Date : August 04, 2026

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex,
Bandra (East) Mumbai -400051

SYMBOL: ASPIRE
ISIN: INE0S7801010

SUB: INTIMATION REGARDING 09th ANNUAL GENERAL MEETING OF THE COMPANY

Dear Sir/Madam,

1. The 09th (Nineth) Annual General Meeting ("AGM") of the members of the Company will be held on Wednesday, August 26, 2026 at 02:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
2. The Company has fixed: Wednesday, August 19, 2026 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.

Kindly take this information in your records and oblige.

Thanking you,

For Aspire & Innovative Advertising Limited

Shiwani
Digitally signed by Shiwani
Date: 2026.08.04 20:37:52 +05'30'

Shiwani
Company Secretary &
Compliance Officer

Aspire & Innovative
improving lives

ANNUAL REPORT 2025-2026

Delivery beyond Pin Code

Beyond Boundaries

Where Others Can't Reach

Reliable Every Time

Committed to Every Customer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Managing Director	Mr. Nitesh Agarwalla (DIN: 07468522)
Whole-Time Director	Mrs. Rinku Agarwalla (DIN: 09360573)
Whole-Time Director	Mr. Ajit Kumar (DIN: 10356380)
Non-Executive Non-Independent Director	Mr. Ajay Bansal (DIN: 05335132)
Independent Director	Ms. Muskan (DIN: 11244708)
Independent Director	Mr. Vikas Saini (DIN: 11276791)

AUDIT COMMITTEE

Chairman	Mr. Vikas Saini
Members	Ms. Muskan, Mr. Nitesh Agarwalla

NOMINATION & REMUNERATION COMMITTEE

Chairman	Mr. Vikas Saini
Members	Ms. Muskan, Mr. Ajay Bansal

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Chairman	Mr. Vikas Saini
Members	Mr. Nitesh Agarwalla, Mrs. Rinku Agarwalla

KEY MANAGERIAL PERSONNEL

Chief Financial Officer	Mrs. Rinku Agarwalla
Company Secretary & Compliance Officer	Mrs. Shiwani

AUDITORS

Statutory Auditors	M/s. S I G M A C & Co., Chartered Accountants
Secretarial 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 – 110051, India |

CORPORATE OFFICE | 2nd Floor, Plot No. 52, Sector-44, Gurugram – 122003, Haryana, India |

REGISTRAR & 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 |

Nitesh Agarwalla
Chairman

Chairman's Statement

Dear Esteemed Stakeholders,

It is my privilege to present the 9th Annual Report of Aspire, a testament to a year marked by strategic purpose and operational resilience.

The financial year 2025–26 was defined by significant global transitions—geopolitical shifts, rapid technological change, and an intensified focus on sustainability. Amid this evolving backdrop, institutions were required to demonstrate agility, resilience, and a clear sense of purpose.

I am pleased to report that Aspire not only navigated these challenges effectively but advanced decisively—expanding its strategic footprint and strengthening its leadership and impact within the sector.

Recognizing the need to diversify at early stage, we made focused efforts to **leverage our core strength** of providing an **end-to-end solution encompassing product Procurement from Brands to seamless delivery to end-customers** in Semi-Urban and Rural areas, and evolved following businesses:

- ✓ **Aspire E-Comm**: Deliver Beyond Pincodes where-in we claim to have "**No Non-Service Area**" unlike our other e-commerce competitor's who are yet to address this efficiently. This capability has evolved servicing NBFC MFI's order over last 9 years.
    - Also, we offer **"EMI Options"** to **New To Credit Customers** in Rural**.**
- ✓ **Corporate Sale**: This includes supplies for Internal Office Consumption, Employee Gifting and Dealer Schemes.
    - Corporates have **complimented our strength** of Timely Delivery in Rural Areas as their earlier mode of Delivery through Depo's resulted in delays, packing damages & lost in-transit.

One of Aspire's key competitive advantages lies in its ability to extend credit facilities to customers who are new to the formal credit ecosystem. This capability also enables continuous engagement and regular outreach to our existing customer base of over **12 million rural customers**, thereby strengthening customer relationships and supporting sustained business growth.

Detailed Business Update for External Stakeholders (FY 2025–26)

1. **MFI (Microfinance) Business Performance**
    - ✓ The Microfinance (MFI) segment had experienced a relatively slow phase in the past.
    - ✓ However, over the last 6 quarters, the business has shown consistent signs of recovery.
    - ✓ Growth is now gradually picking up due to improved collections, better credit quality, and operational efficiencies.
    - ✓ This recovery indicates a positive outlook and sustainable long-term potential for the MFI segment.
2. **Business Diversification Strategy**

    Over the last 1.5 years, the company has actively diversified its business model to reduce dependency on a single revenue

stream. As part of our diversification strategy, we have continued to strengthen and expand multiple business verticals. **Key diversification** initiatives include:

A. B2B Business Expansion:

- ✓ The company has entered the Business-to-Business (B2B) segment.
- ✓ It focuses on corporate supply of IT products such as hardware, accessories, and related solutions.
- ✓ Strategic partnerships with dealers and distributors have been established.
- ✓ Dealer incentive schemes and structured programs are driving volume growth and strengthening the distribution network.

B. E-commerce Platform:

- ✓ A dedicated e-commerce platform has been developed.
- ✓ It caters to an existing customer base of approximately 1.2 crore users.
- ✓ The platform enhances customer convenience, improves engagement, and enables direct sales.
- ✓ It also supports cross-selling and upselling of products.

C. GeM (Government Marketplace):

- ✓ The company has onboarded onto the Government e-Marketplace (GeM).
- ✓ This allows participation in government tenders and procurement opportunities.
- ✓ It opens a stable and scalable revenue channel backed by institutional demand.

3. Future Growth Strategy

The management is exploring new growth avenues beyond current business lines. One of the key focus areas under evaluation is entry into the **Rural Wellness segment**. This initiative aims to tap into underserved rural markets with healthcare and wellness solutions, which means **reaching out to same set of customers** whom we supply physical products.

- ✓ **24 X 7 Doctor Services** for Rural Customers via Audio-Video Calls
- ✓ **OTC Medicine** Prescription for immediate relief

The segment offers significant long-term potential due to increasing awareness and demand in rural areas. If, executed effectively, it can become a strong additional revenue stream.

The foundation for the future is now stronger than ever, and we remain committed to creating sustainable long-term value for all stakeholders.

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 **09th 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 **Wednesday, 26th day of August 2026 at 2:00 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, 2026 and the Reports of the Board of Directors and Auditors thereon;

2. To appoint Mrs. Rinku Agarwalla (DIN: 09360573) as a director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Sudhanshu Singhal (DIN: 08167554) 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. Sudhanshu Singhal (DIN: 08167554), who was appointed as Additional Director (Independent) of the Company the Board of Directors with effect from 27th May, 2026 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 27th May, 2026 till 26th May, 2031, 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."

4. Appointment of Mr. Harsh (DIN 11744510) as an Non - Executive 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 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. Harsh (DIN: 11744510 who was appointed as Additional Director (Non - Executive Non - Independent) of the Company the Board of Directors with effect from 27TH May, 2026 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 Non – executive Director of the Company.

   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: 30-07-2026
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 09th AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Bigshare Services Private Limited ('RTA') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participation in the meeting through VC / OAVM is explained in Note nos. 17 hereinafter..

3. The physical presence/attendance of Members is not required at the AGM conducted through VC/OAVM. The attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members is not required at the AGM pursuant to the Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required/attached.

6. Institutional/Corporate Shareholders (i.e. other than individuals/ HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting or to vote at AGM. The said resolution/authorization shall be sent to the Scrutinizer by aspireinnovate.in with a copy marked to ivote@bigshareonline.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 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 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.ivotinbigshareonline.com.

8. In terms of Section 152 of the Act, Mrs. Rinku Agarwalla , Director of the Company, retires by rotation at the AGM and being eligible, offers 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.

   Mrs. Rinku Agarwalla is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his re-appointment. The relatives of Mrs. Rinku Agarwalla 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.

   Mr. Sudhanshu Singhal is interested in the Special Resolution set out at Item No. 3 of this Notice with regard to her appointment. The relatives of Sudhanshu Singhal may be deemed to be interested in the special resolution set out at Item No. 3 of this Notice, to the extent of their shareholding, if any, in the Company.

   Mr. Harsh is interested in the Special Resolution set out at Item No. 4 of this Notice with regard to his appointment. The relatives of Mr. Harsh 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.

   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 4 of this Notice.

9. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 19TH August, 2026, 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 Sunday, August 23, 2026, 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 Wednesday, August 19, 2026 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 MCA had notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of 7 (seven) consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandates the companies to also transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority. There is no unpaid/ unclaimed dividend exists in the Company, hence the aforementioned provisions are not applicable on the Company.

16. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

i. **The voting period begins on 23rd August, 2026 at 9:00 A.M and ends on 25rd August, 2026 at 5:00 P.M . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 19th August 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.**

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. **In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 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.**

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., Wednesday, August 26, 2026.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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- 48867000.

Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

    ***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

2. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
    - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
    - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

3. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/ EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee appointed Mr. Sudhanshu Singhal (DIN: 08167554) as Additional Director (Independent) with effect from 27th May, 2026 for a term of 5 (five) consecutive years.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sudhanshu Singhal 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. Sudhanshu Singhal as an Independent Director requires approval of Members of the Company.

Mr. Sudhanshu Singhal 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 Mr. Sudhanshu Singhal 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. Sudhanshu Singhal for the office of a Director. Mr. Sudhanshu Singhal possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Details of Mr. Sudhanshu Singhal, 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. Sudhanshu Singhal 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 he association would be of immense benefit to the Company.

Save and except Mr. Sudhanshu Singhal 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. 3 for approval of the Members as Special Resolution.

Item no. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Harsh (DIN:** 11744510**)** as an **Additional Director (Non-Executive Category)** of the Company with effect from **May 27, 2026**, pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

In accordance with Section 161 of the Act, Mr. Harsh holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Non-Executive Director, liable to retire by rotation, subject to the approval of the members.

The Company has received:

- consent in writing from Mr. Harsh to act as a Director in Form DIR-2;
- intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013; and
- all other necessary declarations and disclosures as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

In the opinion of the Board, Mr. Harsh possesses the requisite qualifications, experience, knowledge and integrity, and his appointment would be beneficial to the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Except Mr. Harsh and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

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

(Shiwani)
Company Secretary & Compliance officer

Date :30-07-2026
Place : Gurugram

ANNEXURE-1

Particular	**Mrs. Rinku Agarwalla**	**Mr.Sudhanshu Singhal**	**Mr. Harsh**
Age (Years)	45	42	31
Qualifications	Diploma in Information Technology and Bachelor of Commerce	Company Secretary, LLB , PDGM	Company Secretary
Experience (including expertise in specific functional area) / Brief Resume	Mrs. Rinku Agarwalla has over 17 years rich experience in field of Accounts, Finance and IT with various reputable organizations.	Secretarial, Legal and Insolvency and Bankrupcy Code, Trade Mark with various Reputable organisations.	Secretarial, Legal and Insolvency and Bankrupcy Code various Reputable organisations
Terms and Conditions of appointment	As per the resolution approved in Extra- Ordinary General Meeting held on December 16, 2023.	As per the resolution at ItemNo. 3 of the Notice convening this meeting read with the Statement hereto.	As per the resolution at Item No. 4 of the Notice convening this meeting read with the Statement hereto
Remuneration(including sitting fees, if any) last drawn (FY 2025-26)		NIL	NIL
Remuneration proposed to be paid	As per the resolution approved in Extra-Ordinary General Meeting held on December 16, 2023	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.	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.
Job profile and his suitability	Accounts, Finance and IT	Secretarial and legal	Secretarial and legal
Date of first Appointment on the Board	14-10-2021	27-05-2026	27-05-2026
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	1731674 (Seventeen Lakh Thirty one Thousand Six Hundred Seventy Four only)	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Spouse of Mr. Nitesh Agarwalla, Chairman & Managing Director	None	None
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Item No. 2 of the Notice	Refer Item No. 3 of the Notice	Refer Item No. 4 of the Notice
Number of meetings of the Board attended during the Financial year 2025-26	Six (6)	NIL	NIL
Listed Entities from which the Director has resigned in the past three years	NA	NA	Gourmet Gateway India Limited resigned on 18-09-2025

BOARD'S REPORT / DIRECTORS' REPORT 2025-26

CIN: L52601DL2017PLC321445

To,

The Members

Your Directors have pleasure in presenting the 09th (Nineth) Annual Report of your Company along with the Audited financial statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

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

(₹ In Lakhs)

PARTICULARS	Amount	
	F.Y 2025-26	F.Y 2024-25
Revenue from operations	17623.26	16695.33
Other Income	306.02	304.28
Total Income	17929.28	16999.61
Total Expenses	17586.23	16494.41
Profit/(Loss) Before Tax (after exceptional Item)	343.05	505.20
Tax Expenses (including Deferred tax)	86.92	116.44
Profit/(Loss) After tax	256.13	388.76
Earning Per Share (in ₹) (Basic) (Diluted)	1.69 1.67	2.57 2.53

STATE OF COMPANIES AFFAIRS

During the current period, your company has shown an increase in total revenue of Rs. 17,929.28 Lakhs as against Rs. 16,999.61 Lakhs in the previous year. The Company has earned a net profit of Rs. 256.13 Lakhs as compared to a profit of Rs. 388.76 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.

There have been no material changes and commitments affecting the financial position of the Company during Financial Year 2025-26.

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 2026 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

The Paid-up Equity Share Capital of the Company as on 31st March 2026 Rs. 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 2026, no entity has become or ceased to be a subsidiaries, joint ventures or associate of the company.

DIRECTORS

During the year under review, the Board of Directors, at its meeting held on 12 May 2025, appointed Mrs. Shiwani as the Company Secretary and Compliance Officer of the Company.

Further, Mr. Ankit Rathi and Mr. Gaurav Maheshwari resigned from the office of Independent Directors with effect from 20 August 2025. To fill the resulting vacancy, the Board appointed Ms. Muskan as an Independent Director with effect from 20 August 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Thereafter, at its meeting held on 03 September 2025, the Board of Directors appointed Mr. Vikas Saini as an Independent Director, subject to the approval of the shareholders.

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

1. They meet the criteria of independence prescribed under the Act and the Listing Regulations; and they have registered their names in the Independent Directors' Databank.

2. They have passed the proficiency test within the prescribed timeline, as applicable.

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

Sl 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

BOARD MEETINGS

The Board of Directors of the Company met six (6) times during the year under review. The necessary quorum were present in all the

meetings. The maximum interval between any two meetings did not exceed 120 days.

Sl. No.	Date of Board Meeting	No. of Directors eligible to attend	No. of Directors attended
1.	12-05-2025	06	06
2.	30-05-2025	06	06
3.	20-08-2025	04	04
4.	03-09-2025	05	05
5.	14-11-2025	06	06
6.	10-03-2026	06	06

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Board has carried out an Annual Performance evaluation of its own performance, the directors individually as well as the working of its committees.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013 that:

a) In the preparation of the Annual Accounts for the year ended 31st March 2026, 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 2026 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

e) 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, 2026 is available on the Company's website and can be accessed at https://www.aspireinnovate.in/docs/AnnualReturn/AnnualReturn_2025-26.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, interalia, 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.

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, 2026 is given hereunder:

Sl No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Vikas Saini	Chairman	Independent Director
2.	Ms. Muskan	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 30.05.2025, 25-09-2025, 14.11.2025 and 10.03.2026, during the financial year 2025-26.

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, 2026 is given hereunder:

Sl No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Vikas Saini	Chairman	Independent Director
2.	Ms. Muskan	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 three times on 12th May, 2025, 20th August, 2025 and 3rd September, 2025 during the financial year 2025-26.

Stakeholder and Relationship Committee:

Details on composition of the Stakeholder and Relationship Committee as on March 31, 2026 is given hereunder:

Sl No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Vikas Saini	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, 2026 during the financial year 2025-26.

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, 2026.

Corporate Social Responsibility Committee Comprise of:

Sl No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Vikas Saini	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, 2025 and 14th November, 2025 during the financial year 2025-26.

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 GOVERNANACE

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

The compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of 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 accessedat 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. The details of Related Party Transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in the prescribed Form No. AOC 2.

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 2025-26.

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.

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.) 2025-26 the company has spent Rs. 24,90,000 on CSR activities against CSR obligation of Rs. 17,34,117 for F.Y. 2025- 26. 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 accessedat https://cdn.shopify.com/s/files/1/0710/5822/7236/files/CorporateSocialResponsibiltyPolicy.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 any complaint is pending at the end of the financial year.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company https://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, 2026 is given here below:

A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy- NA

(ii) the steps taken by the Company for utilizing alternate sources of energy -NA

(iii) the capital investment on energy conservation equipment's – NA

B) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption – NA

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution- NA

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-NA

(a) the details of technology imported- NA

(b) the year of import-NA

(c) whether the technology been fully absorbed-NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-NA

(iv) the expenditure incurred on Research and Development- NA

C) FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange earned:

Total foreign exchange used:

Corresponding figures are in INR and Lakhs

CURRENCY	F.Y 2025-26	F. Y. 2024-25
USD	0.89	1.68
BHATT	4.44	NIL
EURO	NIL	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 2025-26, the Board is of the opinion that the Company has sound Internal Financial controls commensurate with the nature and size of its business operations, wherein controls are in place and operating effectively.

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

GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

i) Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

iii) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

iv) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

v) change in the nature of business of the Company.

vi) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

vii) Statement of deviation or variation in connection with preferential issue.

ACKNOWLEDGEMENT

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

For Aspire & Innovative Advertising Limited

NITESH AGARWALLA
Chairman and Whole Time Director
(DIN: 07468522)

RINKU AGARWALLA
Managing Director & CFO
(DIN:09360573)

Date: July 30, 2026
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, 2026 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 Whole Time Director
(DIN: 07468522)

RINKU AGARWALLA
Managing Director & CFO
(DIN:09360573)

Date: July 30, 2026
Place: Gurugram

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

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

Nitesh Agarwalla
Chairman and Managing Director

Date: July 30, 2026
Place: Gurugram

Annexure-1

Part A:

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

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)	**1478.20%**
		Mrs. Rinku Agarwalla (DIN: 09360573)	**823.16%**
		Mr. Ajit Kumar (DIN: 10356380)	**515.43%**
		Ms. Muskan (DIN: **11244708**)	**20.30%**
		Mr. Vikas Saini (DIN: **11276791**)	**17.12%**
		Mr. Ajay Bansal (DIN: 05335132)	**21.95%**
		The median remuneration of employees of the Company was Rs. 3,64,450 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)	**33.02%**
		Mrs. Rinku Agarwalla (Whole Time Director and Chief Financial Officer)	**33.33%**
		Mrs. Shiwani (CS)	**NA**
		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	
3.	The percentage increase in the median remuneration of employees in the financial year:	-0.35%	
4.	The number of permanent employees on the rolls of company.	There were 53 employees as on March 31, 2026	
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.	7.14 %	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

General Note:

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

Part-B

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

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

Sr. No.	Name	Designation (Permanant)	Remuneration Received (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	**53,87,292**	M.B.A. (27 Years)	01-08-2020	45	RoiNet Technologies	83.26
2.	Mr. Hemant Singh Sisodiya	Vice President – IT	**43,86,765**	**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	**30,00,000**	B-Com (17 Years)	01-09-2017	43	Garvit Distributors	15.59
4.	Ms. Rytham Khurana	Business- Head	**25,61,184**	BHM (14 Years)	01-09-2022	34	Hayatt	00
5.	Mr. Ajit Kumar	Director	**18,78,471**	Diploma in Digital Marketing (20 Years)	30-05-2024	45	D.Light	00
6.	Mr. Sumit Pareek	Head- SCM	**16,58,278**	B-Tech (12 Years)	22-04-2019	31	Usha Shriram	00
7.	Mr. Brijendra Singh	Vice President-Sales	**13,56,956**	MBA (14 Years)	16-10-2018	37	Just Dial	00
8.	Mr. Shyam Sunder	AVP-Key Account	**12,40,251**	BSC (15 Years)	21-01-2021	37	RoiNet Technologies	00
9.	Mr. Bhanu Partap	Manager-SCM	**10,18,874**	B.com 13	12-10-2018	35	Zync World	00
10.	Ms. Avisikta Majumdar	Senior Manager	**9,61,612**	B.Tech and MBA	01-05-2023	33	Wildcraft Store	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, 2026 has been taken as the basis for calculation, considering only for those employees who are employed throughout the F.Y 2025-26. Also, all the information mentioned in above table is as on March, 2026.

ANNEXURE-2

MANAGEMENT DISCUSSION & ANALYSIS REPORT

(For year ended March 31, 2026)

Economic Overview

Indian economy

The Indian economy demonstrated remarkable resilience during **FY 2025–26**, maintaining its position as one of the fastest-growing major economies globally despite persistent geopolitical uncertainties, global trade disruptions, and inflationary pressures. The country's growth was primarily driven by robust domestic demand, sustained public capital expenditure, resilient private consumption, and continued momentum in the services and manufacturing sectors. According to the Economic Survey 2025–26, India's real Gross Domestic Product (GDP) is estimated to have grown by approximately **7.4%**, reflecting the strength of its macroeconomic fundamentals and reform-oriented policy framework.

The services sector continued to be the primary contributor to economic growth, supported by strong performance in financial services, information technology, telecommunications, hospitality, healthcare, and digital commerce. Manufacturing activity also remained resilient, aided by the Production Linked Incentive (PLI) schemes, the "Make in India" initiative, and increasing domestic manufacturing capabilities across key sectors. Agricultural performance remained stable, supported by favourable policy interventions and improved rural demand.

Inflation remained broadly within the Reserve Bank of India's medium-term target range, supported by prudent monetary policy, improved food supplies, and easing commodity prices. A stable banking sector, healthy corporate balance sheets, and improved asset quality further strengthened the financial system, enabling sustained credit growth across retail, MSME, and corporate segments.

Looking ahead, India's medium-term economic outlook remains positive, supported by continued structural reforms, increasing digitalisation, expanding infrastructure, rising formalisation of the economy, and favourable demographic trends. Government initiatives promoting manufacturing, financial inclusion, ease of doing business, green energy, and digital transformation are expected to strengthen long-term competitiveness and create sustainable growth opportunities. While global geopolitical developments, commodity price volatility, and external demand remain key risks, India's strong macroeconomic fundamentals position the economy favourably for sustained and inclusive growth in the coming years.

WORLD ECONOMIC OUTLOOK

The global economy remained resilient during FY 2025–26 despite heightened geopolitical tensions, evolving trade policies, persistent inflationary pressures, and financial market volatility. While economic activity continued to expand, the pace of growth moderated across several advanced and emerging economies due to tighter financial conditions, trade uncertainties, and ongoing geopolitical conflicts.

INDUSTRY OVERVIEW

According to the International Monetary Fund (IMF), global growth is projected at around **3.0% in 2025** and **3.1% in 2026**, reflecting a resilient but uneven recovery across regions. Global inflation continued to ease from its post-pandemic highs, supported by moderating energy and commodity prices and prudent monetary policies adopted by major central banks. However, inflationary risks remain due to geopolitical developments, supply chain disruptions, and fluctuating commodity prices.

Advanced economies witnessed moderate economic expansion as easing inflation gradually improved consumer spending and business confidence. Nevertheless, elevated interest rates, labour market adjustments, and fiscal consolidation continued to weigh on investment and economic activity. Emerging market and developing economies continued to outperform advanced economies, supported by resilient domestic demand, improving manufacturing activity, and increased public investment, although external vulnerabilities and exchange rate fluctuations remained key challenges.

Global trade and investment experienced gradual recovery during the year; however, international commerce remained affected by changing tariff policies, geopolitical fragmentation, and supply chain realignments. Businesses continued to diversify sourcing strategies, strengthen regional supply chains, and accelerate digital transformation to enhance operational resilience.

The outlook for the global economy remains cautiously optimistic. Continued disinflation, improving financial conditions, technological advancements, including artificial intelligence, and easing monetary policy are expected to support economic activity over the medium term. However, downside risks persist from geopolitical conflicts, trade protectionism, commodity price volatility, climate-related events, and financial market uncertainties. Policymakers across the world continue to focus on maintaining macroeconomic stability while promoting sustainable, inclusive, and resilient economic growth.

Global Growth Outlook

- **2025:** Global GDP growth is projected at **3.0%**, reflecting resilience despite heightened geopolitical tensions, trade policy uncertainty, and tighter financial conditions.
- **2026:** Global growth is expected to improve modestly to **3.1%**, supported by easing inflation, stronger domestic demand in several emerging markets, and improving financial conditions.
- **Medium-term Outlook:** Global growth is expected to remain close to **3.1–3.2%**, which is significantly below the historical (2000–2019) average of approximately **3.7%**, indicating a subdued long-term growth trajectory.

Advanced Economies

Growth in advanced economies is expected to remain moderate, with GDP projected at approximately **1.5% in 2025** and **1.6% in 2026**. While inflation is easing and monetary conditions are gradually normalising, structural challenges, ageing demographics, and weak productivity growth continue to constrain economic expansion across several European economies and Japan. The United States is expected to remain relatively resilient, supported by consumer spending and investment.

Emerging Markets and Developing Economies

Emerging market and developing economies are expected to continue driving global economic growth, supported by strong domestic demand, infrastructure investment, and favourable demographic trends.

- **China:** Economic growth is projected at **4.8% in 2025** and **4.2% in 2026**, reflecting continued weakness in the property sector, subdued domestic demand, and structural economic adjustments.
- **India:** India is expected to remain the **fastest-growing major**

economy, with GDP growth projected at around **6.4% in 2025** and **6.4% in 2026**, supported by robust domestic consumption, public infrastructure investment, digital transformation, and ongoing structural reforms.

- **Other Emerging Asian Economies:** Countries such as **Vietnam, Indonesia, and the Philippines** are expected to sustain healthy economic growth, generally exceeding **5%**, driven by resilient domestic demand, manufacturing expansion, and increased foreign direct investment.

Risks and Uncertainties

- **Geopolitical and Trade Risks:** Ongoing geopolitical conflicts, evolving trade policies, tariff measures, and supply chain realignments continue to create uncertainty in global trade, investment flows, and commodity markets.
- **Inflation and Monetary Policy:** Although global inflation has moderated, persistent price pressures and uncertainty regarding the pace of interest rate adjustments by major central banks may impact financial markets, borrowing costs, and investment sentiment.
- **Geoeconomic Fragmentation:** Increasing trade protectionism, export restrictions, and regional economic fragmentation may adversely affect global supply chains, cross-border investments, and international business operations.
- **Climate Change and Sustainability Risks:** The increasing frequency of extreme weather events, climate-related disruptions, water scarcity, and the transition towards a low-carbon economy continue to pose operational, financial, and regulatory risks for businesses across industries.
- **Cybersecurity and Technology Risks:** Rapid digitalisation and the growing adoption of artificial intelligence have increased exposure to cyber threats, ransomware attacks, data breaches, and technology-related operational risks, necessitating stronger cybersecurity and data protection measures.
- **Debt and Financial Stability Risks:** Elevated sovereign debt levels, fiscal pressures in several economies, and volatility in global financial markets remain key concerns that could affect economic stability, capital flows, and investor confidence.
- **Supply Chain and Commodity Price Volatility:** Businesses continue to face risks arising from disruptions in global supply chains, fluctuations in energy and commodity prices, logistics challenges, and geopolitical developments affecting the availability of critical raw materials.
- **Regulatory and Compliance Risks:** Evolving regulatory frameworks relating to corporate governance, data privacy, ESG disclosures, sustainability reporting, taxation, and environmental compliance may increase compliance obligations and operating costs for businesses.

Policy Roadmap

- **Monetary Policy**: Central banks are expected to continue balancing inflation control with support for economic growth. As inflation moderates across major economies, monetary authorities are likely to adopt a cautious and data-driven approach to policy easing while remaining vigilant against renewed inflationary pressures and financial market volatility.
- **Fiscal Policy:** Governments are expected to focus on maintaining fiscal discipline while sustaining productive public investment in infrastructure, healthcare, education, and digital transformation. Fiscal policies are increasingly aimed at enhancing long-term growth, improving social resilience, and maintaining debt sustainability.
- **Structural Reforms:** Continued implementation of structural reforms to improve the ease of doing business, strengthen labour market participation, promote innovation, enhance productivity, and encourage private investment will remain critical for achieving sustainable economic growth.
- **Digital Transformation and Artificial Intelligence:** Policymakers across the world are accelerating investments in digital infrastructure, artificial intelligence, cybersecurity, and emerging technologies to enhance productivity, strengthen competitiveness, and foster innovation-led economic development.
- **Energy Transition and Sustainability:** Governments continue to prioritise investments in renewable energy, energy security, climate resilience, and sustainable infrastructure to support the transition towards a low-carbon economy while meeting environmental and ESG commitments.
- **Global Trade and Supply Chain Resilience:** Policy initiatives aimed at strengthening supply chain resilience, promoting diversified sourcing, facilitating cross-border trade, and improving logistics infrastructure are expected to support global economic stability and reduce vulnerabilities arising from geopolitical uncertainties.

Medium-Term Outlook (2026–28)

The global economy is expected to witness moderate but stable growth over the medium term, with global GDP projected to expand at approximately **3.1–3.2% annually**. While easing inflation and a gradual normalization of monetary policies are expected to support economic activity, the pace of global growth is likely to remain below its long-term historical average due to structural challenges, geopolitical uncertainties, and slower productivity growth.

INDUSTRY OVERVIEW

The Indian Consumer Electronics and Appliances market is estimated to have reached approximately US$ 26–28 billion in FY 2025–26 and is expected to maintain a healthy growth trajectory over the medium term, supported by rising household incomes, favourable demographics, and increasing penetration in Tier II, Tier III, and rural markets. India's domestic electronics manufacturing ecosystem has also witnessed significant expansion, driven by government initiatives and increasing private sector investment.

India's electronics manufacturing sector has emerged as a key pillar of the country's industrial growth strategy. Electronics production is estimated to have crossed **US$ 130 billion during FY 2025–26**, supported by the **Make in India** initiative, **Production Linked Incentive (PLI)** Schemes, the **National Policy on Electronics**, and increasing localisation of manufacturing. The Government's continued emphasis on semiconductor manufacturing, electronics component production, and supply chain development is expected to further strengthen India's position as a global manufacturing hub.

Market Growth Outlook

- **FY 2025–26:** The Indian Consumer Electronics and Appliances (ACE) market is estimated to have reached approximately **US$ 26–28 billion**, driven by rising disposable incomes, rapid urbanization, increasing digital adoption, and growing demand for premium and smart appliances.
- **FY 2027–28:** The industry is expected to maintain a healthy growth

trajectory, with the market projected to exceed **US$ 32 billion**, supported by increasing household penetration, rural market expansion, favorable demographics, and continued investments in domestic manufacturing.

- **2030:** India's ACE market is projected to surpass **US$ 40 billion**, driven by robust domestic consumption, increasing exports, technological innovation, expanding e-commerce channels, and sustained policy support through initiatives such as **Make in India**, **Production Linked Incentive (PLI) Schemes**, and semiconductor manufacturing programs. India is expected to further strengthen its position as one of the world's fastest-growing consumer electronics markets and an important global manufacturing hub.

Key Growth Drivers

- **Rising Disposable Incomes and Premiumisation:** Growth in disposable incomes, an expanding middle class, and evolving consumer lifestyles continue to drive demand for premium, smart, and technologically advanced consumer electronics and home appliances across urban as well as semi-urban markets.

- **Digital Transformation and E-commerce Expansion:** Rapid growth in e-commerce, omnichannel retailing, digital payment adoption, and improved logistics infrastructure is significantly enhancing product accessibility and accelerating market penetration across Tier-II, Tier-III, and rural markets.

- **Government Support for Domestic Manufacturing:** Continued policy support through initiatives such as **Make in India**, the **Production Linked Incentive (PLI) Scheme**, the **National Policy on Electronics (NPE) 2019**, and the **India Semiconductor Mission** is strengthening domestic manufacturing capabilities, promoting localisation, attracting global investments, and positioning India as a preferred global electronics manufacturing hub.

- **Growing Adoption of Smart and Energy-Efficient Products:** Consumer preference continues to shift towards smart, connected, and energy-efficient appliances equipped with Artificial Intelligence (AI), Internet of Things (IoT), and advanced automation features. Rising awareness of sustainability and energy conservation is further driving demand for products with higher energy efficiency ratings.

- **Urbanization and Infrastructure Development:** Increasing urbanization, growth in residential housing, expansion of commercial infrastructure, and improved electrification continue to support long-term demand for consumer electronics and household appliances.

- **Favourable Demographics and Rural Demand:** India's young population, rising aspirations, increasing digital literacy, expanding internet penetration, and improving rural purchasing power are creating significant long-term growth opportunities for the consumer electronics and appliances industry.

Future Outlook (2026–2030)

The Indian Consumer Electronics and Appliances (ACE) industry is expected to witness sustained growth over the next five years, driven by favorable demographics, rising household incomes, rapid digitalization, and supportive government policies

Expansion of Smart and Connected Devices: Demand for AI-enabled, IoT-based, and energy-efficient consumer electronics and home appliances is expected to increase significantly as consumers increasingly prioritise convenience, connectivity, and sustainability.

Strengthening Domestic Manufacturing: Continued policy support through the **Make in India** initiative, **Production Linked Incentive (PLI) Schemes**, and the **India Semiconductor Mission**.

Digital Retail and Omnichannel Expansion: The continued growth of e-commerce, omnichannel retailing, digital payments, and organised retail is expected to improve market penetration across Tier-II, Tier-III, and rural markets, creating new opportunities for industry participants.

Growth in Exports: India's increasing competitiveness in electronics manufacturing, supported by improved infrastructure, skilled workforce, and global supply chain diversification, is expected to drive higher exports and strengthen the country's position as a preferred manufacturing destination.

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' doorstop, 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.

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".

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 ₹ 17,623.26 Lakhs in FY 2025-26 compared to ₹ 16695.33 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 2024- 25	FY 2025- 26	Reasons for difference
1.	Debtors Turnover/ Trade Receivable Ratio	3.67	5.12	Basis change in sales and average trade receivable
2.	Inventory Turnover Ratio	6.71	9.92	Basis change of sales of goods and inventory of finished stock.
3.	Return on Equity Ratio	9.03	5.04	Basis change of profit and total equity
4.	Current Ratio	1.83	2.18	
5.	Debt Equity ratio	0.18	0.34	Basis change in debt and net worth
6.	Net Profit Margin Ratio	2.33	1.45	Basis change of Net profit and total income.
7.	Net Capital Turnover Ratio	4.53	3.63	

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 Whole Time Director
(DIN: 07468522)

RINKU AGARWALLA
Managing Director & CFO
(DIN:09360573)

Date: July 30, 2026
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. Vikas Saini (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)
2022-23	7,20,03,986
2023-24	12,67,79,456
2024-25	50520000
Total Profit of Preceding Three FYs	**249303442**
Average Profit of Preceding Three Financial Years	8,31,01,147
2% of Average Profit of Preceding Three Financial Years	16,62,023

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

4. Details of spent CSR amount during financial years:

S. No.	Particulars	As on March 31, 2026
1.	Amount required to be spent by the company during the year	Nil
2.	Amount of expenditure incurred	12.72
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	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

ANNEXURE – 4

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

[*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, 2026** ('**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, 2026 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.

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: A053504H000977647

Date: July 30, 2026
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: A053504H000977647

Date: July 30, 2026
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 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 it's 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 it's 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, 2026 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.

We confirm that the audit trail has been preserved by the company in accordance with the statutory requirements for record retention.

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: 26513388BMNDLH4863

Date: 30-May-2026
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 2026 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S I G M A C & Co.
Chartered Accountants
Firm Regn. No. – 116351W
Rajeev Gupta
Membership No.: 513388
UDIN: 26513388BMNDLH4863
Date: 30-May-2026
Place: Gurugram, Haryanaa

"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 in the nature of loans 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	Sugmya Finance Private Limited	6,975.00	3.81
2	Swara Fincare Limited	4,321.19	-
3	Koshish Marketing Solutions Private Limited	1,335.00	-
4	Boatman Advisers Private Limited	500.00	-
5	Tremis Consultancy LLP	400.00	400.00
6	Sagacious Capital Private Limited	300.00	-
7	Narayani Resources Private Limited	50.00	-
8	Atsamul Haque Khan	25.00	20.50
9	Pavitra Soull Global Trading Company	10.00	10.00
10	Ananta Medsol Limited	-	-
11	Vikas Singh HUF	-	50.00
12	Sarala Development & Microfinance Private Limited	-	125.87

(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 I86 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, 2026 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, below are the statutory dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of dispute.***

S. No.	*Nature of Contingent Liability*	*Financial Year*	*As on 31st March 2026 (in Lakhs)*
1	*Goods and Services Tax*	*2019-20*	*161.69*
2	*Goods and Services Tax*	*2019-20*	*10.31*
3	*Goods and Services Tax*	*2020-21*	*17.36*

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 1,968.03 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 2,196.72 Lakhs by 31st March 2026. Accordingly, there is delay in utilization of INR 228.69 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: 26513388BMNDLH4863

Date: 30-May-2026
Place: Gurugram, Haryanaa

BALANCE SHEET AS AT MARCH 31, 2026

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

PARTICULARS	NOTE No.	As at March 31, 2026	As at March 31, 2025
I. Equity and Liabilities			
1. Shareholder's Fund			
(a) Share Capital	1	1,517.80	1,517.80
(b) Reserves and Surplus	2	3,725.12	3,408.82
(c) Share Application Money pending allotment		-	-
Total Shareholder's Fund		**5,242.92**	**4,926.62**
2. Non Current Liabilities			
(a) Long Term Borrowings	3	81.40	139.38
(b) Other Long Term Liabilities		-	-
(c) Long Term Provisions	4	46.45	43.70
Total Non Current Liabilities		**127.85**	**183.08**
3. Current Liabilities			
(a) Short Term Borrowings	5	1,698.81	763.30
(b) Trade payables	6		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		35.77	50.15
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,499.18	1,756.03
(c) Other Current Liabilities	7	881.38	1,874.26
(d) Short-term Provisions	8	11.87	11.74
Total Current Liabilities		**4,127.01**	**4,455.48**
Total Shareholder's Fund and Liabilities		**9,497.78**	**9,565.18**
II. Assets			
1. Non Current Assets			
(a) Property, Plant and Equipments and Intangible Assets	9		
(i) Property, Plant and Equipments		113.69	110.53
(ii) Intangible Assets		3.64	0.84
(b) Non Current Investment	10	70.00	45.00
(c) Deferred Tax Assets (net)		107.83	77.14
(d) Long Term Loans and Advances	11	206.37	1,176.10
(e) Other Non-Current Assets	12	8.49	11.59
Total Non-Current Assets		**510.02**	**1,421.20**
2. Current Assets			
(a) Current Investments	13	-	1.90
(b) Inventories	14	1,313.26	2,179.00
(c) Trade Receivables	15	3,809.71	3,072.34
(d) Cash and cash equivalents	16	100.39	1,661.39
(e) Short Term Loans and Advances	17	403.81	550.00
(f) Other current assets	18	3,360.59	679.35
Total Current Assets		**8,987.76**	**8,143.98**
Total Assets		**9,497.78**	**9,565.18**
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 2026
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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON MARCH 31, 2026

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

PARTICULARS	NOTE No.	For the Year from April 1, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Revenue			
(a) Revenue from Operations	19	17,623.26	16,695.33
(b) Other Incomes	20	306.02	304.28
Total Income		**17,929.28**	**16,999.61**
Expenses			
(a) Purchases of Stock-in-Trade		12,459.18	8,711.60
(b) Change in Inventories of Stock-in-Trade	21	865.74	516.00
(c) Employee Benefits Expenses	22	562.95	505.62
(d) Finance Cost	23	101.27	67.51
(e) Depreciation and Amortisation	9	46.14	51.23
(f) Other Expenses	24	3,550.95	6,642.51
Total Expenses		**17,586.23**	**16,494.47**
Profit Before Exceptional and Extraordinaty items and Tax		**343.05**	**505.14**
Exceptional Items		-	-
Profit before extraordinary items and tax		**343.05**	**505.14**
Extraordinary items		-	-
Profit before Tax		**343.05**	**505.14**
Tax Expenses			
Current Tax Expense		117.61	131.62
Deferred Tax Expense / (Income)		(30.69)	(15.18)
Profit/(Loss) for the year Transferred to Reserves and Surplus		**256.13**	**388.70**
Earnings Per Equity Share (EPES)			
Basic (in INR per Share)		1.69	2.56
Diluted (in INR per Share)		1.67	2.53
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)		15,178,000	15,155,710
Diluted (in Share)		15,363,000	15,356,505
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 2026
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

CASH FLOW STATEMENT AS AT MARCH 31, 2026

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

	PARTICULARS	NOTE	As at March 31, 2026	As at March 31, 2025
1.	***Cash Flow from Operating Activities***			
	Net Profit Before Tax and Extraordinary items		343.05	505.14
	Add: Depreciation		46.14	51.23
	Employee Stock Option Plan Expenses		60.17	63.38
	Interest Paid considered separately		97.20	59.99
	Long Term Provisions		2.75	12.70
	Less: Interest on Fixed Deposits		(4.14)	(31.96)
	Profit on sale of Investment		(0.08)	(7.44)
	Profit / Loss on sale of Fixed Assets		(1.49)	-
	Dividend Income		-	(0.10)
	Long term Loans and Advances		969.73	(476.10)
	Other Non-Current Assets		3.10	23.41
	Other Long Term Liabilities		-	-
	Operating Profit Before Working Capital Changes		**1,516.43**	**200.25**
	Adjustment for (increase)/ decrease in operating assets			
	Inventories		865.74	516.00
	Trade & other Receivables		(737.37)	2,951.66
	Short Term Loans and Advances		146.19	(550.00)
	Other Current Assets		(2,798.85)	(74.97)
	Adjustment for increase/ (decrease) in operating liabilities			
	Trade Payables & other Payables		(271.23)	(2,692.82)
	Other Current liabilities		(992.88)	(208.74)
	Short Term Provisions		117.81	120.06
	Cash Generated from Operating Activities		**(2,154.16)**	**261.44**
	Tax Paid		117.68	196.00
	Cash Used (-)/ (+) Generated from Operating Activities (A)		**(2,271.84)**	**65.44**
2.	***Cash Flow from Investing Activities***			
	Acquisition of Fixed Assets		(55.96)	(25.36)
	Sale of Fixed Assets		5.35	-
	Investment / (Sale) in Mutual Funds and Equity Shares		(23.02)	(15.46)
	Dividend Income		-	0.10
	Interest on Fixed Deposits		4.14	31.96
	Cash Used (-)/ (+) Generated for Investing Activities (B)		**(69.49)**	**(8.76)**
3.	***Cash Flow from Financing Activities***			
	Proceed from Long Term Borrowings		(57.98)	(525.62)
	Proceed from Short Term Borrowings		935.51	123.30
	Proceed from Issue of Share Capital		-	1,368.06
	Proceed from Share Application Money pending allotment		-	(581.04)
	Interest paid on Borrowings		(97.20)	(59.99)
	Cash Used (-)/ (+) Generated from Financing Activities (C)		**780.33**	**324.71**
	Net Increase(+)/ Decrease (-) in Cash and Cash Equivalents (A+B+C)=(D)		**(1,561.00)**	**381.39**
	Cash and Cash Equivalents Opening Balance (E)		1,661.39	1,280.00
	Cash and Cash Equivalents Closing Balance (D+E)		**100.39**	**1,661.39**
	Reconciliation of cash and cash equivalents with the Balance Sheet			
	Balances with banks		52.56	1,642.79
	Cash-on-Hand		47.83	18.60
	Cash and Cash Equivalents (Year end)		**100.39**	**1,661.39**
	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 2026
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

NOTE 1 - SHARE CAPITAL	As At March 31, 2026	As At March 31, 2025
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 - 15,178,000 Equity Shares) of Rs. 10 each, fully paid up	1,517.80	1,517.80
Total	**1,517.80**	**1,517.80**

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, 2026		As at March 31, 2025	
	Number of Shares	% issued Shares	Number of Shares	% issued Shares
Nitesh Agarwalla	9,250,000	60.94%	9,250,000	60.94%
Rinku Agarwalla	1,731,674	11.41%	1,731,674	11.41%

1.3 The details of shareholding of each Promoter:-

Name of the Promoter	% Change during the year	As at March 31, 2026		As at March 31, 2025	
		Number of Shares	% issued Shares	Number of Shares	% issued Shares
Nitesh Agarwalla	0%	9,250,000	60.94%	9,250,000	60.94%
Rinku Agarwalla	0%	1,731,674	11.41%	1,731,674	11.41%

1.4 Statement of Changes in Equity:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	15,178,000	1,517.80	11,110,000	1,111.00
Issued during the year	-	-	4,068,000	406.80
Outstanding at the end of the year	**15,178,000**	**1,517.80**	**15,178,000**	**1,517.80**

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 2026, total 185,000 (Previous Year: 195,000) of such options are granted to the employees of the Company.

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).

	As At

NOTE 2 - RESERVES AND SURPLUS	March 31, 2026	March 31, 2025
(A) Securities Premium		
Balance at the beginning of the Year	1,585.50	-
Received during the year on issue of Equity Shares	-	1,789.92
Utilized for Issue of Bonus Shares	-	-
Utilized for Capital Issue Expenses in relation to IPO	-	(204.42)
Balance at the end of the Year	**1,585.50**	**1,585.50**
(B) Employee Stock Options Outstanding		
Balance at the beginning of the Year	63.38	-
Stock Options Granted during the year	60.17	63.38
Balance at the end of the Year	**123.55**	**63.38**
(C) Surplus / (Deficit) - Balance in Statement of Profit and Loss Account		
Balance at the beginning of the Year	1,759.94	1,371.24
Transferred from Statement of Profit and Loss during the year	256.13	388.70
Balance at the end of the Year	**2,016.07**	**1,759.94**
Total	**3,725.12**	**3,408.82**

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

NOTE 3 - LONG TERM BORROWINGS	As At March 31, 2026	As At March 31, 2025
Term Loan from banks (secured) (Refer point 8 of Note 26)	58.90	55.65
Loan from others (unsecured)	22.50	83.73
Total	**81.40**	**139.38**

NOTE 4 - LONG TERM PROVISIONS	As At March 31, 2026	As At March 31, 2025
Employee Benefits		
- Gratuity (refer note 22a)	44.18	39.71
- Compensated absences (refer note 22b)	2.27	3.99
Total	**46.45**	**43.70**

NOTE 5 - SHORT TERM BORROWINGS	As At March 31, 2026	As At March 31, 2025
From Banks (repayable on demand)		
- Secured	1,175.06	695.29
- Unsecured	-	50.43
(Refer clause 9 of Note 26)		
Current Maturities of Long Term Loans from Bank (secured) (Refer point 8 of Note 26)	23.75	17.58
Loan from others (unsecured)	500.00	-
Total	**1,698.81**	**763.30**

NOTE 6 - TRADE PAYABLES	March 31, 2026	March 31, 2025
Unsecured		
Total outstanding dues of Micro Enterprises and Small Enterprises	35.77	50.15
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,499.18	1,756.03
(Refer clause 11 and 12 of Note 26)		
Total	**1,534.95**	**1,806.18**

NOTE 7 - OTHER CURRENT LIABILITIES	As At March 31, 2026	As At March 31, 2025
Unsecured		
Statutory Dues (net)	30.04	20.31
Liabilities for Expenses	799.86	1,849.49
Advance from Customer	51.48	4.46
Total	**881.38**	**1,874.26**

NOTE 8 - SHORT TERM PROVISIONS	March 31, 2026	March 31, 2025
Provision for Income Tax (net)	10.87	10.93
Employee Benefits		
- Gratuity (refer note 22a)	0.93	0.72
- Compensated absences (refer note 22b)	0.07	0.09
Total	**11.87**	**11.74**

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

Tangible Assets	Computers	Furniture and Fixtures	Office Equipments	Vehicles	Total
As at 31st March 2024	**30.02**	**40.35**	**20.93**	**123.25**	**214.55**
Additions during the year	1.31	19.09	4.96	-	25.36
Disposals during the year	-	-	-	-	-
As at 31st March 2025	**31.33**	**59.44**	**25.89**	**123.25**	**239.91**
Additions during the year	1.03	5.00	12.32	34.61	52.96
Disposals during the year	-	-	-	21.11	21.11
As at 31st March 2026	**32.36**	**64.44**	**38.21**	**136.75**	**271.76**
Accumulated Depreciation					
Up to 31st March 2024	**18.42**	**16.96**	**11.28**	**31.49**	**78.15**
Charge for the year	7.36	9.17	5.99	28.71	51.23
On disposals	-	-	-	-	-
Up to 31st March 2025	**25.78**	**26.13**	**17.27**	**60.20**	**129.38**
Charge for the year	3.98	11.21	10.12	20.63	45.94
On disposals	-	-	-	17.25	17.25
Up to 31st March 2026	**29.76**	**37.34**	**27.39**	**63.58**	**158.07**
Net Block					
As at 31st March 2025	5.55	33.31	8.62	63.05	110.53
As at 31st March 2026	**2.60**	**27.10**	**10.82**	**73.17**	**113.69**

Intangible Assets	Software
Gross block	
As at 31st March 2024	**33.54**
Additions during the year	-
Disposals during the year	-
Up to 31st March 2025	**33.54**
Additions during the year	3.00
Disposals during the year	-
Up to 31st March 2026	**36.54**
Accumulated Amortisation	
Up to 31st March 2024	**32.70**
Charge for the year	-
On disposals	-
Up to 31st March,2025	**32.70**
Charge for the year	0.20
On disposals	-
Up to 31st March 2026	**32.90**
Net Block	
As at 31st March 2025	0.84
As at 31st March 2026	**3.64**

NOTE 10 - NON CURRENT INVESTMENTS	As At March 31, 2026	March 31, 2025
Non trade investments		
- In Equity Instruments (Unquoted) (carried at cost)		
Swara Fincare Limited (Related Party)	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	35.00
(35,000 Equity Shares (Previous Year: 35,000) of Rs. 10 each, par value Rs. 10 each, fully paid up)		
- In Debenture or Bonds (Unquoted) (carried at cost)		

Vector Finance Private Limited *(25 Non-Convertible Debentures (Previous Year: Nil) of Rs. 100,000 each)*	25.00	-
Total	**70.00**	**45.00**

NOTE 11 - LONG TERM LOANS AND ADVANCES	**As At March 31, 2026**	**March 31, 2025**
Loan to others (Unsecured, considered good)	206.37	1,176.10
Total	**206.37**	**1,176.10**

NOTE 12 - OTHER NON-CURRENT ASSETS	**As At March 31, 2026**	**March 31, 2025**
Security Deposits (Unsecured, considered Good)	8.49	11.59
Total	**8.49**	**11.59**

NOTE 13 - CURRENT INVESTMENTS	**As At March 31, 2026**	**March 31, 2025**
Non trade investments		
- In Equity Instruments (Quoted)#	-	1.90
Total	**-**	**1.90**

Nil (Previous Year: At Market Value)

	As At March 31, 2026	**March 31, 2025**
- In Equity Instruments		
Cost Value	-	1.91
Less: Provision for Diminution in Value	-	0.01
Net Value	**-**	**1.90**
Market Value	-	1.90

NOTE 14 - INVENTORIES	**As At March 31, 2026**	**March 31, 2025**
Stock-in-Trade (valued at cost)	1,313.26	2,179.00
Total	**1,313.26**	**2,179.00**

NOTE 15 - TRADE RECEIVABLES	**As At March 31, 2026**	**March 31, 2025**
Unsecured, considered good	3,809.71	3,072.33
Unsecured, considered doubtful	90.90	4.45
Less: Provision for Doubtful Debts	(90.90)	(4.44)
(Refer clause 13 of Note 26)		
Total	**3,809.71**	**3,072.34**

NOTE 16 - CASH AND CASH EQUIVALENTS	**As At March 31, 2026**	**March 31, 2025**
Cash on Hand	47.83	18.60
Balance with Banks		
- In Current Accounts	4.44	1,620.53
- In Fixed Deposit Accounts (including accrued interest)	48.12	22.26
Total	**100.39**	**1,661.39**

NOTE 17 - SHORT TERM LOANS AND ADVANCES	**As At March 31, 2026**	**March 31, 2025**
Short Term Loans and Advances (unsecured, considered good)	403.81	550.00
Total	**403.81**	**550.00**

NOTE 18 - OTHER CURRENT ASSETS	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good		
Advance to Vendors and Employees	3,053.14	496.62
Balance with Revenue Authorities	286.55	147.56
Accrued Interest	13.16	27.70
Prepaid Expenses	7.74	5.22
Security Deposits	-	2.25
Total	**3,360.59**	**679.35**

NOTE 19 - REVENUE FROM OPERATIONS	For the Year from April 1, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Revenue from Sales of Stock-in-Trade	17,316.21	16,361.22
Revenue from Services	307.05	334.11
Total	**17,623.26**	**16,695.33**

NOTE 20 - OTHER INCOME	For the Year from April 1, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Interest on Fixed Deposits	4.14	31.96
Interest from others	300.31	264.78
Profit on sale of investments	0.08	7.44
Profit on sale of Assets	1.49	-
Dividend Income	-	0.10
Total	**306.02**	**304.28**

NOTE 21 - CHANGE IN INVENTORIES OF STOCK-IN-TRADE	For the Year from April 1, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Inventory at the beginning of the year	2,179.00	2,695.00
Less: Inventory at the end of the year	1,313.26	2,179.00
Net Change	**865.74**	**516.00**

NOTE 22 - EMPLOYEE BENEFITS EXPENSES	For the Year from April 1, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Salaries and incentives	463.70	386.25
Contribution to Provident and other funds	14.98	25.59
Expenses on Employee Stock Option Plan	60.17	63.38
Staff Welfare Expenses	24.10	30.40
Total	**562.95**	**505.62**

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, 2026	As At March 31, 2025
Discount rate	7.90%	7.04%
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, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Past service cost	-	-
Current service cost	9.51	8.96
Interest cost	2.85	1.94
Net Acturial (Gain) / Loss	(7.08)	2.84
Expenses recognized in the statement of profit & losses	**5.28**	**13.74**

Reconciliation of Present Value of Obligation

	As At March 31, 2026	March 31, 2025
Present value of obligation as at the end of the period	45.14	40.44
Fair value of plan assets as at the end of the period	-	-
Funded status / (Difference)	(45.14)	(40.44)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net Asset/(Liability) recognized in Balance Sheet	**(45.14)**	**(40.44)**

Movement in the liability recognised in Balance Sheet

	As At March 31, 2026	March 31, 2025
Opening Liability	40.44	26.70
Expense recognised during the period	5.28	13.74
Benefits Paid	(0.58)	-
Closing Liability	**45.14**	**40.44**

Senstivity Analysis of defined benefit obligation

	As At March 31, 2026	March 31, 2025
A. Impact of change in discount rate		
Present Value of the obligation at the end of the period	45.14	40.44
a. Impact due to increase of 0.50%	(2.99)	(2.84)
b. Impact due to decrease of 0.50%	3.28	3.13
B. Impact of change in salary increase		
Present Value of the obligation at the end of the period	45.14	40.44
a. Impact due to increase of 0.50%	2.56	2.68
b. Impact due to decrease of 0.50%	(2.64)	(2.45)

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 Calender Year is either encashed or carried forward to next year upto a certain limit. Unavailed leaves are encashable at the end of employment with the company.

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

	As At March 31, 2026	March 31, 2025
Discount rate	7.80%	7.04%
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, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Past service cost	-	-
Current service cost	0.62	0.95
Interest cost	0.29	0.38
Net Acturial (Gain) / Loss	(2.65)	(2.53)
Expenses recognized in the statement of profit & losses	**(1.74)**	**(1.20)**

Reconciliation of Present Value of Obligation

	As At	
	March 31, 2026	**March 31, 2025**
Present value of obligation as at the end of the period	2.34	4.08
Fair value of plan assets as at the end of the period	-	-
Funded status / (Difference)	(2.34)	(4.08)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net Asset/(Liability) recognized in Balance Sheet	**(2.34)**	**(4.08)**

Movement in the liability recognised in Balance Sheet

	As At	
	March 31, 2026	**March 31, 2025**
Opening Liability	4.08	5.28
Expense recognised during the period	(1.74)	(1.20)
Benefits Paid	-	-
Closing Liability	**2.34**	**4.08**

Senstivity Analysis of defined benefit obligation

	As At	
	March 31, 2026	**March 31, 2025**
A. Impact of change in discount rate		
Present Value of the obligation at the end of the period	2.34	4.08
a. Impact due to increase of 0.50%	(0.17)	(0.26)
b. Impact due to decrease of 0.50%	0.18	0.28
B. Impact of change in salary increase		
Present Value of the obligation at the end of the period	2.34	4.08
a. Impact due to increase of 0.50%	0.18	0.28
b. Impact due to decrease of 0.50%	(0.17)	(0.26)

NOTE 23 - FINANCE COST	**For the Year from April 1, 2025 to March 31, 2026**	**For the Year from April 1, 2024 to March 31, 2025**
Interest Expense		
- To Bank	62.53	52.04
- To Others	34.67	7.95
Other borrowing costs	4.07	7.52
Total	**101.27**	**67.51**

NOTE 24 - OTHER EXPENSES	**For the Year from April 1, 2025 to March 31, 2026**	**For the Year from April 1, 2024 to March 31, 2025**
Audit Fees	10.00	10.00
Bad Debts Expenses	23.55	2.45
Communication Expenses	2.05	2.16
Contribution towards Corporate Social Responsibility	12.72	25.56
Donation Expenses	0.62	11.21
Electricity and Water Expenses	8.54	8.59
Facilitation Fees and Commission Expenses	1,104.49	3,662.25
Insurance Expenses	7.64	8.57
Interest on Taxes and Penalties	14.48	14.55
Interest to Micro, Small and Medium Enterprises Suppliers	0.49	0.27
IT Support Services Expenses	85.40	205.16
Legal and Professional Fees	42.13	57.97
Marketing Expenses	1,097.83	1,393.69
Miscellaneous Expenses	31.92	88.74
Office and Warehouse Rent Expenses	85.61	95.05
Office Expenses	21.60	19.61
Packing Material Expenses	101.73	82.69
Provision for Doubtful Debts	86.46	-
Rates and Taxes Expenses	40.70	18.90
Repair and Maintenance Expenses	21.52	18.22
Training Expenses	244.01	283.61
Transportation Expenses	450.79	549.45
Travelling, Boarding and Lodging Expenses	56.67	83.81
Total	**3,550.95**	**6,642.51**

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 Lakh 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.

(l) Employee benefits

Employee State Insurance

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

Provident fund

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

Gratuity

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

Compensated absences

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

Bonus

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

(m) Income taxes

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

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

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

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

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

(n) Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting

preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

(p) Cash and Cash Equivalents

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

(q) Cash Flow Statement

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

(r) Outstanding Dues of Micro & Small Enterprises

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

(s) Dividend

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

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

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

(t) Employee Stock Option Plan (ESOP)

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

NOTE 26. NOTES TO ACCOUNTS

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

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

Key Managerial Personnel and Directors

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	
Mr. Harsh	Director	11744510	Joined on 27-May-2026
Mr. Sudhanshu Singhal	Independent Director	08167554	Joined on 27-May-2026
Mr. Ajay Bansal	Director	05335132	Joined on 30-May-2024 and resigned on 28-Apr-2026
Mr. Ankit Rathi	Independent Director	08456577	Joined on 13-Dec-2023 and resigned on 20-Aug-2025
Mr. Gaurav Maheshwari	Independent Director	10252288	Joined on 13-Dec-2023 and resigned on 20-Aug-2025
Ms. Muskan	Independent Director	11244708	Joined on 20-Aug-2025 and resigned on 22-May-2026
Mr. Vikas Saini	Independent Director	11276791	Joined on 03-Sep-2025
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
- Ms. Bhavya Agarwalla
- Mr. Rakesh Kumar Mittal
- Ms. Neha Agarwal
- Ms. Nidhi Lodha
- Mr. Pankaj Lodha
- Mr. Abhishek Agarwal

Company/Firm under same management

- Aspire Arogyaplus Private Limited (CIN-U86909DL2025PTC448504)
- Swara Fincare Limited (CIN-U65999DL2020PLC364228)
- Urban Valley Buildcon Private Limited (CIN-U70102DL2014PTC263277)
- Boatman Advisers Private Limited (CIN-U74999DL2016PTC309356)
- Boatman Logistics LLP (LLPIN-ABB-0358)
- Eazybuy ND Mart LLP (LLPIN-ACL-9841)
- Pastel Decor (Prop. Mr. Rakesh Kumar Mittal)
- Glorious Living Concepts (Prop. Mr. Rakesh Kumar Mittal)

Balances Outstanding/ transactions with Related Parties:

Particulars	For the Year from April 1, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025

Salary / Sitting Fees / Director Remuneration paid or payable to Directors and other Key Managerial Personnel		
- Nitesh Agarwalla	53.87	40.50
- Rinku Agarwalla	30.00	22.50
- Ajit Kumar	18.78	18.11
- Ankit Rathi	0.15	1.08
- Gaurav Maheshwari	0.54	1.40
- Ajay Bansal	0.80	0.80
- Rakesh	Nil	9.77
- Muskan	0.74	Nil
- Vikas Saini	0.62	Nil
- Shiwani	4.75	Nil
Salary and other payments to Relative of Key Managerial Personnel		
- Neha Agarwal	Nil	2.00
- Anjali Lodha	1.48	Nil
Sale of Stock-in-Trade		
- Nitesh Agarwalla	0.80	Nil
- Abhishek Agarwal	Nil	0.01
- Pankaj Lodha	Nil	0.01
- Naresh Agarwalla	Nil	0.16
- Nidhi Lodha	0.08	Nil
- Rinku Agarwalla	0.22	Nil
- Bhavya Agarwalla	0.08	Nil
- Aspire Arogyaplus Private Limited	7.20	Nil
- Glorious Living Concepts	0.03	Nil
Purchase of Stock-in-Trade		
- Boatman Advisers Private Limited	1.80	0.01
- Eazybuy ND Mart LLP	7.49	Nil
Purchase of Fixed Assets		
- Pastel Décor	Nil	19.43
- Glorious Living Concepts	5.00	Nil
Services Received from		
- Bittu	7.99	Nil

Interest on Loan received from		
- Swara Fincare Limited	36.21	Nil
- Boatman Advisers Private Limited	18.05	Nil
Loan Granted		
- Swara Fincare Limited	3,700.00	Nil
- Boatman Advisers Private Limited	500.00	Nil
Loan Repayment Received		
- Swara Fincare Limited	3,700.00	Nil
- Boatman Advisers Private Limited	500.00	Nil
Balance Outstanding		
Payable for purchase of Stock-in-Trade		
- Eazybuy ND Mart LLP	0.21	Nil
Receivable for sale of Stock-in-Trade		
- Aspire Arogyaplus Private Limited	4.81	Nil
Advance for purchase of Fixed Assets		
- Glorious Living Concepts	3.61	Nil
Investment		
- Swara Fincare Limited	10.00	10.00
Combined Personal Guarantee given by Directors / Relatives of Directors / Companies / Firms under same management	2,900.00	2,900.00
- Nitesh Agarwalla		
- Rinku Agarwalla		
- Sudha Agarwal		

- Pankaj Lodha **Guarantee given by Directors / Relative of Directors represented by personal Assets as collateral** Residential Flat (Owner - Nitesh Agarwalla and Sudha Agarwal) Residential Flat (Owner - Nitesh Agarwalla and Rinku Agarwalla) Land (Owner - Nitesh Agarwalla) Land (Owner - Boatman Logistics LLP)		

2. Lease

Operating Lease:

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

Particulars	For the Year from April 1, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Payable not later than one year	Nil	Nil
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, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
Profit/(Loss) for the year / period	256.13	388.70
Profit /(Loss) attributable to Equity shareholders	256.13	388.70
Weighted average number of Equity shares for Basic EPS (Nos.)	15,178,000	15,155,710
Weighted average number of Equity shares for Diluted EPS (Nos.)	15,363,000	15,356,505
Nominal value per share (in INR)	10.00	10.00
Earnings per share (in INR) – Basic	**1.69**	**2.56**
Earnings per share (in INR) – Diluted	**1.67**	**2.53**

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, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
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	70.19	56.10
- Provision for Expenses	358.25	250.39
Total Timing Difference	**428.43**	**306.49**
Deferred Tax Asset / (Liability)	**107.83**	**77.14**
Deferred Tax Balance of previous year	77.14	61.96
Deferred Tax (Expense) / Income for the year	**30.69**	**15.18**

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 2026		As at 31st March 2025	
		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, 2024 to March 31, 2025
As Auditor	10,00	10.00
For Income Tax Matters	Nil	0.40
For Company Law Matters	Nil	Nil
For Other Services	0.16	0.04
For Reimbursement of Expenses	Nil	0.01
Total	**10.16**	**10.45**

**Amount does not include GST.*

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

Particulars	Currency	For the Year from April 1, 2025 to March 31, 2026 (Corresponding INR)	For the Year from April 1, 2024 to March 31, 2025 (Corresponding INR)
Earnings	NA	Nil	Nil
Expenses	USD	0.89	1.68
Expenses	BHATT	4.44	Nil
Expenses	EURO	Nil	8.82

7.3 Contingent Liabilities

Details of Contingent Liabilities are given hereunder:

S. No.	Nature of Contingent Liability	Financial Year	As on 31st March 2026	As on 31st March 2025
1	Bank Guarantees		350.00	200.00
2	Goods and Services Tax	2019-20	161.69	161.69
3	Goods and Services Tax	2019-20	10.31	10.31
4	Goods and Services Tax	2020-21	17.36	Nil
	Total		**539.36**	**372.00**

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, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
CIF Value of Imports of Raw Material	Nil	Nil
CIF Value of Imports of Capital Goods	Nil	Nil

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

Particulars	For the Year from April 1, 2025 to March 31, 2026	For the Year from April 1, 2024 to March 31, 2025
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, 2025 to March 31, 2026	%	For the Year from April 1, 2024 to March 31, 2025	%
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 2026		As at 31st March 2025	
	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 82.65 Lakhs (Previous Year: INR 73.23) 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 2026	As on 31st March 2025
1	Fund Based Facility	Secured	1,400.00	1,400.00
2	Non-Fund Based Facility	Secured	1,000.00	1,000.00
3	Overdraft Facility (operated by Vendor - Bajaj Electricals Limited)	Secured	500.00	500.00
4	Overdraft Facility (operated by Vendor - Crompton Greaves Consumer Electricals Limited)	Unsecured	Nil	100.00

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

10. There is no reportable exceptional item in the Statement of Profit and Loss for the period ending on March 31, 2026 (Previous Year – Nil).

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

S. No.	Particulars	Balance outstanding as March 31, 2026	Balance outstanding as March 31, 2025
1	Principal Amount	35.00	49.87
2	Interest Due and remaining unpaid at the year ended	0.77	0.28
3	Principal amounts paid beyond the appointed day during the year	60.17	41.37
4	Interest paid under section 16 of MSME Act, 2006 beyond the appointed date during the year	-	-
5	Interest paid other than section 16 of MSME Act, 2006 beyond the appointed date during the year	-	-
6	Interest due & payable in respect of MSME suppliers for which payment already made	0.49	0.27
7	Interest Due & payable in respect of principal amount outstanding at the year ended	-	-
8	Interest due & payable for earlier years to MSME	0.28	0.01

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 2026					
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	35.49	0.28	-	-	**35.77**
(ii) Others	1,208.37	202.51	88.30	-	**1,499.18**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

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	1,298.68	457.35	-	-	**1,756.03**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

There are no unbilled dues as on 31st March 2026 (Previous Year: Nil) for which are not provided in the books as provision for expenses.

13. Aging of Trade Receivables

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	3,415.30	74.34	320.07	-	-	**3,809.71**

(ii) Undisputed Trade receivables - considered doubtful	-	5.98	3.32	81.60	-	**90.90**
(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 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	308.23	85.98	1.24	-	**3,072.34**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	4.45	**4.45**
(iii) Disputed Trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

There are no unbilled dues as on 31st March 2026 (Previous Year: Nil).

14. Ratios

S. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reason for change more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	2.18	1.83	19.14%	
(b)	Debt-Equity Ratio	Debt	Net Worth	0.34	0.18	85.32%	Basis change in Debt and Net Worth
(c)	Debt Service Coverage Ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	2.46	0.97	155.02%	Basis change in Profit, Finance Cost and Non Current Borrowings
(d)	Return on Equity Ratio	Profit after tax	Average Shareholders' funds (Total equity)	5.04%	9.03%	-44.19%	Basis change in Profit and Total Equity
(e)	Inventory turnover Ratio	Sale of goods	Average Inventories of Finished stock	9.92	6.71	47.71%	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)	5.12	3.67	39.52%	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	10.10	5.03	100.67%	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)	3.63	4.53	-19.90%	
(i)	Net profit Ratio	Net Profit for the period	Total Income	1.45%	2.33%	-37.58%	Basis change in Net Profit and Total Income
(j)	Return on Capital employed	Profit before exceptional items, tax and finance cost	Net Worth + Debt + Deferred tax liability	6.33%	9.82%	-35.60%	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)	6.12%	5.45%	12.32%	

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 2026	As on 31st March 2025
1	Amount required to be spent by the company during the year	Nil	16.62
2	Amount of expenditure incurred	12.72	18.00
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 2026
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

Aspire & InnoVative

improving lives

60M+
Lives
Empowered

5.5M+
ESG
Impact

Deliver To
32
States & UTs

12M+
Household
Impacted

50+
Active
Partnerships

100+
Warehouse
& Hubs

IMPROVING LIVES