and home appliances market is set to grow by US\$ 2.3 billion between 2022 and 2027, registering a CAGR of 1.31%.

## OPPORTUNITY AND THREATS

The areas of strength are promoters having long track record, rich experience and adequate infrastructure with strong warehousing and transportation network. The company is also delivering some home appliances under its brand "Aspire." However, the areas of weaknesses: IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, product ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

## Company performance overview

We are engaged in the business of trading of wide range of consumer durables like kitchen appliances, home appliances, white goods, mobile phones and its accessories, solar products etc. of multiple renowned brands such as Bajaj, Prestige, Vivo, Samsung, Crompton, Whirlpool, Hindware, Havells and many more. Our range of products are offered at different price points to meet diverse customer requirements across India along with delivery of products mainly in the rural and semi urban areas. We provide one platform that bring multiple brands under one umbrella so as to fulfil the requirements of the customer thus, improving their lifestyles.

We started our business in 2017 with an objective of providing basic but advanced products to India's rural and semi urban population along with product delivery upto customers' doorstep, in rural and semi urban areas of the country with focus on un-banked and

under-banked customer segments through partners working in this space. To achieve this objective, in addition to our sales team & rural distributors, we have entered into commercial arrangements with a large number of intermediaries like Non-Banking Financial Companies (NBFCs), Non-Banking Financial Companies (NBFCs)- Micro Finance Institutions (MFIs) along with Warehousing and Transportation facilities in 18 states in India. As on the date of this Draft Red Herring Prospectus we have more than 20 intermediaries for marketing of our various products at various locations.

We operate an asset light business model, where our major expenditure is for payment of facilitation fees & commission to these intermediaries for their services which include services like marketing of our products to their existing customer base in rural and semi urban communities, allowing our field staff & trainers to interact with their customers, collation of expected demand and providing banking and financial services to them for buying our products. Based on such expected demand, we place orders with related product companies to deliver the required products at our different warehouses across various states of India. For the purpose of storing and then delivering the products to customers, we have warehousing and transporting facility in 18 states of India from where we deliver these products at doorsteps of customers, mostly in the rural and semi-urban areas. For the period ending March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021, our total expenditure towards Facilitation Fees & commission expenditure accounted for Rs. 7325.72 lakhs, Rs.6693.79 lakhs, Rs. 5791.94 lakhs & Rs. 2053.74 lakhs respectively.

Our product portfolio comprises of more than 50 products such as pressure cookers, induction cooktops, mixer-grinder, Dinner Sets, sewing machine, ceiling fan, iron, inverter bulbs, electric heaters, mobile phones, television, fridge, washing machine, headphones, solar lanterns etc. In addition to offering third-party brands, we started selling Stainless Steel Dinner Sets under our own brand name in 2022. Furthermore, in 2023, we expanded our product range to include pressure cookers, also, branded under our name i.e. "Aspire Classico". These products are sourced or manufactured by third parties according to the specifications developed by us. For the period ending March 31, 2024 and F.Y ending March 31, 2023 our total turnover from sale of products under our own brand was Rs. 5157.67 lakhs and 1636.85 lakhs respectively, which constituted 13.43% and 5.21% of total revenue from trading business respectively.

Our Company was founded in the year 2017 and our Promoter, Mr. Nitesh Agarwalla, with his prior experience of approx. 15 years in sales and marketing has been associated with the company since its inception. In

2019 he was elevated as the Director of the Company. Since he himself has worked with NBFCs & MFIs in past, he understands the ground realities of rural and semi urban operations along with an exposure of dealing with rural and semi urban population. He is involved in the critical aspects of our business, including expansion, sales and marketing. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

## OUR STRENGTHS

We believe that the following are our primary strengths:

Strong portfolio and diverse range of products across consumer preferences.

Our company provides diverse product portfolio across various segments of consumer durables like kitchen appliances, home appliances, mobile and accessories, solar products. We deal in a wide range of products, which enables us to cater widespread customer base with diversified requirements across India and expanding our reach to the rural and semi urban areas where there are very few selling channels. We believe that we have necessary resources, experience and network to launch additional products in future. We provide a common platform for products of various reputed and trusted brands. Further, we believe that we have necessary resources, experience, and network that can be customized and leveraged to cater to wider range of consumer durables as per requirements of the customers. With an operating history of more than five years, we are primarily known for our wide range of quality products spread across India at a competitive price

## RISK AND CONCERNS

Aspire employs an efficient Risk Management framework to identify, assess, and mitigate key business risks. Here are the primary risks and corresponding mitigation strategies:

**1. Competition Risk:** Operating in highly competitive market with low barrier to entry. Aspire faces competition from both organized and unorganized players in the in aggregator or household appliances industry.

**Mitigation:** The company leverages its expertise, end-to-end offerings, and extensive presence to stay ahead. With a robust portfolio of over 100 branded products, Aspire ensures quality products.

**2. Regulatory Risk:** The focus on the quality, efficacy, safety and standardization of home appliances or white goods by regulatory agencies worldwide demands understanding and adaptation to evolving

regulations, increasing compliance risks and cost.

**Mitigation:** Aspire adheres to all statutory and regulatory requirements timely, maintaining excellence in quality standards.

- 3. Reputational Risk:** Brand recognition and reputation are crucial as Aspire expands into new geographies in an increasingly competitive market. The inability to maintain or enhance its brand image could negatively impact its business.

**Mitigation:** The company has developed and continues to enhance the 'Aspire' brand, focussing on maintaining quality standards and customer satisfaction. The company actively promotes the brand through social media and other mediums.

- 4. Third party risk:** The company's reliance on third party manufacturers exposes it to risk related to quality and compliance.

**Mitigation:** The Company ensures that third parties adhere to high standards of probity and integrity through robust compliance and monitoring systems. Reliable third parties manufacture Aspire's products under strict quality standards monitored by the Company.

- 5. Potential litigation risk:** Consumer compliant and potential litigation on ground of product deficiency injuries due to operation of product could generate negative publicity and reduce consumer confidence.

**Mitigation:** The company maintains a zero-tolerance policy on quality issues. The Company's dedicated contact centres actively coordinate with customers to process orders, address queries and complaints, and ensure satisfaction.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

To achieve effectiveness and efficiency of operation, reliability of financial reporting and compliance with applicable laws, rules, and regulations and compliance of significant policies, the Company has a well-defined system of internal control throughout the organization. The internal audit department regularly probes the deficiency in operation of internal control and suggest ways to rectify such deficiencies. To improve efficiency and internal control company has introduced Microsoft-Navision 2009, an Enterprise Resource Planning (ERP) system. Due to the total integration, there is a consistent flow of accurate and easy to access data within all the departments. The company has adequate systems of internal control to provide reasonable assurance that assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported properly.

## FINANCIAL PERFORMANCE

The company has achieved a turnover ₹ 38398.74 Lakhs in FY 2023-24 compared to ₹ 34571.78 Lakhs during the previous year.

## HUMAN RESOURCE AND INDUSTRIAL RELATIONS

One of the "Key" reasons for the exponential growth of Aspire is undoubtedly its "People". The Company has always provided an open and challenging work environment, wherein the staff members get an opportunity to rapidly gain and assimilate knowledge. Creativity and dedication of all the employees represent it he most precious assets of the Company. For the growth of the organization, the human resource function has an important role to play not only in identifying and recruiting suitable individuals, but also in developing and rewarding its employees. As such, we have remained focused on strengthening human capital through continuous training and development and by upgrading skills of employees to meet the Company's objectives. The Company has a union free environment and the industrial relations scenario continued to be stable during the year.



**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:**

There has been significant changes in the Financial Ratios of the Company. The key Financial Ratio are as below:

S.No.	Particulars	FY 2022-23	FY 2023-24	Reasons for difference
i	Debtors Turnover	9.33	9.68	-
ii	Inventory Turnover Ratio	13.46	11.14	-
iii	Interest Coverage Ratio	25.87	15.45	For growth of the company, there is some increase in debts and consequential increase in interest cost
iv	Current Ratio	1.47	1.39	-
v	Debt Equity ratio	0.35	0.57	Basic change in Debt and Net Worth
vi	Operating Profit Margin Ratio	2.17	3.53	Owing to the company's commensurate expansion
vii	Net Profit Margin Ratio	1.54	2.43	Owing to the company's commensurate expansion
viii	Return on Net worth	34.22	37.51	Owing to the company's commensurate expansion

In Calculation of net worth, we have excluded share application money received during the year 2023-24.

**CAUTIONARY STATEMENT**

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal market, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factor.

**NITESH AGARWALLA**  
**(DIN: 07468522)**

**RINKU AGARWALLA**  
**(DIN:09360573)**

} Directors

Date: May 30, 2024  
Place: Gurugram

**APPRECIATION**

Your directors' express their warm appreciation to all the employees working at various units for their diligence and contribution. Your directors also wish to record their appreciation for the support and co-operation received from the dealers, agents, suppliers, bankers and all other stakeholder.



FORM NO. AOC - 2

Disclosure of particulars of contracts /arrangements entered into by the Company with related parties  
(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
NIL					

For and on behalf of the Board  
Aspire & Innovative Advertising Limited

For and on behalf of the Board  
Aspire & Innovative Advertising Limited

Sd/-  
Nitesh Agarwalla  
Chairman and Managing Director  
DIN: 07468522

Sd/-  
Rinku Agarwalla  
Whole Time Director & CFO  
DIN: 09360573

Date: May 30, 2024  
Place: Gurugram

## ANNEXURE TO BOARD'S REPORT

### 1. **A brief outline on CSR Policy of the Company: -**

The Company's CSR Policy is in adherence to the updated Section 135 of the Companies Act, 2013 read with rules framed thereunder and provides for carrying out CSR activities and Initiate projects that benefit communities, encourage an increased commitment from employees towards CSR activities and volunteering and contribution towards some specific project being undertaken by any of the organizations or directly by the Company.

### 2. **Composition of CSR Committee:**

Sr. No	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gaurav Maheshwari (Independent Director)	Chairman	2	1
2.	Mr. Nitesh Agarwalla (Managing Director)	Member	2	2
3.	Mrs. Rinku Agarwalla (Whole Time Director)	Member	2	2

### 3. Average net profit of the company for the last three financial year:

Financial Year	Amount (INR)
2020-21	3,20,79,394
2021-22	6,13,33,469
2022-23	7,20,03,986
<b>Total Profit of Preceding Three FYs</b>	<b>16,54,16,849</b>
Average Profit of Preceding Three Financial Years	5,51,38,950
2% of Average Profit of Preceding Three Financial Years	11,02,779
<b>Amount to be Deposited as CSR Obligation</b>	<b>11,02,779</b>

### 4. Web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the company: - <https://www.aspireinnovate.in/docs/CorporatePolicies/CorporateSocialResponsibilityPolicy.pdf>

### 5. Details of spent CSR amount during financial years:

S. No.	Particulars	As on March 31, 2024
1	Amount required to be spent by the company during the year	11.03 (in Lakhs)
2	Amount of expenditure incurred	18.13 (in Lakhs)
3	Shortfall at the end of the year	Nil
4	Total of previous years shortfall	Nil
5	Reason for shortfall	NA
6	Nature of CSR activities	Eradicating hunger, poverty and malnutrition, promoting healthcare, promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, promoting gender equality, empowering women, ensuring environmental sustainability, animal welfare, rural development projects.
7	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Aspire & Innovative Advertising Limited

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

#### Opinion

We have audited the financial statements of **Aspire & Innovative Advertising Limited**, which comprise the Balance Sheet as at 31 March 2024, the statement of Profit and Loss and the 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 Act 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, 2024, and profit for the year ended on that date and its cash flows 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 there under, 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibility of Management and Those Charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That 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 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by 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 purposes of our audit;
  - b) In our opinion, proper books of account as

required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education

and Protection Fund by the Company.

- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our



audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give **Annexure-B**, a statement on the matters specified in the paragraph 3 and 4 of the order.

**For S I G M A C & Co.**  
**Chartered Accountants**  
 Firm Regn. No. – 116351W  
 Rajeev Gupta  
 Membership No.: 513388  
 UDIN: 24513388BKCQMN9368

Date: May 30, 2024

Place: Gurugram, Haryana

## **"Annexure" - A to the 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 **Aspire & Innovative Advertising Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S I G M A C & Co.**  
**Chartered Accountants**  
Firm Regn. No. – 116351W  
Rajeev Gupta  
Membership No.: 513388  
UDIN: 24513388BKCQMN9368

Date: May 30, 2024  
Place: Gurugram, Haryana

## “Annexure B” to the Independent Auditors’ Report

### (Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report to the Members of Aspire & Innovative Advertising Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management every year, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, all the fixed assets have been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 1 (e) of the Order is not applicable to the Company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and nature

of its business. Management has not noticed discrepancy of more than 10% or more in the aggregate for each class of inventory.

b) The Company got working capital limits sanctioned in excess of ₹ 5 Crores in aggregate. However, as informed by management to us, there is no such requirement of the bank for submission of quarterly return or statement, hence, such statements are not submitted to the bank by the Company.

3) As per the information and explanations given to us, during the year, the company has not made investments in, provided any guarantee or security in the nature of loans secured or unsecured to companies, firms, Limited liability partnerships or any other parties. However, Company granted loans or advances to Companies and other parties.

(a) Company granted loans or advances as listed below.

A. The Company has not provided any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B. The Company has provided loans or advances to parties other than subsidiaries, joint ventures and associates as listed below:

S. No.	Name of Party	Aggregate amount during the year (in INR Lakhs)	Balance outstanding at the Balance Sheet Date (in INR Lakhs)
1	Koshish Marketing Solutions Private Limited	350.00	700.00
2	Satin Media Solutions Limited	500.00	Nil
3	S K Enterprises	127.00	Nil
4	Sugamya Finance Private Limited	2,400.00	Nil
5	Sumit Ranjan	4.00	Nil
6	Swara Fincare Limited	1,850.00	Nil
7	Tarique Ahsan	1.00	Nil
	<b>Total</b>	<b>5,232.00</b>	<b>700.00</b>

(b) As per information and explanation given to us, terms and condition of grant of all loans and advances are not prejudicial to the Company’s interest.

(c) In respect of loans and advances, schedule of repayment of principal and payment of interest has been stipulated. In our opinion and

according to the information and explanations given to us, repayment of principal and interest is regular.

- (d) In respect of loans and advances, according to the information and explanations given to us, there is no amount overdue for a period of ninety days or more.
- (e) In respect of loans and advances of INR 350.00 Lakhs to Koshish Marketing Solutions Private Limited, loan outstanding as on 31<sup>st</sup> March 2023, which is due during the year, has been renewed during the Financial Year 2023-24. This amount of INR 350.00 Lakhs is 6.69% of the total amount of loans and advances granted during the year.**
- (f) As per information and explanation given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The Central Governments has not specified the maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 6 of the Order is not applicable.
- 7) (a) In our Opinion, and according to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, GST, Cess and any other statutory dues with the appropriate authorities to the extent applicable on company, though the instances of minor delays noted by us. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no statutory dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment any interest thereon to the lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied amount of term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. In our opinion and information and explanation given to us, reporting under this clause is not applicable to the company.

- 11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received, if any, by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013.
- 14) (a) In our Opinion, and according to information and explanations given to us the company has an internal audit system commensurate with the size and nature of the business.
- (b) We have considered the report(s) of Internal Auditors for the period under audit.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) as on the last date of the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence, reporting under this clause is not applicable.
- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which needs to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Hence, reporting under this clause is not applicable.
- 21) The reporting under clause (xxi) is not applicable in respect of the Standalone statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For S I G M A C & Co.**  
**Chartered Accountants**  
 Firm Regn. No. – 116351W  
 Rajeev Gupta  
 Membership No.: 513388  
 UDIN: 24513388BKCQMN9368

Date: May 30, 2024  
 Place: Gurugram, Haryana



**BALANCE SHEET AS AT MARCH 31, 2024**

(All amounts are in Indian Rupees unless stated otherwise)

(in INR Lakhs)

PARTICULARS	NOTE No.	As at March 31, 2024	As at March 31, 2023
<b>I. Equity and Liabilities</b>			
<b>1. Shareholder's Fund</b>			
(a) Share Capital	1	1,111.00	111.10
(b) Reserves and Surplus	2	1,371.47	1,440.16
(c) Share Application Money pending allotment		1,205.28	-
<b>Total Shareholder's Fund</b>		<b>3,687.75</b>	<b>1,551.26</b>
<b>2. Non Current Liabilities</b>			
(a) Long Term Borrowings	3	664.67	512.54
(b) Other Long Term Liabilities		-	-
(c) Long Term Provisions	4	31.47	18.42
<b>Total Non Current Liabilities</b>		<b>696.14</b>	<b>530.96</b>
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	5	640.42	368.99
(b) Trade payables	6		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		386.02	67.96
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,112.67	3,239.78
(c) Other Current Liabilities	7	2,083.40	492.04
(d) Short-term Provisions	8	87.37	6.01
<b>Total Current Liabilities</b>		<b>7,309.88</b>	<b>4,174.78</b>
<b>Total Shareholder's Fund and Liabilities</b>		<b>11,693.77</b>	<b>6,257.00</b>
<b>II. Assets</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipments and Intangible Assets	9		
(i) Property, Plant and Equipments		136.41	40.98
(ii) Intangible Assets		0.84	0.87
(b) Non Current Investment	10	10.00	10.00
(c) Deferred Tax Assets (net)		61.96	12.76
(d) Long Term Loans and Advances	11	700.00	384.70
(e) Other Non-Current Assets	12	35.06	4.87
<b>Total Non-Current Assets</b>		<b>944.27</b>	<b>454.18</b>
<b>2. Current Assets</b>			
(a) Current Investments	13	14.46	18.74
(b) Inventories	14	2,695.18	2,793.71
(c) Trade Receivables	15	6,023.91	1,922.25
(d) Cash and cash equivalents	16	1,278.66	502.95
(e) Short Term Loans and Advances	17	-	-
(f) Other current assets	18	737.29	565.17
<b>Total Current Assets</b>		<b>10,749.50</b>	<b>5,802.82</b>
<b>Total Assets</b>		<b>11,693.77</b>	<b>6,257.00</b>
Summary of significant accounting policies and other explanatory information	25 & 26		

The accompanying notes 1 to 26 form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date

**For S I G M A C & Co.**  
Chartered Accountants  
Firm Reg. No. 116351W

**For and on behalf of the Board**

**Nitesh Agarwalla**  
Managing Director  
and Chairman  
DIN No: 07468522

**Rinku Agarwalla**  
Whole Time Director  
and CFO  
DIN No: 09360573

**Rajeev Gupta**  
Partner  
M.No: 513388

**Rakesh**  
Company Secretary

Date: May 30, 2024

Place: Gurugram, Haryana

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON MARCH 31, 2024**

(All amounts are in Indian Rupees unless stated otherwise)

(in INR Lakhs)

PARTICULARS	NOTE No.	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
<b>Revenue</b>			
(a) Revenue from Operations	19	38,398.74	34,571.78
(b) Other Incomes	20	109.22	48.32
<b>Total Income</b>		<b>38,507.96</b>	<b>34,620.10</b>
<b>Expenses</b>			
(a) Purchases of Stock-in-Trade		22,885.66	23,221.79
(b) Change in Inventories of Stock-in-Trade	21	98.53	47.81
(c) Employee Benefits Expenses	22	689.60	363.13
(d) Finance Cost	23	87.73	28.93
(e) Depreciation and Amortisation	9	32.41	29.39
(f) Other Expenses	24	13,446.23	10,209.02
<b>Total Expenses</b>		<b>37,240.16</b>	<b>33,900.07</b>
<b>Profit Before Exceptional and Extraordinary items and Tax</b>		<b>1,267.80</b>	<b>720.03</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>1,267.80</b>	<b>720.03</b>
Extraordinary items		-	-
<b>Profit before Tax</b>		<b>1,267.80</b>	<b>720.03</b>
<b>Tax Expenses</b>			
Current Tax Expense		385.79	190.43
Deferred Tax Expense / (Income)		(49.20)	(1.24)
<b>Profit/(Loss) for the year Transferred to Reserves and Surplus</b>		<b>931.21</b>	<b>530.84</b>
<b>Earnings Per Equity Share (EPES)</b>			
Basic and Diluted (in INR)		<b>8.38</b>	<b>4.78</b>
Par value of equity shares (in INR)		10.00	10.00
Weighted average number of equity shares considered in calculating basic and diluted EPES		1,11,10,000	1,11,10,000
Summary of significant accounting policies and other explanatory information	25 & 26		

**The accompanying notes 1 to 26 form an integral part of the financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date**

**For S I G M A C & Co.**

Chartered Accountants

Firm Reg. No. 116351W

**For and on behalf of the Board**
**Nitesh Agarwalla**

 Managing Director  
and Chairman

DIN No: 07468522

**Rinku Agarwalla**

 Whole Time Director  
and CFO

DIN No: 09360573

**Rajeev Gupta**

Partner

M.No: 513388

**Rakesh**

Company Secretary

Date: May 30, 2024

Place: Gurugram, Haryana

**CASH FLOW STATEMENT AS AT MARCH 31, 2024**

(All amounts are in Indian Rupees unless stated otherwise)

(in INR Lakhs)

PARTICULARS	NOTE	As at March 31, 2024	As at March 31, 2023
<b>1. Cash Flow from Operating Activities</b>			
Net Profit Before Tax and Extraordinary items		1,267.80	720.03
<i>Add:</i> Depreciation		32.41	29.39
Interest Paid considered separately		87.73	28.93
Long Term Provisions		13.05	5.03
<i>Less:</i> Interest on Fixed Deposits		(4.01)	(3.18)
Profit on sale of Investment		(7.92)	(9.22)
Profit / Loss on sale of Fixed Assets		(0.03)	1.89
Dividend Income		(18.94)	(19.65)
Long term Loans and Advances		(315.30)	(252.00)
Other Non-Current Assets		(30.19)	(0.10)
Other Long Term Liabilities		-	-
<b>Operating Profit Before Working Capital Changes</b>		<b>1,024.60</b>	<b>501.12</b>
<b>Adjustment for (increase)/ decrease in operating assets</b>			
Inventories		98.53	47.81
Trade & other Receivables		(4,101.66)	(1,152.15)
Short Term Loans and Advances		-	-
Other Current Assets		(557.91)	(326.49)
<b>Adjustment for increase/ (decrease) in operating liabilities</b>			
Trade Payables & other Payables		1,190.95	(301.66)
Other Current liabilities		1,591.36	(75.43)
Short Term Provisions		385.99	190.59
<b>Cash Generated from Operating Activities</b>		<b>(368.14)</b>	<b>(1,116.21)</b>
Tax Paid		304.65	190.91
<b>Cash Used (-)/ (+) Generated from Operating Activities (A)</b>		<b>(672.79)</b>	<b>(1,307.12)</b>
<b>2. Cash Flow from Investing Activities</b>			
Acquisition of Fixed Assets		(127.82)	(9.15)
Sale of Fixed Assets		0.04	7.53
Investment / (Sale) in Mutual Funds and Equity Shares		12.20	189.30
Dividend Income		18.94	19.65
Interest on Fixed Deposits		4.01	3.18
<b>Cash Used (-)/ (+) Generated for Investing Activities (B)</b>		<b>(92.63)</b>	<b>210.51</b>
<b>3. Cash Flow from Financing Activities</b>			
Proceed from Long Term Borrowings		152.15	458.78
Proceed from Short Term Borrowings		271.43	311.73
Proceed from Share Application Money pending allotment		1,205.28	-
Interest paid on Borrowings		(87.73)	(28.93)
<b>Cash Used (-)/ (+) Generated from Financing Activities (C)</b>		<b>1,541.13</b>	<b>741.58</b>
<b>Net Increase(+)/ Decrease (-) in Cash and Cash Equivalents (A+B+C)=(D)</b>		<b>775.71</b>	<b>(355.03)</b>
Cash and Cash Equivalents Opening Balance (E)		502.95	857.98
<b>Cash and Cash Equivalents Closing Balance (D+E)</b>		<b>1,278.66</b>	<b>502.95</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet</b>			
Balances with banks		1,272.62	497.29
Cash-on-Hand		6.04	5.66
<b>Cash and Cash Equivalents (Year end)</b>		<b>1,278.66</b>	<b>502.95</b>
Summary of significant accounting policies and other explanatory information	25 & 26		

The accompanying notes 1 to 26 form an integral part of the financial statements.  
This is the Statement of Cash Flow referred to in our report of even date

**For S I G M A C & Co.**  
Chartered Accountants  
Firm Reg. No. 116351W

**For and on behalf of the Board**

**Nitesh Agarwalla**  
Managing Director  
and Chairman  
DIN No: 07468522

**Rinku Agarwalla**  
Whole Time Director  
and CFO  
DIN No: 09360573

**Rajeev Gupta**  
Partner  
M.No: 513388

**Rakesh**  
Company Secretary

Date: May 30, 2024  
Place: Gurugram, Haryana

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts are in Indian Rupees unless stated otherwise)

<b>NOTE 1 - SHARE CAPITAL</b>	<b>As At</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Authorized</b>		
1,60,00,000 Equity Shares (Previous Year - 12,00,000 Equity Shares) of Rs. 10 each	1,600.00	120.00
<b>Total</b>	<b>1,600.00</b>	<b>120.00</b>
<b>Issued, Subscribed and Paid-up</b>		
1,11,10,000 Equity Shares (Previous Year - 11,11,000 Equity Shares) of Rs. 10 each, fully paid up	1,111.00	111.10
<b>Total</b>	<b>1,111.00</b>	<b>111.10</b>

**1.1 Terms and Rights attached to Equity Shares**

1.1.(a). The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

1.1.(b). In the event of liquidation of the company, the holders of the Equity Shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.

**1.2 The details of each equity Shareholder holding more than 5% shares of the issued share capital:-**

<b>Name of the Shareholders</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>Number of Shares</b>	<b>% issued Shares</b>	<b>Number of Shares</b>	<b>% issued Shares</b>
Nitesh Agarwalla	92,50,000	83.26%	9,25,000	83.26%
Rinku Agarwalla	17,31,674	15.59%	1,86,000	16.74%

**1.3 The details of shareholding of each Promoter:-**

<b>Name of the Promoter</b>	<b>% Change during the year</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
		<b>Number of Shares</b>	<b>% issued Shares</b>	<b>Number of Shares</b>	<b>% issued Shares</b>
Nitesh Agarwalla	900%	92,50,000	83.26%	9,25,000	83.26%
Rinku Agarwalla	831%	17,31,674	15.59%	1,86,000	16.74%

**1.4 Statement of Changes in Equity:-**

<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
At the beginning of the year	11,11,000	111.10	11,11,000	111.10
Issued during the year	99,99,000	999.90	-	-
<b>Outstanding at the end of the year</b>	<b>1,11,10,000</b>	<b>1,111.00</b>	<b>11,11,000</b>	<b>111.10</b>

1.5 There are Nil number of shares (Previous Year: Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

1.6 There are no securities (Previous Year: Nil) convertible into Equity/Preference shares.

1.7 There are no calls unpaid (Previous Year: Nil) including calls unpaid by Directors and Officers as on balance sheet date.

**1.8 Issue of Bonus Shares:-**

The Company issued fully paid up 9,999,000 Equity Shares (Previous Year: Nil) of INR 10 each to the shareholders during the year (Previous Year: Nil). Company also issued fully paid up 1,000,000 Equity Shares of INR 10 each to the shareholders during the Financial Year 2021-22 (Financial Year 2020-21: Nil).

### 1.9 Employee Stock Option Plan (ESOP):-

During the Financial Year 2023-24, the Company adopted an Employee Stock Option Plan 2023 (ESOP 2023) which is duly approved by its shareholders in its meeting held on 16th October 2023 for granting option not exceeding 210,000 (Previous Year: Nil) to its employees. As on 31st March 2024, there is no such ESOP granted to any of the employees of the Company (Previous Year: Nil).

### 1.10 Initial Public Offer (IPO):-

The Company filed its Draft Red Herring Prospectus (DRHP) dt. 29-December-2023 and Prospectus dt. 29-March-2024 for issue of 40,68,000 Equity Shares of Rs. 10/- each (Previous Year: Nil) on 100% Book Building basis. Share Application Money pending allotment represents amount which is actually received in the Bank Account of the Company out of applications received till 31st March 2024 (Previous Year: Nil) but Equity Shares against such applications are yet to be allotted as on the date of Balance Sheet.

NOTE 2 - RESERVES AND SURPLUS	As At	
	March 31, 2024	March 31, 2023
<b>(A) Securities Premium</b>		
Balance at the beginning of the Year	51.95	51.95
Utilized for Issue of Bonus Shares	(51.95)	-
<b>Balance at the end of the Year</b>	<b>-</b>	<b>51.95</b>
<b>(B) Surplus / (Deficit) - Balance in Statement of Profit and Loss Account</b>		
Balance at the beginning of the Year	1,388.21	857.37
Utilized for Issue of Bonus Shares	(947.95)	-
Transferred from Statement of Profit and Loss during the year	931.21	530.84
<b>Balance at the end of the Year</b>	<b>1,371.47</b>	<b>1,388.21</b>
<b>Total</b>	<b>1,371.47</b>	<b>1,440.16</b>

The Company has neither declared nor proposed any Interim or Final Dividend to any of its shareholders during the year (Previous Year: Nil)

NOTE 3 - LONG TERM BORROWINGS	As At	
	March 31, 2024	March 31, 2023
Term Loan from banks (secured) ( Refer point 8 of Note 26)	73.42	11.33
Loan from others (unsecured)	591.25	501.21
<b>Total</b>	<b>664.67</b>	<b>512.54</b>

NOTE 4 - LONG TERM PROVISIONS	As At	
	March 31, 2024	March 31, 2023
Employee Benefits		
- Gratuity (refer note 22a)	26.32	14.15
- Compensated absences (refer note 22b)	5.15	4.27
<b>Total</b>	<b>31.47</b>	<b>18.42</b>



<b>NOTE 5 - SHORT TERM BORROWINGS</b>	<b>As At</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
From Banks (repayable on demand)		
- Secured	587.98	278.01
- Unsecured	36.56	1.53
<i>(Refer clause 9 of Note 26)</i>		
Current Maturities of Long Term Loans from Bank (secured) ( Refer point 8 of Note 26)	15.88	3.82
From Others (repayable on demand) (unsecured)		
- Related parties	-	85.63
- Others	-	-
<b>Total</b>	<b>640.42</b>	<b>368.99</b>

<b>NOTE 6 - TRADE PAYABLES</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<i>Unsecured</i>		
Total outstanding dues of Micro Enterprises and Small Enterprises	386.02	67.96
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,112.67	3,239.78
<i>(Refer clause 11 and 12 of Note 26)</i>		
<b>Total</b>	<b>4,498.69</b>	<b>3,307.74</b>

<b>NOTE 7 - OTHER CURRENT LIABILITIES</b>	<b>As At</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<i>Unsecured</i>		
Statutory Dues (net)	150.63	114.87
Liabilities for Expenses	1,932.77	376.85
Advance from Customer	-	0.32
<b>Total</b>	<b>2,083.40</b>	<b>492.04</b>

<b>NOTE 8 - SHORT TERM PROVISIONS</b>	<b>As At</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Provision for Income Tax (net)	86.87	5.71
Employee Benefits		
- Gratuity (refer note 22a)	0.38	0.19
- Compensated absences (refer note 22b)	0.12	0.11
<b>Total</b>	<b>87.37</b>	<b>6.01</b>

#### **NOTE 9 - PROPERTY, PLANT AND EQUIPMENTS, DEPRECIATION AND AMORTISATION**

<b>Tangible Assets</b>	<b>Computers</b>	<b>Furniture and Fixtures</b>	<b>Office Equipments</b>	<b>Vehicles</b>	<b>Total</b>
<b>Gross block</b>					
As at 1st April 2022	11.18	33.54	9.46	43.92	98.10
Additions during the year	7.82	-	1.33	-	9.15
Disposals during the year	0.43	3.40	-	16.31	20.14
<b>As at 31st March 2023</b>	<b>18.57</b>	<b>30.14</b>	<b>10.79</b>	<b>27.61</b>	<b>87.11</b>
Additions during the year	11.82	10.21	10.15	95.64	127.82
Disposals during the year	0.37	-	-	-	0.37
<b>As at 31st March 2024</b>	<b>30.02</b>	<b>40.35</b>	<b>20.94</b>	<b>123.25</b>	<b>214.56</b>

#### Accumulated Depreciation

Up to 31st March 2022	7.51	5.35	3.03	15.35	31.24
Charge for the year	5.26	6.39	3.93	10.03	25.61
On disposals	0.37	0.24	-	10.11	10.72
<b>Up to 31st March 2023</b>	<b>12.40</b>	<b>11.50</b>	<b>6.96</b>	<b>15.27</b>	<b>46.13</b>
Charge for the year	6.38	5.45	4.32	16.23	32.38
On disposals	0.36	-	-	-	0.36
<b>Up to 31st March 2024</b>	<b>18.42</b>	<b>16.95</b>	<b>11.28</b>	<b>31.50</b>	<b>78.15</b>
<b>Net Block</b>					
As at 31st March 2023	6.17	18.64	3.83	12.34	40.98
<b>As at 31st March 2024</b>	<b>11.60</b>	<b>23.40</b>	<b>9.66</b>	<b>91.75</b>	<b>136.41</b>

#### Intangible Assets

	Software	
<b>Gross block</b>		
As at 1st April 2022		33.54
Additions during the year		-
Disposals during the year		-
<b>As at 31st March 2023</b>		<b>33.54</b>
Additions during the year		-
Disposals during the year		-
<b>As at 31st March 2024</b>		<b>33.54</b>
<b>Accumulated Amortisation</b>		
Up to 31st March 2022		28.89
Charge for the year		3.78
On disposals		-
<b>Up to 31st March 2023</b>		<b>32.67</b>
Charge for the year On disposals		0.03
		-
<b>Up to 31st March 2024</b>		<b>32.70</b>
<b>Net Block</b>		
As at 31st March 2023		0.87
<b>As at 31st March 2024</b>		<b>0.84</b>

<b>NOTE 10 - NON CURRENT INVESTMENTS</b>	As At	
	March 31, 2024	March 31, 2023
Non trade investments		
- In Equity Instruments (Unquoted) (carried at cost)		
Swara Fincare Limited	10.00	10.00
<i>(40,000 Equity Shares of Rs. 25 each, par value Rs. 10 each, fully paid up)</i>		
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

<b>NOTE 11 - LONG TERM LOANS AND ADVANCES</b>	As At	
	March 31, 2024	March 31, 2023
Loan to others (Unsecured, considered good)	700.00	384.70
<b>Total</b>	<b>700.00</b>	<b>384.70</b>

<b>NOTE 12 - OTHER NON-CURRENT ASSETS</b>	As At	
	March 31, 2024	March 31, 2023
Security Deposits (Unsecured, considered Good)	35.06	4.87
<b>Total</b>	<b>35.06</b>	<b>4.87</b>

**NOTE 13 - CURRENT INVESTMENTS**

	March 31, 2024	March 31, 2023
Non trade investments		
- In Equity Instruments (Quoted)#	3.40	17.73
- In Mutual Funds (Quoted)*	11.06	1.01
<b>Total</b>	<b>14.46</b>	<b>18.74</b>

# At Market Value (Previous Year: At Market Value)

\* At Cost Value (Previous Year: At Cost Value)

	As At	
	March 31, 2024	March 31, 2023
<b>- In Equity Instruments</b>		
Cost Value	3.78	19.64
Less: Provision for Diminution in Value	0.38	1.91
<b>Net Value</b>	<b>3.40</b>	<b>17.73</b>
Market Value	3.40	17.73
<b>- In Mutual Funds</b>		
Cost Value	11.06	1.01
Less: Provision for Diminution in Value	-	-
<b>Net Value</b>	<b>11.06</b>	<b>1.01</b>
Market Value	11.65	1.01

**NOTE 14 - INVENTORIES**

	March 31, 2024	March 31, 2023
Stock-in-Trade (valued at cost)	2,695.18	2,793.71
<b>Total</b>	<b>2,695.18</b>	<b>2,793.71</b>

**NOTE 15 - TRADE RECEIVABLES**

	As At	
	March 31, 2024	March 31, 2023
Unsecured, considered good	6,023.91	1,922.25
Unsecured, considered doubtful	4.51	5.10
Less: Provision for Doubtful Debts	(4.51)	(5.10)
<i>(Refer clause 13 of Note 26)</i>		
<b>Total</b>	<b>6,023.91</b>	<b>1,922.25</b>

**NOTE 16 - CASH AND CASH EQUIVALENTS**

	As At	
	March 31, 2024	March 31, 2023
Cash on Hand	6.04	5.66
Balance with Banks		
- In Current Accounts	1,209.61	440.60
- In Fixed Deposit Accounts	63.01	56.69
<b>Total</b>	<b>1,278.66</b>	<b>502.95</b>

**NOTE 17 - SHORT TERM LOANS AND ADVANCES**

	As At	
	March 31, 2024	March 31, 2023
Short Term Loans and Advances (unsecured, considered good)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

NOTE 18 - OTHER CURRENT ASSETS	As At	
	March 31, 2024	March 31, 2023
<i>Unsecured, considered good</i>		
Advance to Vendors and Employees	252.57	39.09
Balance with Revenue Authorities	146.32	368.38
Accrued Interest	40.04	5.54
Prepaid Expenses	298.36	152.16
<b>Total</b>	<b>737.29</b>	<b>565.17</b>
<b>NOTE 19 - REVENUE FROM OPERATIONS</b>		
	<b>For the Year from April 1, 2023 to March 31, 2024</b>	<b>For the Year from April 1, 2022 to March 31, 2023</b>
Revenue from Sales of Stock-in-Trade	36,932.38	31,388.39
Revenue from Services	1,466.36	3,183.39
<b>Total</b>	<b>38,398.74</b>	<b>34,571.78</b>
<b>NOTE 20 - OTHER INCOME</b>		
	<b>For the Year from April 1, 2023 to March 31, 2024</b>	<b>For the Year from April 1, 2022 to March 31, 2023</b>
Interest on Fixed Deposits	4.01	3.18
Interest from others	78.32	16.27
Profit on sale of investments	7.92	9.22
Profit on sale of Asset	0.03	-
Dividend Income	18.94	19.65
<b>Total</b>	<b>109.22</b>	<b>48.32</b>
<b>NOTE 21 - CHANGE IN INVENTORIES OF STOCK-IN-TRADE</b>		
	<b>For the Year from April 1, 2023 to March 31, 2024</b>	<b>For the Year from April 1, 2022 to March 31, 2023</b>
Inventory at the beginning of the year	2,793.71	2,841.52
Less: Inventory at the end of the year	2,695.18	2,793.71
<b>Net Change</b>	<b>98.53</b>	<b>47.81</b>
<b>NOTE 22 - EMPLOYEE BENEFITS EXPENSES</b>		
	<b>For the Year from April 1, 2023 to March 31, 2024</b>	<b>For the Year from April 1, 2022 to March 31, 2023</b>
Salaries and incentives	630.53	326.81
Contribution to Provident and other funds	24.37	13.57
Staff Welfare Expenses	34.70	22.75
<b>Total</b>	<b>689.60</b>	<b>363.13</b>

## 22 a. Defined benefit plan

### Gratuity

The Company has an unfunded defined plan, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The assumptions used in accounting for gratuity plan are set out as below:

	As At	
	March 31, 2024	March 31, 2023
<b>Discount rate</b>	7.25%	7.39%
<b>Salary escalation</b>	8.00%	8.00%
<b>Retirement age</b>	60 years	60 years

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

#### Amounts recognized in Profit & Loss Account

	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
Past service cost	-	-
Current service cost	8.23	4.94
Interest cost	1.06	0.86
Net Actuarial (Gain) / Loss	3.07	(3.44)
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>12.36</b>	<b>2.36</b>

#### Reconciliation of Present Value of Obligation

	As At	
	March 31, 2024	March 31, 2023
Present value of obligation as at the end of the period	26.70	14.34
Fair value of plan assets as at the end of the period	-	-
<b>Funded status / (Difference)</b>	<b>(26.70)</b>	<b>(14.34)</b>
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>(26.70)</b>	<b>(14.34)</b>

#### Movement in the liability recognised in Balance Sheet

	As At	
	March 31, 2024	March 31, 2023
Opening Liability	14.34	11.98
Expense recognised during the period	12.36	2.36
Benefits Paid	-	-
<b>Closing Liability</b>	<b>26.70</b>	<b>14.34</b>

#### Sensitivity Analysis of defined benefit obligation

	As At	
	March 31, 2024	March 31, 2023
<b>A. Impact of change in discount rate</b>		
Present Value of the obligation at the end of the period	26.70	14.34
a. Impact due to increase of 0.50%	(1.96)	(1.09)
b. Impact due to decrease of 0.50%	2.16	1.21
<b>B. Impact of change in salary increase</b>		
Present Value of the obligation at the end of the period	26.70	14.34
a. Impact due to increase of 0.50%	2.14	1.20
b. Impact due to decrease of 0.50%	(1.95)	(1.09)



## 22 b. Compensated Absences

The Company has an unfunded Compensated Absences plan. Under the plan, every employee is entitled to certain amount of leaves as per company policy. Unavailed leaves at the end of Calendar Year is either encashed or carried forward to next year upto a certain limit. Unavailed leaves are encashable at the end of employment with the company.

The assumptions used in accounting for compensated absences are set out as below:

	As At	
	March 31, 2024	March 31, 2023
<b>Discount rate</b>	7.25%	7.39%
<b>Salary escalation</b>	8.00%	8.00%
<b>Retirement age</b>	60 years	60 years

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

### Amounts recognized in Profit & Loss Account

	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
Past service cost	-	-
Current service cost	2.00	1.97
Interest cost	0.32	0.11
Net Actuarial (Gain) / Loss	(1.43)	0.75
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>0.89</b>	<b>2.83</b>

### Reconciliation of Present Value of Obligation

	As At	
	March 31, 2024	March 31, 2023
Present value of obligation as at the end of the period	5.27	4.38
Fair value of plan assets as at the end of the period	-	-
<b>Funded status / (Difference)</b>	<b>(5.27)</b>	<b>(4.38)</b>
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>(5.27)</b>	<b>(4.38)</b>

### Movement in the liability recognised in Balance Sheet

	As At	
	March 31, 2024	March 31, 2023
Opening Liability	4.38	1.55
Expense recognised during the period	0.89	2.83
Benefits Paid	-	-
<b>Closing Liability</b>	<b>5.27</b>	<b>4.38</b>

### Sensitivity Analysis of defined benefit obligation

	As At	
	March 31, 2024	March 31, 2023
<b>A. Impact of change in discount rate</b>		
Present Value of the obligation at the end of the period	5.27	4.38
a. Impact due to increase of 0.50%	(0.38)	(0.33)
b. Impact due to decrease of 0.50%	0.42	0.37
<b>B. Impact of change in salary increase</b>		
Present Value of the obligation at the end of the period	5.27	4.38
a. Impact due to increase of 0.50%	0.41	0.37
b. Impact due to decrease of 0.50%	(0.38)	(0.33)

**NOTE 23 - FINANCE COST**

	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
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Interest Expense	33.89	13.84
- To Bank	53.84	15.09
- To Others		
<b>Total</b>	<b>87.73</b>	<b>28.93</b>

**NOTE 24 - OTHER EXPENSES**

	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
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Audit Fees (refer clause 7.1 of Note 26)	20.00	9.26
Bad Debts Expenses	-	10.49
Communication Expenses	2.43	1.98
Contribution towards Corporate Social Responsibility (refer clause 15 of Note 26)	35.47	8.80
Diminution in value of Investments	0.38	1.91
Donation Expense	7.46	2.11
Electricity and Water Expenses	6.34	4.27
Facilitation Fees and Commission Expenses	7,325.72	6,693.79
Insurance Expenses	6.63	5.21
Interest on Taxes and Penalties	2.19	5.25
Interest to Micro, Small and Medium Enterprises Suppliers	0.05	4.35
IT Support Services Expenses	265.12	149.34
Loss on Sale of Assets	-	1.89
Legal and Professional Fees (refer clause 7.1 of Note 26)	165.07	44.43
Marketing Expenses	3,604.86	1,802.23
Miscellaneous Expenses	40.69	23.41
Office and Warehouse Rent Expenses	27.71	18.80
Office Expenses	14.38	5.33
Packing Material Expenses	325.66	357.83
Provision for Doubtful Debts	-	5.10
Rates and Taxes Expenses	20.95	11.25
Repair and Maintenance Expenses	15.02	12.60
Training Expenses	579.18	315.34
Transportation Expenses	884.55	662.94
Travelling, Boarding and Lodging Expenses	96.37	51.11
<b>Total</b>	<b>13,446.23</b>	<b>10,209.02</b>

## NOTE 25. SIGNIFICANT ACCOUNTING POLICIES

### (a) Background

Aspire & Innovative Advertising Limited (formerly known as Aspire & Innovative Advertising Private Limited (CIN-L52601DL2017PLC321445) was incorporated in India on 31<sup>st</sup> July, 2017 as a Private Company (U52601DL2017PTC321445) mainly to produce and/or sell all kind of electronic equipment's, home appliances, kitchen appliances / utensils, precious metals and stones, providing services like online or offline advertising, transportation, software development, warehousing, business support, training, manpower supply, commission agent etc. The Company is converted to Public Company vide approval from MCA dt. 12<sup>th</sup> December 2023 and consequently the name of Company was changed from "Aspire & Innovative Advertising Private Limited" to "Aspire & Innovative Advertising Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 12<sup>th</sup> December, 2023 issued by the Registrar of Companies, Delhi, bearing CIN U52601DL2017PLC321445.

The company is domiciled in India and has its registered office at C-4 Baldev Park, Shahdara, Delhi-110051 and corporate office at Plot No. 52, Sector 44, Gurugram, Haryana-122003. The Company has paid up share capital of INR 1,111.00 Lakhs divided into 11,110,000 equity shares of INR 10 each.

### (b) Basis for preparation of Financial Statement

The financial statements are prepared under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of The Institute of Chartered Accountants of India ('ICAI').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

All amounts in Financial Statements are presented

in Indian Rupees, the functional currency of the Company, unless otherwise specified.

### (c) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

### (d) Property, Plant and Equipment's and Intangible Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

#### A) Depreciation

In respect of fixed assets (Other than freehold land and capital work in progress) acquired during the year depreciation/amortization is charged on the Written Down Value (WDV) Method over the estimated useful life of the assets.

Amortization of intangible assets provided over the life of intangible Assets on Written Down Value (WDV) Method.

Residual Value for Tangible and Intangible Assets are taken as 5% of the acquisition cost.

Useful life of Assets is determined by the management by internal technical assessment. Depreciation on additions to fixed assets is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/ deduction from fixed assets is provided for up to the date of sale/ deduction.

Assets	Useful life
Computers and accessories	3 Years
Furniture and fixtures	10 Years
Office Equipment's	5 Years
Motor Car	8 Years
Commercial Vehicle	8 Years

Intangible Assets	3 Years
Plant & Machinery	15 Years

Individual assets costing INR 0.05 Lakhs or less are depreciated fully in the year of purchase.

## B) Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

## C) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

## (e) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication

of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## (f) Leases

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

## (g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**(h) Borrowing costs** that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

## (i) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their

present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### **(j) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income has been recognized as per Accounting Standard-9.

#### **(k) Foreign currency transactions**

##### **Foreign currency transactions**

##### **(i) Initial Recognition: -**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction or at rates closely approximate at the date of transaction.

##### **(ii) Conversion: -**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

##### **(iii) Exchange Differences: -**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

##### **(iv) Forward Exchange Contracts: -**

Forward Exchange Contracts not intended for trading or speculation purposes. The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of

forward exchange contract is recognized as income or as expense for the year.

#### **(l) Employee benefits**

##### **Employee State Insurance**

The Employees State Insurance is a defined contribution plan and contribution to the same are expensed in the Profit & Loss Account during the year in which the services are rendered and measured at cost.

##### **Provident fund**

A retirement benefit in the form of provident fund scheme is a defined contribution and the contribution is charged to the statement of profit and loss of the year when the contribution to the respective fund is due.

##### **Gratuity**

Gratuity is a post-employment defined benefit plan. Short-term and long-term liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Gratuity is provided for on the basis of an actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

##### **Compensated absences**

Short-term and long-term compensated absences are provided for on the basis of actuarial valuation on projected unit credit method. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

##### **Bonus**

Short Term Employee Benefits like bonus have been paid in exchange for the services rendered by employees are recognised undiscounted during the period for which the employee renders services.

#### **(m) Income taxes**

Tax expense for the year comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India as on the Balance Sheet date as applicable to current financial year and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included other expenses. Interest



Income, if any, related to Income tax is included in Other Income.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

#### **(n) Earnings per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **(o) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be

required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the statement of profit and loss but disclosed in the notes of financial statement. Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets neither recognised in the statement of profit and loss not disclosed in the notes to financial statement.

#### **(p) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of financial statements comprise cash with banks and cash in hand. These are highly convertible in cash and are subject to insignificant risk of changes in value.

#### **(q) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **(r) Outstanding Dues of Micro & Small Enterprises**

Dues outstanding to Micro & Small Enterprises Creditors are being recognized separately in the books of the company and payment of such outstanding dues are being made within the prescribed time limit i.e., within 45 days. In case of any delay of such payment, Interest is being levied as prescribed by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

#### **(s) Dividend**

The Board, as they deem fit, may declare the interim dividend, one or more times in a financial year in line

with its Dividend policy. This would be in order to supplement the annual dividend or in exceptional situations. Whereas, the final dividend is paid once for the financial year after the annual accounts are prepared. The Company may consider declaring and paying dividend subject to availability of profits after providing for the expenses, depreciation and other necessary deductions and after complying with other applicable statutory provisions of the Companies Act, 2013 and to be accounted accordingly.

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

#### **(t) Employee Stock Option Plan (ESOP)**

The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

### **NOTE 26. NOTES TO ACCOUNTS**

#### **1. Related Party Disclosures in accordance to provisions of AS-18 Related Party Disclosure as under:**

List of related parties where control exits and related parties with whom transactions have taken place and their relationships with company:

#### **Key Managerial Personnel and Directors**

- Mr. Nitesh Agarwalla, Managing Director (DIN-07468522) and Chairman
- Ms. Rinku Agarwalla, Director and CFO (DIN-09360573)
- Mr. Amarchand Agarwal, Director (DIN-07849856) (resigned on 30-Nov-2022)
- Mr. Rakesh Kumar Mittal, Director (DIN-06760395) (resigned on 30-Nov-2022)
- Mr. Ajit Kumar, Director (DIN-10356380) (joined on 20-Oct-2023)
- Mr. Ankit Rathi, Independent Director (DIN-08456577) (joined on 13-Dec-2023)
- Mr. Gaurav Maheshwari, Independent Director (DIN-10252288) (joined on 13-Dec-2023)
- Mr. Rakesh, Company Secretary (joined on 07-Dec-2023)

#### **Relatives of Key Managerial Person**

- Mr. Naresh Kumar Agarwalla
- Ms. Sudha Agarwal
- Mr. Rakesh Kumar Mittal
- Mr. Amarchand Agarwal
- Ms. Neha Agarwal
- Ms. Nidhi Lodha
- Mr. Pankaj Lodha
- Ms. Rajni Mittal
- Mr. Abhishek Agarwal

#### **Company/Firm under same management**

- Swara Fincare Limited (CIN-U65999DL2020PLC364228)
- Urban Valley Buildcon Private Limited (CIN-U70102DL2014PTC263277)
- Boatman Advisers Private Limited (CIN-U74999DL2016PTC309356)
- Boatman Logistics LLP (LLPIN-ABB-0358)
- Pastel Decor (Prop. Mr. Rakesh Kumar Mittal)

**Balances Outstanding/ transactions with Related Parties:**

Particulars	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
<b>Salary / Sitting Fees / Director Remuneration paid or payable to Directors and other Key Managerial Personnel</b>		
- Nitesh Agarwalla	169.72	76.70
- Rinku Agarwalla	154.50	66.69
- Amarchand Agarwal	Nil	10.84
- Rakesh Kumar Mittal	Nil	10.84
- Ajit Kumar	5.78	Nil
- Ankit Rathi	0.54	Nil
- Gaurav Maheshwari	0.70	Nil
- Rakesh	3.52	Nil
<b>Salary Paid to Relative of Key Managerial Personnel</b>		
- Rajni Mittal	Nil	1.80
- Neha Agarwal	12.00	Nil
<b>Non-Compete Fees</b>		
- Amarchand Agarwal	22.00	Nil
- Rakesh Kumar Mittal	22.00	Nil
<b>Sale of Stock-in-Trade</b>		
- Nitesh Agarwalla	0.04	0.01
- Abhishek Agarwal	0.09	Nil
- Swara Fincare Limited	Nil	2.15
- Rajni Mittal	Nil	0.09
<b>Purchase of Stock-in-Trade</b>		
- Boatman Advisers Private Limited	256.83	1,159.47
<b>Purchase of Fixed Assets</b>		
- Pastel Decor	9.59	Nil
<b>Services Received from</b>		
- Neha Agarwal	18.00	Nil
<b>Interest on Loan Paid to</b>		
- Nitesh Agarwalla	0.99	3.93
- Rinku Agarwalla	3.06	5.39
<b>Interest on Loan received from</b>		
- Swara Fincare Limited	20.78	3.30
<b>Receipt of Loan</b>		
- Nitesh Agarwalla	270.50	157.70
- Rinku Agarwalla	251.00	128.48
- Naresh Kumar Agarwalla	Nil	310.00
- Amarchand Agarwal	Nil	9.42
- Rakesh Kumar Mittal	Nil	8.13

<b>Repayment of Loan</b>		
- Nitesh Agarwalla	282.07	189.50
- Rinku Agarwalla	304.01	94.25
- Naresh Kumar Agarwalla	Nil	310.00
- Rakesh Kumar Mittal	11.63	Nil
- Amarchand Agarwal	9.42	Nil
<b>Loan Granted</b>		
- Neha Agarwal	Nil	50.00
- Swara Fincare Limited	1,850.00	100.00
<b>Loan Repayment Received</b>		
- Neha Agarwal	Nil	50.00
- Swara Fincare Limited	1,850.00	100.00
<b>Benefits in kind</b>		
- Pankaj Lodha	Nil	2.38
- Neha Agarwal	Nil	5.95
<b>Balance Outstanding</b>		
Payable against Unsecured Loan from		
- Nitesh Agarwalla	Nil	8.03
- Rinku Agarwalla	Nil	48.15
- Rakesh Kumar Mittal	Nil	11.63
- Amarchand Agarwal	Nil	9.42
Payable for purchase of Stock-in-Trade and Fixed Assets		
- Boatman Advisers Private Limited	19.14	80.24
<b>Combined Personal Guarantee given by Directors / Relatives of Directors / Companies / Firms under same management</b>	2,100.00	1,400.00
- Nitesh Agarwalla		
- Amarchand Agarwal		
- Rakesh Kumar Mittal		
- Rinku Agarwalla		
- Sudha Agarwal		
<b>Guarantee given by Directors / Relative of Directors represented by personal Assets as collateral</b>		
Residential Flat (Owner - Nitesh Agarwalla and Sudha Agarwal)		
Residential Flat (Owner - Nitesh Agarwalla and Rinku Agarwalla)		
Land (Owner - Nitesh Agarwalla)		
Land (Owner - Boatman Logistics LLP)		

## 2. Lease

### Operating Lease:

- i. Future minimum lease payments in respect of non-cancellable lease are as follows:

Particulars	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
Payable not later than one year	13.85	13.68
Payable after one year but within five years	Nil	10.26
Payable later than five years	Nil	Nil

- ii. Fixed lease rentals have been recognized in the Statement of Profit and Loss and there is no contingent lease rental liability of the company.
- iii. The company does not have any Finance Lease.

## 3. Earnings Per Share

Particulars	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
Profit/(Loss) for the year / period	931.21	530.84
Profit /(Loss) attributable to Equity shareholders	931.21	530.84
Weighted average number of Equity shares for Basic/Diluted EPS (Nos.)	11,110,000	11,110,000
Nominal value per share (in INR)	10.00	10.00
<b>Earnings per share (in INR)</b>	<b>8.38</b>	<b>4.78</b>

During the year from April 1, 2023 to March 31, 2024, Company issued 9,999,000 (Previous Year: Nil) fully paid Bonus Shares of Rs. 10/- each in the ratio of 9 Equity Shares for every 1 Equity Shares. Weighted Average Number of Equity Shares are adjusted for the year from April 1, 2022 to March 31, 2023 in accordance with the Accounting Standard – 20 (AS-20) on Earning Per Share.

## 4. Taxes on Income

In accordance with the **Accounting Standard – 22 (AS-22)**, regarding 'Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India, the cumulative tax effects of significant timing differences, that resulted in Deferred Tax Assets & Liabilities and description of item thereof that creates these differences are as follows:

Particulars	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
<b>Major components of deferred tax arising on account of timing differences are:</b>		
Deferred Tax Liability (DTL)	Nil	Nil
Deferred Tax Asset (DTA)		
- Depreciation and Amortization	37.00	30.05
- Provision for Expenses	208.80	18.72
- Provision for Diminution in Investment	0.38	1.91
<b>Total Timing Difference</b>	<b>246.18</b>	<b>50.68</b>
<b>Deferred Tax Asset / (Liability)</b>	<b>61.96</b>	<b>12.76</b>
Deferred Tax Balance of previous year	12.76	11.51
<b>Deferred Tax (Expense) / Income for the year</b>	<b>49.20</b>	<b>1.24</b>



## 5. Unhedged Foreign Currency Exposure

Details of foreign currency (FC) exposures as at the reporting date that has not been hedged by a derivative instrument or otherwise is given below:

Particulars	Currency	As at 31st March 2024		As at 31st March 2023	
		Amount in Foreign Currency	₹ Equivalent	Amount in Foreign Currency	₹ Equivalent
Receivable from Customers	NA	Nil	Nil	Nil	Nil
Payable to Vendors	NA	Nil	Nil	Nil	Nil

## 6. Segment Reporting

The Company operates in a single reportable segment i.e. manufacturing and / or sale of electronic equipment, home appliances etc. which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Company does not have any reportable geographical segment.

## 7. Additional Information pursuant to Schedule III of Companies Act, 2013.

### 7.1 Payment to the Auditors\*:

Particulars	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
As Auditor	20.00	9.26
For Income Tax Matters	1.28	0.71
For Company Law Matters	Nil	0.51
For Other Services	Nil	0.02
For Reimbursement of Expenses	0.20	0.27
<b>Total</b>	<b>21.49</b>	<b>10.77</b>

\*Amount does not include GST.

### 7.2 Earnings and Expenses in Foreign Currency – Foreign Currency Earnings & outgo is as hereunder: -

Particulars	Currency	For the Year from April 1, 2023 to March 31, 2024 (Corresponding INR Lakhs).	For the Year from April 1, 2022 to March 31, 2023 (Corresponding INR Lakhs).
Earnings	NA	Nil	Nil
Expenses	USD	0.96	7.63
Expenses	SGD	8.22	Nil
Expenses	LKR	1.43	Nil

### 7.3 Contingent Liabilities

There is Contingent Liability of INR 400.00 Lakhs as at March 31, 2024 (Previous Year: INR 500.00 Lakhs) in the form of Bank Guarantee issued to the vendors.

### 7.4 CIF Value of Imports- CIF value of imports of Raw Material and Capital Goods is given hereunder: -

Particulars	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
CIF Value of Imports of Raw Material	Nil	Nil

CIF Value of Imports of Capital Goods	Nil	Nil
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**7.5 FOB Value of Exports**-FOB value of exports of Goods is given hereunder:

Particulars	For the Year from April 1, 2023 to March 31, 2024	For the Year from April 1, 2022 to March 31, 2023
FOB Value of Exports	Nil	Nil

**7.6 Particulars of Imported and Indigenous Raw Material Consumed in production**

Raw Material	For the Year from April 1, 2023 to March 31, 2024	%	For the Year from April 1, 2022 to March 31, 2023	%
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**7.7** Company does not have any borrowings (Previous Year: Nil) from banks and financial institutions for the specific purpose as at the Balance Sheet date which is not utilized for that purpose.

**7.8** In the opinion of the Board, all Assets (other than Property, Plant and Equipment and Intangible Assets) and Current Investments, if any, has a realisable value in the ordinary course of business which is equal to or more than value stated in the Balance Sheet of Current Period and immediately Previous Year, unless stated otherwise.

**7.9** There is no Immovable Property (Previous Year: Nil) as on the Balance Sheet date, title deed of which is not held in the name of the Company.

**7.10** Company has not revalued its Property, Plant and Equipment during the period (Previous Year: Nil).

**7.11** Details of Loans or Advances in the nature of loans to its Promoters, Directors, KMPs and the related parties (whether repayable on demand or otherwise).

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the Loans and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

**7.12** In the opinion of the management, Current Assets and Loans and Advances are of the value stated, if realized in ordinary course of business and provision for all liabilities are adequate.

**7.13** Company does not have any Capital Work in Progress or Intangible Assets under development at the end of the current period (Previous Year: Nil).

**7.14** There are no proceedings which have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (Previous Year: Nil).

**7.15** Company has filed quarterly returns or statements, if required or asked by the bank, of current assets with the bank or financial institution which, in the view of management, are in agreement with the books of accounts in current period and previous year.

**7.16** The Company has not been declared as willful defaulter by any bank or financial institution or other lender

during the current period and previous year.

**7.17** In the opinion of the management, the Company does not have any transaction with any struck off Companies during the current period and previous year.

**7.18** In the opinion of the management, there is no charge or satisfaction of charge, which is yet to be registered with the Register of Companies during the current period and previous year.

**7.19** Company has complied with the number of layers prescribed under Section 2(87) of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 during current period and previous year.

**7.20** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (**Ultimate Beneficiaries**) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**7.21** There is no undisclosed income during the year (Previous Year: Nil) which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

## 8. Long Term and Short-Term Borrowings (Secured)

Company has secured Loan (including current maturities of long term loans) of INR 89.30 (Previous Year: INR 15.15) for purchase of Assets which is secured against respective assets. Loans are repayable in monthly instalments.

There is no default by the company during the period (Previous Year – Nil) in repayment of Loan and interest thereon which is due for payment.

## 9. Working Capital Facilities sanctioned by ICICI Bank Limited

S. No.	Particulars	Nature	As on 31st March 2024	As on 31st March 2023
1	Fund Based Facility	Secured	800.00	300.00
2	Non-Fund Based Facility	Secured	800.00	600.00
3	Overdraft Facility (operated by Vendor - Bajaj Electricals Limited)	Secured	500.00	500.00
4	Overdraft Facility (operated by Vendor - Crompton Greaves Consumer Electricals Limited)	Unsecured	100.00	100.00

These secured facilities are secured by Charge on Current Assets (including Fixed Deposits), Movable Fixed Assets of the Company, Personal Assets and / or Personal Guarantee of Directors and/or their relatives and Companies / firms under same management.

**10.** There is no reportable exceptional item in the Statement of Profit and Loss for the period ending on March 31, 2024 (Previous Year – Nil).

## 11. Amount payable to Micro, Small and Medium Enterprises (MSME) and Interest thereon

S. No.	Particulars	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
1	Principal Amount Due	386.01	52.16
2	Interest Due and remaining unpaid at the year ended	0.01	15.80
3	Principal amounts paid beyond the appointed day during the year	22.20	170.01

4	Interest paid under section 16 of MSME Act, 2006 beyond the appointed date during the year	15.83	Nil
5	Interest paid other than section 16 of MSME Act, 2006 beyond the appointed date during the year	Nil	Nil
6	Interest due & payable in respect of MSME suppliers for which payment already made	0.04	4.35
7	Interest Due & payable in respect of principal amount outstanding at the year ended	Nil	Nil
8	Interest due & payable for earlier years to MSME	15.80	11.45

This information has been determined to the extent such parties have been identified by the management, on the basis of information available with the Company from its vendors. Interest due and payable to MSME suppliers is included in Trade Payables to MSME vendors.

## 12. Aging of Trade Payables

<b>Outstanding for following periods from due date of payment as at 31st March 2024</b>					
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	386.02	-	-	-	<b>386.02</b>
(ii) Others	4,031.30	6.78	74.59	-	<b>4,112.67</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

<b>Outstanding for following periods from due date of payment as at 31st March 2023</b>					
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	56.53	8.22	2.28	0.93	<b>67.96</b>
(ii) Others	3,165.02	74.76	-	-	<b>3,239.78</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled dues as on 31<sup>st</sup> March 2024 (Previous Year: Nil) for which are not provided in the books as provision for expenses.

## 13. Aging of Trade Receivables

<b>Outstanding for following periods from due date of payment as at 31st March 2024</b>						
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables - considered good	5,930.20	92.45	1.26	-	-	<b>6,023.91</b>
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	4.51	-	<b>4.51</b>
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Outstanding for following periods from due date of payment as at 31st March 2023						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,836.12	86.13	-	-	-	<b>1,922.25</b>
(ii) Undisputed Trade receivables - considered doubtful	-	-	4.61	0.49	-	<b>5.10</b>
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

There are no unbilled dues as on 31<sup>st</sup> March 2024 (Previous Year: Nil).

#### 14. Ratios

S. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Reason for change more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	1.47	1.39	5.79%	
(b)	Debt-Equity Ratio	Debt	Net Worth	0.35	0.57	-37.72%	Basis change in Debt and Net Worth
(c)	Debt Service Coverage Ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	8.14	16.63	-51.07%	Basis change in Profit, Finance Cost and Repayment of Liabilities
(d)	Return on Equity Ratio	Profit after tax	Average Shareholders' funds (Total equity)	35.53%	41.31%	-13.99%	
(e)	Inventory turnover Ratio	Sale of goods	Average Inventories of Finished stock	13.46	11.14	20.80%	
(f)	Trade Receivable turnover Ratio	Sale of goods/ Services	Average Gross Trade receivables (before provision)	9.66	25.68	-62.37%	Basis change in Sales and Average Trade Receivables
(g)	Trade payables turnover Ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Other expenses	Average Trade payables	9.33	9.68	-3.58%	



(h)	Net capital turnover Ratio	Sale of goods/ Services	Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities)	11.16	21.23	-47.41%	Basis change in Revenue and Working Capital
(i)	Net profit Ratio	Net Profit for the period	Total Income	2.42%	1.54%	57.73%	Basis change in Net Profit and Total Income
(j)	Return on Capital employed	Profit before exceptional items, tax and finance cost	Net Worth + Debt + Deferred tax liability	27.14%	30.80%	-11.88%	
(k)	Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable)	3.79%	6.75%	-43.88%	Basis change in Income from Financial Assets (Interest and Profit) and Average Investments

## 15. Corporate Social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

S. No.	Particulars	As on 31st March 2024	As on March 31, 2023
1	Amount required to be spent by the company during the year	11.03	8.08
2	Amount of expenditure incurred	18.13	8.80
3	Shortfall at the end of the year	Nil	Nil
4	Total of previous years shortfall	Nil	NA
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	Eradicating hunger, poverty and malnutrition, promoting healthcare, promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and live- lihood enhancement projects, promoting gender equality, empowering women, ensuring environmental sustainability, animal welfare, rural development projects.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and live- lihood enhancement projects.

7	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil

16. There are no discounting operations during the year (Previous Year: Nil).

### 17. General

17.1 Amounts of previous year have been regrouped / rearranged to reflect true and fair view of the financial statements.

17.2 Balances of Sundry Debtors, Creditors, Loans, Deposits, Advances are subject to confirmation, reconciliation and adjustments, if any.

17.3 All amounts have been rounded-off to nearest Lakhs Indian Rupees, except information related to number of shares and per share data, unless otherwise indicated.

17.4 Some small amounts may be represented by "Zero" or a "-" after conversion of amounts from absolute number to Lakhs Indian Rupees due to effect of rounding off.

**As per our report of even date attached**

**For S I G M A C & Co.**  
**Chartered Accountants**  
FRN – 116351W

**For and on behalf of the Board of Directors**

**Nitesh Agarwalla**  
Managing Director  
and Chairman  
DIN No.-07468522

**Rinku Agarwalla**  
Whole Time Director  
and CFO  
DIN No.-09360573

**Rajeev Gupta**  
Partner  
M. No. 513388

**Rakesh**  
Company Secretary

Date: May 30, 2024  
Place: Gurugram, Haryana

Aspire & Innovative  
improving lives



## ***Aspire & Innovative Advertising Limited***

(Formerly Known as Aspire & Innovative Advertising Private Limited)

CIN: L52601DL2017PLC321445

Regd. Office: C-4 Baldev Park, East Delhi, Shahdara, Delhi, India, 110051

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