

Date: September 07, 2025

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

SUB: Notice of 08th Annual General Meeting and Annual Report – 2024-25

NSE Symbol- ASPIRE

Dear Sir/Madam,

This is further to our letter dated September 06, 2025, informing that the 08th Annual General Meeting ('AGM') of the Members of the Company shall be held on Tuesday, September 30, 2025, at 04:00 P.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 08th AGM and the Annual Report comprising inter alia Audited Financial Statements for the financial year ended March 31, 2025, 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 08th AGM and the Annual Report are available on the website of the Company at 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., Tuesday, September 23, 2025, 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 **Phone Number:** 0124-2213055 **Website:** www.aspireinnovate.in

The remote e-Voting period shall commence on Friday, September 26, 2025 (9:00 A.M. IST) and ends on Monday, September 29, 2025 (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, 2025, 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

**Shiwani
Company Secretary &
Compliance Officer**

Aspire & Innovative Advertising Limited

Aspire & Innovative
improving lives

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

ANNUAL REPORT

2024-25

We Deliver, कहीं भी, कभी भी
Across **Bharat**



**NO
DELIVERY
CHARGES**

CORPORATE INFORMATION

Board of Directors

Chairman & Managing Director

Mr. Nitesh Agarwalla (DIN:07468522)

Whole Time Director

Mrs. Rinku Agarwalla (DIN:09360573)

Mr. Ajit Kumar (DIN:10356380)

Non-Executive Non-Independent Director

Mr. Ajay Bansal (DIN:05335132)

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. Ajay Bansal

Stakeholders Relationship Committee

Chairman

Mr. Gaurav Maheshwari

Members

Mr. Nitesh Agarwalla

Mrs. Rinku Agarwalla

Chief Financial Officer

Mrs. Rinku Agarwalla

Company Secretary & Compliance Officer

Ms. Shiwani

Statutory Auditors

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

Chartered Accountants

Secreterial Auditors

M/s. Sandeep & Associates

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

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Chairman Letter



Nitesh Agarwalla
Chairman

for a better and brighter future.

Performance Overview

Our journey this year has not been defined merely by numbers but by impact, resilience, innovation, and an unwavering commitment to nation-building. In alignment with the Government of India's vision for a self-reliant, energy-secure, and sustainable Bharat, Aspire has taken confident strides to deliver meaningful outcomes across businesses.

For FY 2024-25, Aspire recorded a total income of approximately ₹170 crore and a PAT of approximately ₹3.9 crore, reaffirming our strategic initiatives and operational efficiency.

We remain deeply committed to the highest standards of corporate governance, transparency, and accountability, ensuring that the interests of all stakeholders are safeguarded. Aspire continues to strive for enhanced financial performance, consistent shareholder returns, and a reputation as a trusted and responsible industry leader.

"Aspire is not just innovating for today but building inclusive solutions for tomorrow."

Strategic Growth Pillars for FY 2025-26

1. Cardless EMI on Aspire Portal

Aspire has launched its Cardless EMI initiative, eliminating dependency on credit cards and providing customers with easy, transparent access to credit. Designed to empower underserved communities, this initiative is a catalyst for financial inclusion and expanded reach. Going forward, we aim to scale this solution, strengthen our digital ecosystem, and create sustainable value for all stakeholders.

"Our journey is driven by innovation, guided by inclusion, and focused on creating stakeholder value."

2. Entry into Government Business via Tender Process

Aspire has strategically expanded into the government ecosystem under the Integrated Financial and Procurement Division (IFPD). This important milestone diversifies our portfolio, strengthens credibility, and enhances our ability to contribute meaningfully to nation-building. We see this as the beginning of long-term partnerships

Dear Esteemed Stakeholders,

It is with immense privilege that I present to you the 08th Annual Report of your Company an enduring testament to a year that has been strategically significant and operationally resilient.

As we reflect on the financial year 2024-25, we recognize it as a period of profound global transitions. Economies across the world continued to recalibrate in response to shifting geopolitical dynamics, technological disruptions, and the growing urgency of sustainability. In this evolving landscape, institutions were called upon to demonstrate resilience, agility, and purpose. I am pleased to share that Aspire not only navigated these challenges but also advanced decisively expanding its strategic footprint and reinforcing its pivotal role in the sector.

While the past years brought headwinds due to Reserve Bank of India guidelines, inflationary pressures, and the after-effects of the pandemic, Aspire has remained steadfast. With the recent review of Master Directions and regulatory clarity, the environment has become more conducive, and we are optimistic of a stronger comeback in the current financial year. Our proactive measures and adaptive strategies have positioned us

and sustainable growth.

3. Corporate Sales & Financing Solutions

Aspire continues to build strength in corporate sales, offering bulk procurement, corporate gifting, customized hardware, and research-driven solutions. Backed by robust logistics, warehousing, and credit support, Aspire is positioned as a trusted partner for enterprises across industries. Corporate sales remain a key growth driver, enabling us to create long-term value while supporting businesses with efficiency, transparency, and innovation.

“We are committed to turning aspirations into opportunities—for our customers and stakeholders alike.”

Acknowledgements

On behalf of the Board, I express my heartfelt gratitude to our shareholders, customers, employees, regulators, and business partners for your continued support and trust. Your confidence in our vision and execution inspires us to keep striving for excellence.

Together, we aim to impact millions of lives positively—creating opportunities, fostering smiles, and contributing to a better and brighter India.

Thank you for being an integral part of Aspire’s journey. We look forward to achieving new milestones and sharing our successes with you in the years ahead.

With warm regards,

Nitesh Agarwalla
Chairman

NOTICE

NOTICE is hereby given that the 08th 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 **Tuesday, 30th day of September, 2025 at 04:00 P.M. (IST)** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Mr. Ajit Kumar (DIN: 10356380) as a director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, M/s Sandeep & associates, Company Secretaries (C.P No. 24026) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and are hereby severally authorized to file the necessary e-forms as may be required to be filled with the Registrar of Company and to do all such acts, deeds and things which deemed necessary and incidental to give effect to this resolution."

4. Appointment of Ms. Muskan (DIN: 11244708) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Rules

framed thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Muskan (DIN: 11244708), who was appointed as Additional Director (Independent) of the Company the Board of Directors with effect from 20th August, 2025 and who holds the said office pursuant to the provisions in terms of Section 161 of the Act up to the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the Company for a term of 5 year with effect from 20th August, 2025 till 19th August, 2030, being not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, jointly and severally, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Appointment of Mr. Vikas Saini (DIN: 11276791) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vikas Saini (DIN: 11276791), who was appointed as Additional Director (Independent) of the Company the Board of Directors with effect from 03rd September, 2025 and who holds the said office pursuant to the provisions in terms of Section 161 of the Act up to the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the Company for a term of 5 year with effect from 03rd September, 2025 till 02nd September, 2030, being not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary, jointly and severally, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

Date: 03.09.2025
 Place: Gurugram

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. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM.

In compliance with the above mentioned Circulars, the 08th 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, the route map of the venue of the AGM 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 at pooniasandeep@gmail.com with a copy marked to 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 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.aspireinnovate.in, website of the Stock Exchange, i.e., National Stock Exchange of India Limited at 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. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available is being sent to those Members whose e-mail address is not registered with the Company / Registrar and Share Transfer Agent/ Depository Participants / Depositories.
8. In terms of Section 152 of the Act, Mr. Ajit Kumar, Director of the Company, retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their appointment.

Mr. Ajit Kumar is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his re-appointment. The relatives of Mr. Ajit Kumar may be deemed to be interested in the ordinary resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

Ms. Muskan is interested in the Special Resolution set out at Item No. 4 of this Notice with regard to her appointment. The relatives of Ms. Muskan may be deemed to be interested in the special resolution set out at Item No. 4 of this Notice, to the extent of their shareholding, if any, in the Company.

Mr. Vikas Saini is interested in the Special Resolution set out at Item No. 5 of this Notice with regard to his appointment. The relatives of Mr. Vikas Saini may be deemed to be interested in the special resolution set out at Item No. 5 of this Notice, to the extent of their shareholding, if any, in the Company.

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 appointment/re-appointment at AGM is annexed to the Notice as **Annexure - 1**.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary/ Special Business set out under Item Nos. 1 to 5 of this Notice.

9. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 23rd September, 2025, 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 in advance till Saturday, September 27, 2025, 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. Members may also send their questions in advance. The same will be replied by the Company suitably depending upon availability of time as appropriate for smooth conduct of the AGM.
11. 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.

Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, September 23, 2025 by sending an e-mail on cs@aspireinnovate.in. The same will be replied by the Company suitably.

12. 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.
13. 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.
 14. 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.

15. The Company had transferred Share Application Money received and due for refund or unclaimed by Investors for more than seven consecutive years or more, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in and also on the website of the Company: www.aspireinnovate.in.

Members may note that unclaimed share application money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned investors are advised to visit the web link of the IEPF Authority <https://iepf.gov.in/IEPF/refund.html> or contact RTA, for detailed procedure to lodge the claim for refund of share application money from IEPF Authority.

16. 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, circular no. 09/2023 dated September 25, 2023 and 09/2024 on September 19, 2024 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, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 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 Affair (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 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 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.

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

The remote e-voting period begins on Friday 26th, September, 2025 at 09:00 A.M. and ends on Monday 29th, September, 2025 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. 23rd September, 2025, 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 23rd September, 2025.

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.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</p> <p>Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
	<p>NSDL Mobile App is available on</p> 
Individual Shareholders holding securities in demat mode with CDSL	<p>1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password.</p> <p>2. 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 & 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.</p> <p>The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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 evoting@nsdl.com or call at 022-4886 7000/ 1800 102 0990
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, 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.

- 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***
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- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 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. **136711**, 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 with a copy marked to 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 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 or call on: 022 - 4886 7000 or send a request to NSDL at 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.

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 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 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. The same will be replied by the company suitably.
6. 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 or call on: 022 -4886 7000 or send a request at evoting@nsdl.com.

7. 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. Tuesday, 23rd September 2025, may obtain the login ID and password by sending a request at 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 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. Tuesday, 23rd September 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
8. Mr. Sandeep Kumar, Practicing 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.
9. 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.
10. 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 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., Tuesday, September 30, 2025.

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 Regulations")

Item no. 3

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 the Board of Directors of the Company at its meeting held on 30th May, 2025, based on recommendation of the Audit Committee, approved the appointment of M/s Sandeep & Associates, (Company Secretaries) (CP No. 24026), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board of Directors of the Company from time to time.

Mr. Sandeep Kumar have more than 6 years of comprehensive experience in Corporate Secretarial Services and Compliance. His expertise spans Secretarial Audits, Corporate Compliance Management, Due Diligence, SEBI Regulations, and more, serving a diverse clientele across various industry sectors. M/s. Sandeep & Associates, have given their consent to act as Secretarial Auditors of the Company and confirmed that their said appointment, if made, would be within the limits prescribed under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and

Listing Regulations

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out at Item no. 3 for approval of the Members as an Ordinary Resolution.

Item no. 4

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee appointed Ms. Muskan (DIN: 11244708) as Additional Director (Independent) with effect from 20th August, 2025 for a term of 5 (five) consecutive years.

In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Muskan holds office up to the date of this Annual General Meeting. In accordance with the provisions of Section 149 read with Schedule IV to the Act, and other applicable provisions of the Act and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

appointment of Ms. Muskan as an Independent Director requires approval of Members of the Company.

Ms. Muskan is qualified to be appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from Ms. Muskan that she meets the criteria of independence as prescribed under Section 149(6) of the Act read with Listing Regulations.

The Company has also received notice under Section 160 of the Act from a Member proposing candidature of Ms. Muskan for the office of a Director. Ms. Muskan possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Details of Ms. Muskan, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure-1" to the Notice.

In the opinion of the Board, Ms. Muskan fulfils the conditions specified under the Act read with Rules thereunder for her appointment as Independent Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that the association would be of immense benefit to the Company.

Save and except Ms. Muskan and her 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 of Directors of the Company recommends the resolution set out at Item no. 4 for approval of the Members as Special Resolution.

Item no. 5

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee appointed Mr. Vikas Saini (DIN: 11276791) as Additional Director (Independent) with effect from 03rd September, 2025 for a term of 5 (five) consecutive years.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Vikas Saini holds office up to the date of this Annual General Meeting. In accordance with the provisions of Section 149 read with Schedule IV to the Act, and other applicable provisions of the Act and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointment of Mr. Vikas Saini as an Independent Director requires approval of Members of the Company.

Mr. Vikas Saini is qualified to be appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from Mr. Vikash Saini that he meets the criteria of independence as prescribed under Section 149(6) of the Act read with Listing Regulations.

The Company has also received notice under Section 160 of the Act from a Member proposing candidature of Mr. Vikas Saini for the office of a Director. Mr. Vikas Saini possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Details of Mr. Vikas Saini, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure-1" to the Notice.

In the opinion of the Board, Mr. Vikas Saini fulfils the conditions specified under the Act read with Rules thereunder for his appointment as Independent Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company.

Save and except Mr. Vikas Saini 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 of Directors of the Company recommends the resolution set out at Item no. 4 for approval of the Members as Special Resolution.

By order of the Board of Directors

**For Aspire & Innovative Advertising Limited
(Shiwani)**

Company Secretary & Compliance officer

Date: 03.09.2025

Place: Gurugram

ANNEXURE-1

Particular	Mr. Ajit Kumar	Ms. Muskan	Mr. Vikas Saini
Age (Years)	45	31	28
Qualifications	Diploma in Digital Marketing from IIM, Lucknow and Bachelor of Commerce (Honours) from University of Delhi.	LLB and Company Secretary course from the Institute of Company Secretaries of India	Qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountant of India ("ICAI").
Experience (including expertise in specific functional area) / Brief Resume	Mr. Ajit Kumar, is working as an Executive Director (Whole Time director capacity) of the Company w.e.f. 30.05.2024. Firstly, He was appointed on the Board of the Company w.e.f. October 20, 2023 as a Non-Executive Director. He has over 20 years of work experience in the field of marketing with various reputable organizations.	Ms. Muskan is an experienced professional with expertise in Corporate Secretarial and Compliance functions. She is a Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India ("ICSI"). Additionally, she also holds a degree of L.L.B. Ms. Muskan is a seasoned corporate professional with a distinguished career at reputed Listed Companies as well as big Corporates.	Mr Vikas Saini is an experienced professional with expertise in Finance and Accounting functions. He is a Qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountant of India ("ICAI"). Additionally, Mr. Vikas Saini is a seasoned corporate professional with a distinguished career at reputed Listed Companies as well as big Corporates.
Terms and Conditions of appointment	In terms of Section 152(6) of the Companies Act, 2013, Ajit Kumar, is liable to retire by rotation.	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.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	Rs. 18,59,356/-	NIL	NIL
Remuneration proposed to be paid	Rs. 18,59,356/-	She shall be paid remuneration by way of fees 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.	He shall be paid remuneration by way of fees 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.
Date of first appointment on the Board	20-10-2023	20-08-2025	03-09-2025
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	1 (One)	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	None	None	None

Number of meetings of the Board attended during the financial year 2024-25	06	NIL	NIL
Directorship of other Boards as on March 31, 2025	NIL	NA	NA
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	NIL	NA	NA
Listed entities from which the Director has resigned in the past three years	NA	NA	NA
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Item No. 2 of the Notice and Explanatory Statement	Refer Item No. 4 of the Notice and Explanatory Statement	Refer Item No. 5 of the Notice and Explanatory Statement

By order of the Board of Directors
For Aspire & Innovative Advertising Limited
(Shiwani)

Company Secretary & Compliance officer

Date: 03.09.2025

Place: Gurugram

BOARD'S REPORT / DIRECTORS' REPORT 2024-25

CIN: L52601DL2017PLC321445

To,

The Members

The Board of Directors present the Company's Eighth Annual Report of the Company along with the Audited financial statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

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

(₹ In Lakhs)

PARTICULAR	Amount	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	16695.33	38398.76
Other Income	304.28	109.23
Total Income	16999.61	38507.99
Total Expenses	16494.41	37240.16
Profit/(Loss) Before Tax (after exceptional Item)	505.20	1267.83
Tax Expenses (including Deferred tax)	116.44	336.59
Profit/(Loss) After tax	388.76	931.24
Earnings Per Share (in ₹)		
(Basic)	2.57	8.38
(Diluted)	2.53	8.38

STATE OF COMPANIES AFFAIRS

During the year under review, the Company's total revenue from operations was Rs. 16695.33 Lakhs as compared to the last year's revenue Rs. 38398.76 Lakhs. The Company has earned a net profit of Rs. 388.76 Lakhs as compared to a profit of Rs. 931.24 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.

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://cdn.shopify.com/s/files/1/0710/5822/7236/files/DividendDistributionPolicy.pdf?v=1740750782>

TRANSFER TO RESERVES

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

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company between the

end of the financial year to which the financial statement relates and date of this Report.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

Authorised Share Capital

The Authorised Equity Share Capital of the Company as on 31st March 2025 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.

Paid Up Share Capital

During the year under review the Paid-up Equity Share Capital of the Company was increased from ₹ 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 to ₹ 15,17,80,000/- (Rupees Fifteen Crore Seventeen Lakh Eighty Thousand) divided into 1,51,78,000/- (One Crore Fifty One Lakh Seventy Eight Thousand only) Equity Shares of Rs. 10/- (Rupees Ten) each.

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 31st March 2025, no entity has become or ceased to be a subsidiaries, joint ventures or associate of the company.

DIRECTORS

The year under review, Board of Directors in its meeting held on May 30, 2024, appointed Mr. Ajay Bansal (DIN: 05335132) as Non-Executive Non-Independent Director of the company, which was subsequently approved by shareholders in 7th Annual General Meeting. The board also changed the designation of Mr. Ajit Kumar (DIN: 10356380) from Non-executive Director to Executive Director (Whole Time Director Capacity) for a period of five consecutive years commencing from May 30, 2024 up to May 29, 2029 and same was approved in the 07th Annual General Meeting held for the Financial Year 2023-24.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ajit Kumar (DIN: 10356380), Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment.

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. 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.

S 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

KEY MANAGERIAL PERSONNEL

During the year under review Mr. Rakesh resigned from the post of Company Secretary and Compliance Officer of the company with effect from 28.02.2025.

After the closure of financial year, Ms. Shiwani was appointed as Company Secretary and Compliance Officer of the company by the Board with effect from 12.05.2025.

In the capacity of Key Managerial Personnel, as on March 31, 2025, the Company had following officers:

1. **Mrs. Rinku Agarwalla, Whole Time Director & Chief Financial Officer**

BOARD MEETINGS

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

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. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each

Committee was evaluated by the Board, based on the report of evaluation received from respective 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 31st March 2025, 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 31st March 2025 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, 2025 is available on the Company's website and can be accessed at https://www.aspireinnovate.in/docs/annualReturn/AnnualReturn_2024-25.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.

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:

Details on composition of the Audit Committee as on March 31, 2025 is given hereunder:

S No.	Name of the Member	Designation	Nature of Member
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 four times on 30.05.2024, 25.09.2024, 12.11.2024 and 10.03.2025, during the financial year 2024-25. All the members were present in the meeting.

Nomination and Remuneration Committee:

Details on composition of the Nomination and Remuneration Committee as on March 31, 2025 is given hereunder:

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. Ajay Bansal	Member	Non- Executive Director

The Company Secretary and Compliance Officer of the company act as the Secretary of the Committee. The Committee met once on 30th May, 2024 during the financial year 2024-25.

Stakeholder and Relationship Committee:

Details on composition of the Stakeholder and Relationship Committee as on March 31, 2025 is given hereunder:

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. The Committee met once on 10th March, 2025 during the financial year 2024-25.

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 reconstituted 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, 2025.

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 on 30th May, 2024 and 12th November, 2024 during the financial year 2024-25.

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://cdn.shopify.com/s/files/1/0710/5822/7236/files/NominationAndRemunerationPolicy.pdf?v=1740749771>

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 compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 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://cdn.shopify.com/s/files/1/0710/5822/7236/files/RiskManagementPolicy.pdf?v=1740750661> 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. Thus, disclosure in form AOC-2 is not required.

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 2024-25.

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

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.

SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Sandeep & Associates, a firm of Company Secretaries in Practice (Certificate of Practice Number: 24026) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2024-25 is annexed to this report and forms an integral part of this

Report (Annexure-4). In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 the Board of Directors of the Company at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. Sandeep & associates, Company Secretaries (C.P No. 24026), Peer Reviewed Company Secretaries, as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.

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.

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 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.) 2024-25 the company has spent Rs. 18,00,000 on CSR activities against CSR obligation of Rs. 17,34,113 for F.Y. 2024-25. The CSR Report is annexed as "Annexure-3".

The Board of Directors of your Company has formulated and adopted a policy on CSR which can be accessed at <https://cdn.shopify.com/s/files/1/0710/5822/7236/files/CorporateSocialResponsibilityPolicy.pdf?v=1740750678>

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 31st March 2025 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 is any complaint 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://cdn.shopify.com/s/files/1/0710/5822/7236/files/CodeOfConduct.pdf?v=1740749734>

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, 2025 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
- 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) 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.
- vi) Statement of deviation or variation in connection with preferential issue.

C) FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange earned: Nil

Total foreign exchange used:

Corresponding figures are in INR and Lakhs

USD	1.68
EURO	8.82

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 2024-25, 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:

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.

For Aspire & Innovative Advertising Limited

NITESH AGARWALLA
Chairman and
Managing Director
(DIN: 07468522)

RINKU AGARWALLA
Whole Time Director
& CFO
(DIN:09360573)

Date: May 30, 2025
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, 2025 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
 - ii. contain statements that might be misleading;
 - iii. these statements together present a true and fair view of the Company's affairs and are in
 - iv. 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
(DIN: 07468522)

RINKU AGARWALLA
Whole Time Director
& CFO
(DIN:09360573)

Date: May 30, 2025
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.

Date: May 30, 2025
Place: Gurugram

Nitesh Agarwalla
Chairman and Managing Director

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

Sr. 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	Name of the Director	Ratio
		Mr. Nitesh Agarwalla (DIN: 07468522)	1116.18%
		Mrs. Rinku Agarwalla (DIN: 09360573)	615.23.%
		Mr. Ajit Kumar (DIN: 10356380)	508.41%
		Mr. Gaurav Maheshwari (DIN: 10252288)	44.34%
		Mr. Ankit Rathi (DIN: 08456577)	29.53%
		Mr. Ajay Bansal (DIN: 05335132)	21.87 %
		The median remuneration of employees of the Company was Rs. 3,65,715 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)	0%
		Mrs. Rinku Agarwalla (Whole Time Director and Chief Financial Officer)	0%
		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.	
		Mr. Rakesh resigned from the post of Company Secretary and Compliance Officer of the company w.e.f. 28.02.2025	
3.	The percentage increase in the median remuneration of employees in the financial year:	-48.32%	
4.	The number of permanent employees on the rolls of company.	There were 52 employees as on March 31, 2025	
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.	-38.74 %	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

General Note:

- 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 (2024-25)	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	4,52,671	M.B.A. (28 Years)	01-08-2020	46	RoiNet Technologies	83.26
2.	Mr. Hemant Singh Sisodia	Vice-President- IT	3,64,621	Bachler of Engineering (18 Years)	09-12-2024	39	Real Bridge Services	0.15
3.	Mrs. Rinku Agarwalla	Whole Time Director and Chief Financial Officer	2,50,000	B-Com (18 Years)	01-09-2017	46	Garvit Distributors	15.59
4.	Ms. Rytham Khurana	Business-Head	1,90,666	BHM (15 Years)	01-09-2022	35	Hayatt	00
5.	Mr. Ajit Kumar	Whole- Time Director	1,56,969	Diploma in Digital Marketing (20 Years)	30-05-2024	45	D.Light	0.00
6.	Mr. Sumit Pareek	Head- SCM	1,22,225	B-Tech (13 Years)	22-04-2019	32	Usha Shriram	00
7.	Mr. Brijendra Singh	Vice President-Sales	1,10,781	MBA (15 Years)	16-10-2018	38	Just Dial	00
8.	Mr. Tarun Kanti Das	Senior Manager-Sales	1,05,531	MBA (17 Years)	17-09-2024	43	Glames Studios	00
9.	Mr. Shyam Sunder	AVP-Key Account	92,954	BSC (16 Years)	21-01-2021	38	RoiNet Technologies	00
10.	Mr. Bhanu Partap	Manager-SCM	77,895	Bcom 14	12-10-2018	36	Zync World	00

Note:

1. No employee is a relative of any Director or Manager of the Company (except Mr. Nitesh Agarwalla and Mrs. Rinku Agarwalla).
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. CTC received in the month of March, 2025 has been taken as the basis for calculation, considering only for those employees who are employed throughout the F.Y 2024-25. Also, all the information mentioned in above table is as on March, 2025.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economic Overview

Indian economy

India has maintained its strong growth momentum in FY 2024–25, consolidating its position as the world's **fifth-largest economy**. Real GDP in the first quarter of FY 2024–25 grew by **7.9% year-on-year**, supported by resilient domestic demand, rising private consumption, and robust services activity.

The **services sector** continues to be the primary growth engine, with IT, business services, travel, and hospitality showing double-digit expansion. India's **services exports are projected to exceed US\$ 360 billion** this year, while total exports (goods and services combined) are expected to cross **US\$ 805 billion**, reflecting strong global demand for Indian products and services.

Private consumption is picking up, supported by higher employment, improved income levels, and strong consumer sentiment. **Government capital expenditure** on infrastructure, logistics, and connectivity projects is expected to remain a key driver of growth. Tax buoyancy, a simplified GST regime, and continued digitisation of tax administration will further strengthen fiscal stability.

The **agriculture sector** is showing steady progress with favourable monsoon conditions and improved Kharif sowing. Meanwhile, High-Frequency Indicators (HFIs) such as GST collections, power demand, air passenger traffic, and digital payments indicate broad-based momentum across the economy.

Looking ahead, India is projected to remain the **fastest-growing major economy globally**, with medium-term growth supported by infrastructure investments, manufacturing expansion under "Make in India", and deepening global supply chain integration.

Amid global uncertainty, India's position as a **stable and attractive investment destination** has strengthened. Record inflows into India-focused funds and growing investor confidence highlight the resilience of the **"Invest in India"** story, backed by strong fundamentals, a young workforce, and a robust democratic framework.

WORLD ECONOMIC OUTLOOK

The global economy is moving forward on a **slow and uneven recovery trajectory**, shaped by the aftermath of the pandemic, Russia's invasion of Ukraine, and the prolonged cost-of-living crisis. While resilience has been stronger than expected, growth is not yet back on its pre-pandemic track, with divergences widening across advanced, emerging, and developing economies.

Global activity bottomed out in late 2023, and inflation pressures are gradually easing. Headline inflation has fallen sharply from 9.2% in 2022 to **5.2% in 2024**, and is expected to

decline further to **4.6% in 2025**. Core inflation, though easing more gradually, is projected to fall to **around 4.0% by 2025–26**. This supports expectations of a **"soft landing"**, especially in the United States, where unemployment is projected to rise only modestly from 3.8% in 2024 to about 4.1% in 2026.

Global Growth Outlook

- **2024:** Global GDP growth is forecast at **3.1%**.
- **2025:** Growth is projected to edge up to **3.2%**, supported by stronger consumption and investment in emerging markets.
- **2026–27:** Medium-term growth is expected to stabilize around **3.3%**, still well below the 2000–2019 historical average of 3.8%.

Advanced economies will remain subdued, with projected growth of **1.6% in 2024, 1.5% in 2025**, and around **1.4% by 2026**, reflecting ongoing structural challenges in Europe and Japan despite resilient US demand.

Emerging markets and developing economies are expected to remain the primary growth drivers:

- **China:** Growth is forecast at **4.5% in 2024**, moderating to **4.2% in 2025** and below 4% by 2026 amid its property sector crisis.
- **India:** Growth remains strong at **6.5% in 2024, 6.6% in 2025**, and close to **6.7% by 2026–27**, making it the fastest-growing major economy.
- **Other Emerging Asia:** Vietnam, Indonesia, and the Philippines are projected to sustain growth above **5%** over the medium term.

Risks and Uncertainties

- **China's property sector** and slower global trade could drag growth.
- **Geopolitical tensions** in Europe, the Middle East, and Asia may disrupt energy and commodity markets.
- **Climate shocks**—extreme heat waves, floods, and food supply disruptions—pose rising risks.
- **Debt distress** remains a looming challenge, with over 50% of low-income countries at risk.

Policy Roadmap

- **Monetary policy:** Central banks must continue to prioritize price stability while being flexible to contain financial stress.
- **Fiscal policy:** Governments should rebuild buffers, reduce deficits, and ensure targeted support for vulnerable households.

- **Structural reforms:** Policies that boost labour participation, enhance productivity, accelerate the **green transition**, and expand digital infrastructure will shape long-term resilience.

Medium-Term Outlook (2025–27)

The world economy is projected to expand at **around 3.2–3.3% annually**, with advanced economies growing slowly and emerging markets—particularly India and parts of Southeast Asia—driving global momentum. Inflation is expected to return close to central bank targets by **2026–27**, creating conditions for a more stable financial environment. However, without decisive reforms and stronger multilateral cooperation, the risk of a “low-growth trap” will persist.

INDUSTRY OVERVIEW

India’s **Consumer Electronics and Appliances (ACE) industry** is on a robust growth trajectory and is expected to emerge as the **fifth-largest market globally by 2025**. Rising disposable incomes, urbanisation, digitisation, and evolving consumer preferences are driving sustained demand across categories such as smartphones, TVs, air-conditioners, refrigerators, washing machines, and kitchen appliances.

The Indian ACE market, valued at **US\$ 9.84 billion in 2021**, is projected to nearly double to **US\$ 21.2 billion (Rs. 1.48 lakh crore) by 2025**, reflecting strong domestic demand as well as export potential. Electronics hardware production in India stood at **US\$ 87 billion in 2022**, supported by government initiatives such as Make in India, Production-Linked Incentive (PLI) schemes, and a growing ecosystem of domestic manufacturing.

Market Growth Outlook

- **2025:** ACE industry projected at **US\$ 21.2 billion**.
- **2027:** Market expected to expand by an additional **US\$ 2.3 billion** over 2022–27, registering a CAGR of **1.3%**.
- **2030:** With continued policy support and rising consumer penetration, the market size could cross **US\$ 30 billion**, making India one of the most attractive global hubs for electronics and appliances.

Key Growth Drivers

- **Rising Middle-Class Consumption:** Expansion of urban households and increasing per capita incomes are driving demand for premium and smart appliances.
- **Digitisation & E-commerce:** Online platforms are accelerating penetration of electronics into Tier-II and Tier-III cities.
- **Government Push for Manufacturing:** Initiatives like PLI for large-scale electronics manufacturing and National Policy on Electronics 2019 aim to position India as a global electronics manufacturing hub.
- **Smart & Energy-Efficient Products:** Consumer preference is shifting towards connected devices, IoT-enabled appliances, and energy-efficient solutions.

- **Exports Potential:** With global companies diversifying supply chains, India is emerging as a preferred destination for electronics sourcing.

Future Outlook (2025–2030)

The next five years are expected to be transformative for India’s consumer electronics and appliances sector:

- **Smart appliances and wearable devices** will account for a growing share of the market.
- **Domestic manufacturing** will rise significantly, reducing import dependence.
- **Exports** are likely to expand with India integrating deeper into global value chains.
- **Sustainability & energy efficiency** will shape consumer demand and product innovation.

By **2030**, India’s ACE industry is poised to be not just a large consumption market but also a **global manufacturing hub**, contributing significantly to exports, employment generation, and the digital economy.

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.

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, 2025, , our total expenditure towards Facilitation Fees & commission expenditure accounted for Rs. 3662.25 lakhs in comparison of Rs. 7325.72 lakhs of for the period ended March 31, 2024.

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 F.Y. ending March 31, 2025 and F.Y ending March 31, 2024 our total turnover from sale of products under our own brand was Rs.1331.42 lakhs and 5157.67lakhs respectively, which constituted 7.97 % and 13.43% % 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. 16 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 manufactures 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 ₹ 16695.33 Lakhs in FY 2024-25 compared to ₹ 38398.76 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 2023-24	FY 2024-25	Reasons for difference
I	Debtors Turnover Ratio	9.66	3.67	Basis change in various costs and Trade Payables
II	Inventory Turnover Ratio	13.46	6.71	Basis change in Sale of Goods and Inventory of Finished Stock
III	Return on Equity Ratio	35.55	9.03	Basis change in Profit and Total Equity
IV	Current Ratio	1.47	1.83	-
V	Debt Equity ratio	0.35	0.18	Basic change in Debt and Net Worth
VI	Net Profit Margin Ratio	2.43	2.33	Owing to the company's commensurate expansion
VII	Net Capital Turnover Ratio	11.16	4.53	Basis change in Revenue and Working Capital

In Calculation of net worth, we have excluded share application money received during the year 2024-25

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.

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 cooperation received from the dealers, agents, suppliers, bankers and all other stakeholder.

For Aspire & Innovative Advertising Limited

NITESH AGARWALLA
Chairman and
Managing Director
(DIN: 07468522)

RINKU AGARWALLA
Whole Time Director
& CFO
(DIN:09360573)

Date: May 30, 2025
Place: Gurugram

ANNEXURE-3

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	2
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)
2021-22	6,13,33,469
2022-23	7,20,03,986
2023-24	12,67,79,456
Total Profit of Preceding Three FYs	26,01,16,911
Average Profit of Preceding Three Financial Years	8,67,05,637
2% of Average Profit of Preceding Three Financial Years	17,34,113
Amount to be Deposited as CSR Obligation	17,34,113

4. Web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the company: - <https://cdn.shopify.com/s/files/1/0710/5822/7236/files/CorporateSocialResponsibilityPolicy.pdf?v=1740750678>

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	17,34,113
2.	Amount of expenditure incurred	18,00,000
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

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Aspire & Innovative Advertising Limited,

C-4 Baldev Park, East Delhi, Shahdara, Delhi 110051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aspire & Innovative Advertising Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covering the financial year ended on **31 March, 2025 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares] and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of

Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015.
 - (vi) Mention the other laws as may be applicable specifically to the company- **(Not applicable to the Company during the Audit Period)**
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
 - (ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

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

For **M/s. Sandeep & Associates**
Company Secretaries

CS Sandeep Kumar
Membership No.: 53504
C.O.P. No. : 24026
PR No. : 5601/2024
UDIN: A053504G000515449

Date: 30.05.2025
Place: Noida

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,

Aspire & Innovative Advertising Limited,

C-4 Baldev Park, East Delhi, Shahdara, Delhi 110051

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Sandeep & Associates**
Company Secretaries

CS Sandeep Kumar
Membership No.: 53504
C.O.P. No. : 24026
PR No. : 5601/2024
UDIN: A053504G000515449

Date: 30.05.2025
Place: Noida

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 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 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, 2025 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.

The Company is preserving the audit trail (edit log) for future also as per record retention required prescribed under Companies Act, 2013 and rules made thereunder.

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: 25513388BMIQRH2326

Date: 30-May-2025

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 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 2025, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SIGMAC & Co.

Chartered Accountants

Firm Regn. No. – 116351W

Rajeev Gupta

Membership No.: 513388

UDIN: 25513388BMIQRH2326

Date: 30-May-2025

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	1,190.00	890.00
2	Sugmya Finance Private Limited	3,000.00	100.00
3	Satin Media Solution Limited	1,000.00	500.00
4	Sarala Development & Microfinance Private Limited	200.00	186.10
5	Vikas Singh HUF	50.00	50.00
6	Aditi Gaur	17.50	Nil
7	Maa Reality Solutions	9.00	Nil
	Total	5,466.50	1,726.10

(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 which has fallen due during the year, there is no amount renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (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, 2025 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 raised moneys of INR 2,196.72 Lakhs by way of initial public offer during the year out of which INR 858.52 were applied for the purposes for which those are raised during the current financial year. As per Prospectus issued by the Company, the Company is required to use an amount of INR 1,752.45 Lakhs by 31st March 2025. Accordingly, there is delay in utilization of INR 893.93 Lakhs. There is no subsequent rectification.
- (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: 25513388BMIQRH2326

Date: 30-May-2025
Place: Gurugram, Haryana

BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in Lakhs Indian Rupees unless stated otherwise)

PARTICULARS	NOTE No.	As at March 31, 2025	As at March 31, 2024
I. Equity and Liabilities			
1. Shareholder's Fund			
(a) Share Capital	1	1,517.80	1,111.00
(b) Reserves and Surplus	2	3,408.88	1,371.24
(c) Share Application Money pending allotment		-	1,205.28
Total Shareholder's Fund		4,926.68	3,687.52
2. Non Current Liabilities			
(a) Long Term Borrowings	3	139.38	664.69
(b) Other Long Term Liabilities		-	-
(c) Long Term Provisions	4	43.70	31.47
Total Non Current Liabilities		183.08	696.16
3. Current Liabilities			
(a) Short Term Borrowings	5	763.30	640.42
(b) Trade payables	6		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		50.15	386.04
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,756.03	4,112.68
(c) Other Current Liabilities	7	1,874.26	2,083.40
(d) Short-term Provisions	8	11.74	87.36
Total Current Liabilities		4,455.48	7,309.90
Total Shareholder's Fund and Liabilities		9,565.24	11,693.58
II. Assets			
1. Non Current Assets			
(a) Property, Plant and Equipments and Intangible Assets	9		
(i) Property, Plant and Equipments		110.55	136.42
(ii) Intangible Assets		0.87	0.87
(b) Non Current Investment	10	45.00	10.00
(c) Deferred Tax Assets (net)		77.14	61.96
(d) Long Term Loans and Advances	11	1,176.10	700.00
(e) Other Non-Current Assets	12	11.59	35.06
Total Non-Current Assets		1,421.25	944.31
2. Current Assets			
(a) Current Investments	13	1.90	14.46
(b) Inventories	14	2,179.00	2,695.00
(c) Trade Receivables	15	3,072.34	6,023.89
(d) Cash and cash equivalents	16	1,661.39	1,279.52
(e) Short Term Loans and Advances	17	550.00	-
(f) Other current assets	18	679.36	736.40
Total Current Assets		8,143.99	10,749.27
Total Assets		9,565.24	11,693.58

Summary of signif cant 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

Rajeev Gupta

Partner
M.No: 513388

Date: 30th May 2025
Place: Gurugram, Haryana

For and on behalf of the Board

Nitesh Agarwalla
Managing Director
and Chairman
DIN No: 07468522

Shiwani
Company Secretary

Rinku Agarwalla
Whole Time Director
and CFO
DIN No: 09360573

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON MARCH 31, 2025

(All amounts are in Lakhs Indian Rupees unless stated otherwise)

PARTICULARS	NOTE No.	For the Year from April 1, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Revenue			
(a) Revenue from Operations	19	16,695.33	38,398.76
(b) Other Incomes	20	304.28	109.23
Total Income		16,999.61	38,507.99
Expenses			
(a) Purchases of Stock-in-Trade		8,711.60	22,885.66
(b) Change in Inventories of Stock-in-Trade	21	516.00	99.00
(c) Employee Benefits Expenses	22	505.62	689.60
(d) Finance Cost	23	59.99	87.73
(e) Depreciation and Amortisation	9	51.23	32.38
(f) Other Expenses	24	6,649.97	13,445.79
Total Expenses		16,494.41	37,240.16
Profit Before Exceptional and Extraordinary items and Tax		505.20	1,267.83
Exceptional Items		-	-
Profit before extraordinary items and tax		505.20	1,267.83
Extraordinary items		-	-
Profit before Tax		505.20	1,267.83
Tax Expenses			
Current Tax Expense		131.62	385.79
Deferred Tax Expense / (Income)		(15.18)	(49.20)
Profit/(Loss) for the year Transferred to Reserves and Surplus		388.76	931.24
Earnings Per Equity Share (EPES)			
Basic (in INR per Share)		2.57	8.38
Diluted (in INR per Share)		2.53	8.38
Par value of equity shares (in INR)		10.00	10.00
Weighted average number of equity shares considered in calculating Earning per Equity Share			
Basic (in Share)		15,155,710	11,110,000
Diluted (in Share)		15,356,505	11,110,000

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 Balance Sheet referred to in our report of even date

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

Rajeev Gupta
Partner
M.No: 513388

Date: 30th May 2025
Place: Gurugram, Haryana

For and on behalf of the Board

Nitesh Agarwalla
Managing Director
and Chairman
DIN No: 07468522

Shiwani
Company Secretary

Rinku Agarwalla
Whole Time Director
and CFO
DIN No: 09360573

CASH FLOW STATEMENT AS AT MARCH 31, 2025

(All amounts are in Lakhs Indian Rupees unless stated otherwise)

PARTICULARS	NOTE	As at March 31, 2025	As at March 31, 2024
1. Cash Flow from Operating Activities			
Net Profit Before Tax and Extraordinary items		505.20	1,267.83
Add: Depreciation		51.23	32.38
Employee Stock Option Plan Expenses		63.38	-
Interest Paid considered separately		59.99	87.73
Long Term Provisions		12.23	13.05
Less: Interest on Fixed Deposits		(31.96)	(4.01)
Profit on sale of Investment		(7.44)	(8.18)
Profit / Loss on sale of Fixed Assets		-	(0.03)
Dividend Income		(0.10)	(18.94)
Long term Loans and Advances		(476.10)	(315.30)
Other Non-Current Assets		23.47	(30.19)
Other Long Term Liabilities		-	-
Operating Profit Before Working Capital Changes		199.90	1,024.34
Adjustment for (increase)/ decrease in operating assets			
Inventories		516.00	98.71
Trade & other Receivables		2,951.55	(4,101.64)
Short Term Loans and Advances		(550.00)	-
Other Current Assets		(74.58)	(557.02)
Adjustment for increase/ (decrease) in operating liabilities			
Trade Payables & other Payables		(2,692.54)	1,190.98
Other Current liabilities		(209.14)	1,591.36
Short Term Provisions		120.85	385.98
Cash Generated from Operating Activities		262.04	(367.29)
Tax Paid		196.47	304.63
Cash Used (-)/ (+) Generated from Operating Activities (A)		65.57	(671.92)
2. Cash Flow from Investing Activities			
Acquisition of Fixed Assets		(25.36)	(127.82)
Sale of Fixed Assets		-	0.03
Investment / (Sale) in Mutual Funds and Equity Shares		(15.00)	12.20
Dividend Income		0.10	18.94
Interest on Fixed Deposits		31.96	4.01
Cash Used (-)/ (+) Generated for Investing Activities (B)		(8.30)	(92.64)
3. Cash Flow from Financing Activities			
Proceed from Long Term Borrowings		(525.31)	152.15
Proceed from Short Term Borrowings		122.88	271.43
Proceed from Issue of Share Capital		1,368.06	-
Proceed from Share Application Money pending allotment		(581.04)	1,205.28
Interest paid on Borrowings		(59.99)	(87.73)
Cash Used (-)/ (+) Generated from Financing Activities (C)		324.60	1,541.13
Net Increase(+)/ Decrease (-) in Cash and Cash Equivalents (A+B+C)=(D)		381.87	776.57
Cash and Cash Equivalents Opening Balance (E)		1,279.52	502.95
Cash and Cash Equivalents Closing Balance (D+E)		1,661.39	1,279.52
Reconciliation of cash and cash equivalents with the Balance Sheet			
Balances with banks		1,642.79	1,273.48
Cash-on-Hand		18.60	6.04
Cash and Cash Equivalents (Year end)		1,661.39	1,279.52

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

Rajeev Gupta

Partner

M.No: 513388

Date: 30th May 2025

Place: Gurugram, Haryana

For and on behalf of the Board

Nitesh Agarwalla

Managing Director

and Chairman

DIN No: 07468522

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Whole Time Director

and CFO

DIN No: 09360573

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 31st 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. 12th 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 12th December, 2023 issued by the Registrar of Companies, Delhi, bearing CIN U52601DL2017PLC321445. The Company is listed on Stock Exchange in India in FY 2024-25. Registrar of Companies, Delhi issued fresh CIN upon Listing of the Company bearing CIN L52601DL2017PLC321445.

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 1,517.80 Lakhs divided into 15,178,000 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 Cost

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

(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.

(I) 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 1 - SHARE CAPITAL

March 31, 2025 March 31, 2024

Authorized

1,60,00,000 Equity Shares (Previous Year - 1,60,00,000 Equity Shares) of Rs. 10 each	1,600.00	1,600.00
Total	1,600.00	1,600.00

Issued, Subscribed and Paid-up

15,178,000 Equity Shares (Previous Year - 11,110,000 Equity Shares) of Rs. 10 each, fully paid up	1,517.80	1,111.00
Total	1,517.80	1,111.00

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:-

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% issued Shares	Number of Shares	% issued Shares
Nitesh Agarwalla	9,250,000	60.94%	9,250,000	83.26%
Rinku Agarwalla	1,731,674	11.41%	1,731,674	15.59%

1.3 The details of shareholding of each Promoter:-

Name of the Promoter	% Change during the year	As at March 31, 2025		As at March 31, 2024	
		Number of Shares	% issued Shares	Number of Shares	% issued Shares
Nitesh Agarwalla	0%	9,250,000	83.26%	9,250,000	832.58%
Rinku Agarwalla	0%	1,731,674	15.59%	1,731,674	155.87%

1.4 Statement of Changes in Equity:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	11,110,000	1,111.00	1,111,000	111.10
Issued during the year	4,068,000	406.80	9,999,000	999.90
Outstanding at the end of the year	15,178,000	1,517.80	11,110,000	1,111.00

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:-

a. The Company issued fully paid up 9,999,000 Equity Shares of INR 10 each to the shareholders during the Financial Year 2023-24 (Financial Year 2022-23: Nil).

b. The Company 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 2,10,000 (Previous Year: Nil) to its employees. As on 31st March 2025, total 195,000 of such options are granted to 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 allotted in FY 2024-25 (Previous Year: Nil).

NOTE 2 - RESERVES AND SURPLUS	As At	
	March 31, 2025	March 31, 2024
(A) Securities Premium		
Balance at the beginning of the Year	-	52.00
Received during the year on issue of Equity Shares	1,789.92	-
Utilized for Issue of Bonus Shares	-	(52.00)
Utilized for Capital Issue Expenses in relation to IPO	(204.42)	-
Balance at the end of the Year	1,585.50	-
(B) Employee Stock Options Outstanding		
Balance at the beginning of the Year	-	-
Stock Options Granted during the year	63.38	-
Balance at the end of the Year	63.38	-
(C) Surplus / (Deficit) - Balance in Statement of Profit and Loss Account		
Balance at the beginning of the Year	1,371.24	1,388.00
Utilized for Issue of Bonus Shares	-	(948.00)
Transferred from Statement of Profit and Loss during the year	388.76	931.24
Balance at the end of the Year	1,760.00	1,371.24
Total	3,408.88	1,371.24

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, 2025	March 31, 2024
Term Loan from banks (secured) (Refer point 8 of Note 26)	55.65	73.42
Loan from others (unsecured)	83.73	591.27
Total	139.38	664.69

NOTE 4 - LONG TERM PROVISIONS	As At	
	March 31, 2025	March 31, 2024
Employee Benefits		
- Gratuity (refer note 22a)	39.71	26.32
- Compensated absences (refer note 22b)	3.99	5.15
Total	43.70	31.47

NOTE 5 - SHORT TERM BORROWINGS	As At	
	March 31, 2025	March 31, 2024
From Banks (repayable on demand)		
- Secured	695.29	587.98
- Unsecured	50.43	36.56
(Refer clause 9 of Note 26)		
Current Maturities of Long Term Loans from Bank (secured) (Refer point 8 of Note 26)	17.58	15.88
Total	763.30	640.42

NOTE 6 - TRADE PAYABLES

	March 31, 2025	March 31, 2024
Unsecured		
Total outstanding dues of Micro Enterprises and Small Enterprises	50.15	386.04
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises (Refer clause 11 and 12 of Note 26)	1,756.03	4,112.68
Total	1,806.18	4,498.72

NOTE 7 - OTHER CURRENT LIABILITIES

	March 31, 2025	As At March 31, 2024
Unsecured		
Statutory Dues (net)	20.31	150.63
Liabilities for Expenses	1,849.49	1,932.77
Advance from Customer	4.46	-
Total	1,874.26	2,083.40

NOTE 8 - SHORT TERM PROVISIONS

	March 31, 2025	As At March 31, 2024
Provision for Income Tax (net)	10.93	86.86
Employee Benefits		
- Gratuity (refer note 22a)	0.72	0.38
- Compensated absences (refer note 22b)	0.09	0.12
Total	11.74	87.36

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

Tangible Assets	Computers	Furniture and Fixtures	Office Equipments	Vehicles	Total
Gross block					
As at 31st March 2023	18.57	30.14	10.79	27.61	87.11
Additions during the year	11.82	10.21	10.15	95.64	127.82
Disposals during the year	-	-	-	-	-
As at 31st March 2024	30.39	40.35	20.94	123.25	214.93
Additions during the year	1.31	19.09	4.96	-	25.36
Disposals during the year	-	-	-	-	-
As at 31st March 2025	31.70	59.44	25.90	123.25	240.29
Accumulated Depreciation					
Up to 31st March 2023	12.40	11.51	6.96	15.26	46.13
Charge for the year	6.38	5.45	4.32	16.23	32.38
On disposals	-	-	-	-	-
Up to 31st March 2024	18.78	16.96	11.28	31.49	78.51
Charge for the year	7.36	9.17	5.99	28.71	51.23
On disposals	-	-	-	-	-
Up to March 2025	26.14	26.13	17.27	60.20	129.74
Net Block					
As at 31st March 2024	11.61	23.39	9.66	91.76	136.42
As at 31st March 2025	5.56	33.31	8.63	63.05	110.55
Intangible Assets					Software
Gross block					
As at 31st March 2023					33.54
Additions during the year					-
Disposals during the year					-
As at 31st March 2024					33.54
Additions during the year					-
Disposals during the year					-
As at 31st March 2025					33.54

Accumulated Amortisation

Up to 31 March 2023	32.67
Charge for the year	-
On disposals	-
Up to 31st March 2024	32.67
Charge for the year	-
On disposals	-
Up to 31st March, 2025	32.67
Net Block	
As at 31st March 2024	0.87
As at 31st March 2025	0.87

NOTE 10 - NON CURRENT INVESTMENTS	As At	
	March 31, 2025	March 31, 2024
Non trade investments		
- In Equity Instruments (Unquoted) (carried at cost)		
Swara Fincare Limited	10.00	10.00
(40,000 Equity Shares (Previous Year: 40,000 Equity Shares) of Rs. 25 each, par value Rs. 10 each, fully paid up)		
KSR Capital Services Limited	35.00	-
(35,000 Equity Shares (Previous Year: Nil) of Rs. 10 each, par value Rs. 10 each, fully paid up)		
Total	45.00	10.00

NOTE 11 - LONG TERM LOANS AND ADVANCES	As At	
	March 31, 2025	March 31, 2024
Loan to others (Unsecured, considered good)	1,176.10	700.00
Total	1,176.10	700.00

NOTE 12 - OTHER NON-CURRENT ASSETS	As At	
	March 31, 2025	March 31, 2024
Security Deposits (Unsecured, considered Good)	11.59	35.06
Total	11.59	35.06

NOTE 13 - CURRENT INVESTMENTS	As At	
	March 31, 2025	March 31, 2024
Non trade investments		
- In Equity Instruments (Quoted)#	1.90	3.40
- In Mutual Funds (Quoted)*	-	11.06
Total	1.90	14.46

At Market Value (Previous Year: At Market Value)

* Nil (Previous Year: At Cost Value)

	As At	
	March 31, 2025	March 31, 2024
- In Equity Instruments		
Cost Value	2.00	4.00
Less: Provision for Diminution in Value	-	-
Net Value	2.00	4.00
Market Value	2.00	3.00

- In Mutual Funds

Cost Value	-	11.00
Less: Provision for Diminution in Value	-	-
Net Value	-	11.00
Market Value	-	12.00

NOTE 14 - INVENTORIES	As At	
	March 31, 2025	March 31, 2024
Stock-in-Trade (valued at cost)	2,179.00	2,695.00
Total	2,179.00	2,695.00

NOTE 15 - TRADE RECEIVABLES	As At	
	March 31, 2025	March 31, 2024
Unsecured, considered good	3,072.33	6,023.89
Unsecured, considered doubtful	4.45	4.51
Less: Provision for Doubtful Debts	(4.44)	(4.51)
(Refer clause 13 of Note 26)		
Total	3,072.34	6,023.89

NOTE 16 - CASH AND CASH EQUIVALENTS	As At	
	March 31, 2025	March 31, 2024
Cash on Hand	18.60	6.04
Balance with Banks		
- In Current Accounts	1,620.53	1,209.61
- In Fixed Deposit Accounts (including accrued interest)	22.26	63.87
Total	1,661.39	1,279.52

NOTE 17 - SHORT TERM LOANS AND ADVANCES	As At	
	March 31, 2025	March 31, 2024
Short Term Loans and Advances (unsecured, considered good)	550.00	-
Total	550.00	-

NOTE 18 - OTHER CURRENT ASSETS	As At	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Advance to Vendors and Employees	496.62	252.57
Balance with Revenue Authorities	147.57	146.32
Accrued Interest	27.70	39.18
Prepaid Expenses	5.22	298.33
Security Deposits	2.25	-
Total	679.36	736.40

NOTE 19 - REVENUE FROM OPERATIONS	For the Year	For the Year
	from April 1, 2024	from April 1, 2023
	to March 31, 2025	to March 31, 2024
Revenue from Sales of Stock-in-Trade	16,361.22	36,932.40
Revenue from Services	334.11	1,466.36
Total	16,695.33	38,398.76

NOTE 20 - OTHER INCOME

	For the Year from April 1, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Interest on Fixed Deposits	31.96	4.01
Interest from others	264.78	78.33
Profit on sale of investments	7.44	7.92
Profit on sale of Asset	-	0.03
Dividend Income	0.10	18.94
Total	304.28	109.23

NOTE 21 - CHANGE IN INVENTORIES OF STOCK-IN-TRADE

	For the Year from April 1, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Inventory at the beginning of the year	2,695.00	2,794.00
Less: Inventory at the end of the year	2,179.00	2,695.00
Net Change	516.00	99.00

NOTE 22 - EMPLOYEE BENEFITS EXPENSES

	For the Year from April 1, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Salaries and incentives	386.25	630.53
Contribution to Provident and other funds	25.59	24.37
Expenses on Employee Stock Option Plan	63.38	-
Staff Welfare Expenses	30.40	34.70
Total	505.62	689.60

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, 2025	March 31, 2024
Discount rate	7.04%	7.25%
Salary escalation	8.00%	8.00%
Retirement age	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, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Past service cost	-	-
Current service cost	8.96	8.23
Interest cost	1.94	1.06
Net Actuarial (Gain) / Loss	2.84	3.07
Expenses recognized in the statement of profit & losses	13.74	12.36

Reconciliation of Present Value of Obligation

Present value of obligation as at the end of the period
Fair value of plan assets as at the end of the period

Funded status / (Difference)

Excess of actual over estimated
Unrecognized actuarial (gains)/losses

Net Asset/(Liability) recognized in Balance Sheet

As At	
March 31, 2025	March 31, 2024
40.44	26.70
-	-
(40.44)	(26.70)
-	-
-	-
(40.44)	(26.70)

Movement in the liability recognised in Balance Sheet

Opening Liability
Expense recognised during the period
Benefits Paid

Closing Liability

As At	
March 31, 2025	March 31, 2024
26.70	14.34
13.74	12.36
-	-
40.44	26.70

Sensitivity Analysis of defined benefit obligation

A. Impact of change in discount rate

Present Value of the obligation at the end of the period
a. Impact due to increase of 0.50%
b. Impact due to decrease of 0.50%

As At	
March 31, 2025	March 31, 2024
40.44	26.70
(2.84)	(1.96)
3.13	2.16

B. Impact of change in salary increase

Present Value of the obligation at the end of the period
a. Impact due to increase of 0.50%
b. Impact due to decrease of 0.50%

40.44	26.70
2.68	2.14
(2.45)	(1.95)

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:

Discount rate
Salary escalation
Retirement age

As At	
March 31, 2025	March 31, 2024
7.04%	7.25%
8.00%	8.00%
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

Past service cost
Current service cost
Interest cost
Net Actuarial (Gain) / Loss
Expenses recognized in the statement of profit & losses

For the Year from April 1, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
-	-
0.95	1.99
0.38	0.32
(2.53)	(1.43)
(1.20)	0.88

Reconciliation of Present Value of Obligation

Present value of obligation as at the end of the period
Fair value of plan assets as at the end of the period

As At	
March 31, 2025	March 31, 2024
4.06	5.26
-	-

Funded status / (Difference)	(4.06)	(5.26)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net Asset/(Liability) recognized in Balance Sheet	(4.06)	(5.26)

Movement in the liability recognised in Balance Sheet

	As At	
	March 31, 2025	March 31, 2024
Opening Liability	5.26	4.38
Expense recognised during the period	(1.20)	0.88
Benefits Paid	-	-
Closing Liability	4.06	5.26

Sensitivity Analysis of defined benefit obligation

	As At	
	March 31, 2025	March 31, 2024
A. Impact of change in discount rate		
Present Value of the obligation at the end of the period	4.06	5.26
a. Impact due to increase of 0.50%	(0.26)	(0.38)
b. Impact due to decrease of 0.50%	0.28	0.42
B. Impact of change in salary increase		
Present Value of the obligation at the end of the period	4.06	5.26
a. Impact due to increase of 0.50%	0.28	0.41
b. Impact due to decrease of 0.50%	(0.26)	(0.38)

NOTE 23 - FINANCE COST

	For the Year from April 1, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Interest Expense		
- To Bank	52.04	33.89
- To Others	7.95	53.84
Total	59.99	87.73

NOTE 24 - OTHER EXPENSES

	For the Year from April 1, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Audit Fees	10.00	20.00
Bad Debts Expenses	2.45	-
Communication Expenses	2.16	2.43
Contribution towards Corporate Social Responsibility	25.56	35.47
Diminution in value of Investments	-	0.38
Donation Expenses	11.21	7.46
Electricity and Water Expenses	8.59	6.34
Facilitation Fees and Commission Expenses	3,662.25	7,325.72
Insurance Expenses	8.57	6.63
Interest on Taxes and Penalties	14.55	2.19
Interest to Micro, Small and Medium Enterprises Suppliers	0.27	0.05
IT Support Services Expenses	205.16	268.62
Legal and Professional Fees	57.97	161.57
Marketing Expenses	1,393.69	3,604.86
Miscellaneous Expenses	96.27	40.25
Office and Warehouse Rent Expenses	95.05	27.71
Office Expenses	19.76	14.38
Packing Material Expenses	82.69	325.66
Rates and Taxes Expenses	18.89	20.95
Repair and Maintenance Expenses	18.01	15.02
Training Expenses	283.61	579.18
Transportation Expenses	549.45	884.55
Travelling, Boarding and Lodging Expenses	83.81	96.37
Total	6,649.97	13,445.79

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 exists and related parties with whom transactions have taken place and their relationships with company:

Key Managerial Personnel and Directors

Name of Key Managerial Personnel	Designation	DIN Number	Remarks
Mr. Nitesh Agarwalla	Managing Director and Chairman	07468522	-
Ms. Rinku Agarwalla	Director and CFO	09360573	-
Mr. Ajit Kumar	Director	10356380	Joined on 20-Oct-2023
Mr. Ajay Bansal	Director	05335132	Joined on 30-May-2024
Mr. Ankit Rath	Independent Director	08456577	Joined on 13-Dec-2023
Mr. Gaurav Maheshwari	Independent Director	10252288	Joined on 13-Dec-2023
Mr. Rakesh	Company Secretary		Joined on 07-Dec-2023 and resigned on 28-Feb-2025
Ms. Shiwani	Company Secretary		Joined on 12-May-2025

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, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Salary / Sitting Fees / Director Remuneration paid or payable to Directors and other Key Managerial Personnel		
- Nitesh Agarwalla	40.50	169.72
- Rinku Agarwalla	22.50	154.50
- Ajit Kumar	18.11	5.78
- Ankit Rath	1.08	0.54
- Gaurav Maheshwari	1.40	0.70
- Ajay Bansal	0.80	-
- Rakesh	9.77	3.52

Salary Paid to Relative of Key Managerial Personnel		
- Neha Agarwal	2.00	12.00
Non-Compete Fees		
- Amarchand Agarwal	Nil	22.00
- Rakesh Kumar Mittal	Nil	22.00
Sale of Stock-in-Trade		
- Nitesh Agarwalla	Nil	0.04
- Abhishek Agarwal	0.01	0.09
- Pankaj Lodha	0.01	Nil
- Naresh Agarwalla	0.16	Nil
Purchase of Stock-in-Trade		
- Boatman Advisers Private Limited	0.01	256.83
Purchase of Fixed Assets		
- Pastel Decor	19.43	9.59
Services Received from		
- Neha Agarwal	Nil	18.00
Interest on Loan Paid to		
- Nitesh Agarwalla	Nil	0.99
- Rinku Agarwalla	Nil	3.06
Interest on Loan received from		
- Swara Fincare Limited	Nil	20.78
Receipt of Loan		
- Nitesh Agarwalla	Nil	270.50
- Rinku Agarwalla	Nil	251.00
Repayment of Loan		
- Nitesh Agarwalla	Nil	282.07
- Rinku Agarwalla	Nil	304.01
- Rakesh Kumar Mittal	Nil	11.63
- Amarchand Agarwal	Nil	9.42
Loan Granted		
- Swara Fincare Limited	Nil	1,850.00
Loan Repayment Received		
- Swara Fincare Limited	Nil	1,850.00
Balance Outstanding		
Payable for purchase of Stock-in-Trade and Fixed Assets		
- Boatman Advisers Private Limited	Nil	19.14

Combined Personal Guarantee given by Directors / Relatives of Directors / Companies / Firms under same management <ul style="list-style-type: none"> - Nitesh Agarwalla - Amarchand Agarwal - Rakesh Kumar Mittal - Rinku Agarwalla - Sudha Agarwal Guarantee given by Directors / Relative of Directors represented by personal Assets as collateral <p>Residential Flat (Owner - Nitesh Agarwalla and Sudha Agarwal)</p> <p>Residential Flat (Owner - Nitesh Agarwalla and Rinku Agarwalla)</p> <p>Land (Owner - Nitesh Agarwalla)</p> <p>Land (Owner - Boatman Logistics LLP)</p>	2,900.00	2,100.00
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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, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Payable not later than one year	Nil	13.85
Payable after one year but within five years	Nil	Nil
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, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Profit/(Loss) for the year / period	388.76	931.24
Profit /(Loss) attributable to Equity shareholders	388.76	931.24
Weighted average number of Equity shares for Basic EPS (Nos.)	15,155,710	11,110,000
Weighted average number of Equity shares for Diluted EPS (Nos.)	15,356,505	11,110,000
Nominal value per share (in INR)	10.00	10.00
Earnings per share (in INR) – Basic	2.57	8.38
Earnings per share (in INR) – Diluted	2.53	8.38

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, 2023 to March 31, 2024 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, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
Major components of deferred tax arising on account of timing differences are:		
Deferred Tax Liability (DTL)	Nil	Nil
Deferred Tax Asset (DTA)		
- Depreciation and Amortization	56.10	37.00
- Provision for Expenses	250.39	208.80
- Provision for Diminution in Investment	Nil	0.38
Total Timing Difference	306.49	246.18
Deferred Tax Asset / (Liability)	77.14	61.96
Deferred Tax Balance of previous year	61.96	12.76
Deferred Tax (Expense) / Income for the year	15.18	49.20

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 2025		As at 31st March 2024	
		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, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
As Auditor	10.00	20.00
For Income Tax Matters	0.40	1.28
For Company Law Matters	Nil	Nil
For Other Services	0.04	Nil
For Reimbursement of Expenses	0.01	0.21
Total	10.45	21.49

*Amount does not include GST.

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

Particulars	Currency	For the Year from April 1, 2024 to March 31, 2025 (Corresponding INR)	For the Year from April 1, 2023 to March 31, 2024 (Corresponding INR)
Earnings	NA	Nil	Nil
Expenses	USD	1.68	0.96
Expenses	SGD	Nil	8.22
Expenses	LKR	Nil	1.43
Expenses	EURO	8.82	Nil

6.3 Contingent Liabilities

Details of Contingent Liabilities are given hereunder:

S. No.	Nature of Contingent Liability	Financial Year	As on 31st March 2025	As on 31st March 2024
1	Bank Guarantees	-	200.00	400.00
2	Goods and Services Tax	2019-20	161.69	Nil
3	Goods and Services Tax	2019-20	10.30	Nil
	Total		371.99	400.00

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, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
CIF Value of Imports of Raw Material	Nil	Nil
CIF Value of Imports of Capital Goods	Nil	Nil

6.5 FOB Value of Exports-FOB value of exports of Goods is given hereunder: -

Particulars	For the Year from April 1, 2024 to March 31, 2025	For the Year from April 1, 2023 to March 31, 2024
FOB Value of Exports	Nil	Nil

6.6 Particulars of Imported and Indigenous Raw Material Consumed in production

Raw Material	For the Year from April 1, 2024 to March 31, 2025	%	For the Year from April 1, 2023 to March 31, 2024	%
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

6.7 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.

6.8 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.

6.9 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.

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

6.11 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 2025		As at 31st March 2024	
	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

6.12 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.

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

6.14 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).

6.15 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.

6.16 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.

6.17 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.

6.18 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.

6.19 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.

6.20 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.

6.21 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 73.23 (Previous Year: INR 89.30) 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 2025	As on 31st March 2024
1	Fund Based Facility	Secured	1,400.00	800.00
2	Non-Fund Based Facility	Secured	1,000.00	800.00

3	Overdraft Facility	Secured	500.00	500.00
	(operated by Vendor - Bajaj Electricals Limited)			
4	Overdraft Facility	Unsecured	100.00	100.00
	(operated by Vendor - Crompton Greaves Consumer Electricals Limited)			

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, 2025 (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, 2025	Balance outstanding as at March 31, 2024
1	Principal Amount Due	49.87	386.00
2	Interest Due and remaining unpaid at the year ended	0.28	0.04
3	Principal amounts paid beyond the appointed day during the year	41.37	22.20
4	Interest paid under section 16 of MSME Act, 2006 beyond the appointed date during the year	Nil	15.83
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	0.27	0.05
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	0.01	15.79

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

Outstanding for following periods from due date of payment as at 31st March 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	50.15	-	-	-	50.15
(ii) Others	1,298.69	457.34	-	-	1756.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Outstanding for following periods from due date of payment as at 31st March 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	386.04	-	-	-	386.04
(ii) Others	4,031.30	6.78	74.60	-	4,112.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled dues as on 31st March 2025 (Previous Year: Nil) for which are not provided in the books as provision for expenses.

13. Aging of Trade Receivables

Outstanding for following periods from due date of payment as at 31st March 2025						
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	2,676.89	308.24	85.97	1.23	-	3,072.33
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	4.45	4.45
(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 2024						
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	5,930.20	92.45	1.24	-	-	6,023.89
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	4.51	-	4.51
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

There are no unbilled dues as on 31st March 2025 (Previous Year: Nil).

14. Ratios

S. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reason for change more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	1.83	1.47	24.30%	-
(b)	Debt-Equity Ratio	Debt	Net Worth	0.18	0.35	-48.23%	-
(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	0.97	8.13	-88.12%	Basis change in Profit, Finance Cost and Repayment of Liabilities
(d)	Return on Equity Ratio	Profit after tax	Average Shareholders' funds (Total equity)	9.03%	35.55%	-74.61%	Basis change in Profit and Total Equity
(e)	Inventory turnover Ratio	Sale of goods	Average Inventories of Finished stock	6.71	13.46	-50.11%	Basis change in Sale of Goods and Inventory of Finished Stock

(f)	Trade Receivable turnover Ratio	Sale of goods/ Services	Average Gross Trade receivables (before provision)	3.67	9.66	-62.02%	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	5.04	9.33	-46.04%	Basis change in various costs and Trade Payables
(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)	4.53	11.16	-59.46%	Basis change in Revenue and Working Capital
(i)	Net profit Ratio	Net Profit for the period	Total Income	2.33%	2.43%	-3.98%	
(j)	Return on Capital employed	Profit before exceptional items, tax and finance cost	Net Worth + Debt + Deferred tax liability	9.70%	27.15%	-64.29%	Basis change in Profit and Capital Employed
(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)	5.45%	3.79%	43.80%	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 2025	As on 31st March 2024
1	Amount required to be spent by the company during the year	16.62	11.03
2	Amount of expenditure incurred	18.00	18.13
3	Shortfall at the end of the year	Nil	Nil
4	Total of previous years shortfall	Nil	Nil
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood 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 upto two decimal places, 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.

For S I G M A C & Co.

Chartered Accountants
Firm Reg. No. 116351W

Rajeev Gupta

Partner
M.No: 513388

Date: 30th May 2025

Place: Gurugram, Haryana

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

Shiwani

Company Secretary



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