ADTECH

SYSTEMS LIMITED

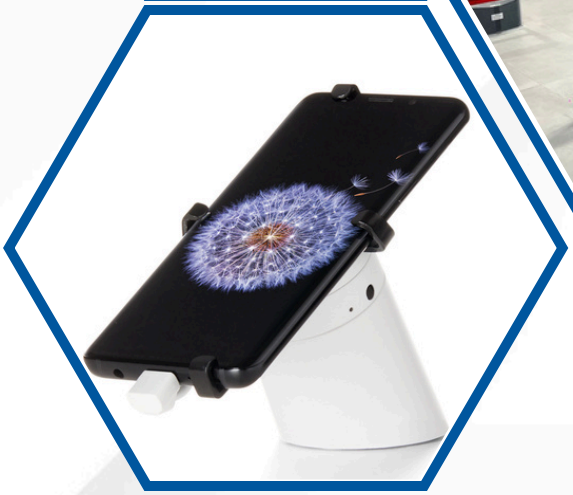
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34TH Annual Report

2024 - 2025

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100 Days Campaign - "Saksham Niveshak" - for KYC and other related updations and shareholder engagement to prevent Transfer of Unpaid / Unclaimed dividends to IEPF

Dear Shareholders,

Pursuant to Ministry of Corporate affairs (MCA) circular dated 16th July, 2025 your Company has started a 100 Days campaign "Saksham Niveshak" starting from 28th July, 2025 to 6th November, 2025. During this Campaign all the shareholders who have not claimed their Dividend for any Financial Years from 2018-19 to 2023-24 or have not updated their KYC or any issues related to unclaimed dividends and shares may write to the Company at the Corporate office at 30/1868-1, First Floor, Emmar Grande, Harita Giri, Kanjirampara PO, Trivandrum 695 030 Tel 98473 63324, Email : balamuralis@adtechindia.in or to the Companies Registrar and Transfer Agent (RTA) M/s Integrated Registry Management Services Pvt Ltd, 2nd Floor, Kences Towers, North Usman Road, T. Nagar, Chennai 600 017 Tel 99401 64773 Email yuvraj@integratedindia.in

The shareholders may further note that this campaign has been started specifically to reach out to the shareholders to update their KYC, bank mandates, Nominee and contact information. The shareholders may also claim their Dividend for the aforementioned Financial Years in order to prevent their shares from being transferred to the Investor Education and Protection fund Authority (IEPFA).

Further, all shareholders holding shares in dematerialised form are requested to contact their respective Depository Participant (DP) to update their KYC details and contact the Company to claim unclaimed Dividend. Please send email to balamuralis@adtechindia.in for any further queries.

Thanking you,
Yours faithfully,
For Adtech Systems Limited
Sd/-
S Balamurali
Company Secretary & Compliance Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

M R Subramonian
Managing Director
DIN 0359515

M. R. Narayanan
Director
DIN 0044926

M. R. Krishnan
Executive Director
DIN 0359630

Dr M. Ayyappan
Independent Director
DIN 0117374

Suresh T Viswanathan
Independent Director
DIN 1731169

Harikrishnan R Nair
Independent Director
DIN 1728668

Suma Sankaran
Independent Director
DIN 10730509

Company Secretary & Compliance Officer	-	**S. Balamurali**
Chief Financial Officer	-	**P. Vinaya Chand**

BOARD COMMITTEES

Audit Committee	-	**Shri. Harikrishnan R. Nair (Chairman)** **Dr. M. Ayyappan** **Shri. M. R. Subramonian**
Nomination & Remuneration Committee	-	**Shri. Suresh T. Viswanathan (Chairman)** **Shri. M. R. Narayanan** **Shri. Harikrishnan R. Nair**
Corporate Social Responsibility Committee	-	**Shri. Harikrishnan R. Nair (Chairman)** **Shri. M. R. Subramonian** **Ms Suma Sankaran**
Stakeholders Relationship Committee	-	**Shri. M. R. Narayanan (Chairman)** **Shri. Harikrishnan R. Nair** **Shri. M. R. Subramonian**
Statutory Auditors		**M/s Mahesh V & CO**, Chartered Accountants Plot No 21,2nd Floor, Rukmani Nagar, Main Road Perumbakkam, Chennai - 600 100 *(Firm Reg. No. 019108S)*
Secretarial Auditor		**M/s Sajee & Associates,** Company Secretaries Sreesankaram, First Floor KRA 74 Opp Kaithamukku PO, Athanilane Thiruvananthapuram - 695 024

Bankers	State Bank of India, SME Branch TC 27/373-7, Andoor Building, General Hospital Road, Vanchiyoor PO, Thiruvananthapuram – 695 035
Registrar & Share Transfer Agents	**M/s Integrated Registry Management Services Pvt. Ltd** 2nd Floor, Kences Towers, North Usman Road, T. Nagar, Chennai – 600 017. website : www.integratedregistry.in
Registered Office	2/796, A Wing, Second Floor, Sakshi Towers First Main Road, Kazura Gardens, Neelankarai, Chennai – 600 015 Phone – 91 44 2449 5156 / 2449 5157
Corporate Office (New)	EMMAR GRANDE, T.C. 30/1868(1), First Floor, Harita Giri, Kanjirampara PO. Trivandrum – 695 030, Phone – 91 471 2363805
Website	www.adtechindia.com
Email	mr@adtechindia.in
Shares listed with	**Metropolitan Stock Exchange of India Limited** Building A, Unit 205A, 2nd Floor Piramal Agastya Corporate Park, LBS Road, Kurla West, Mumbai 400 070 **BSE Limited (from 19th June 2024)** P J Towers, Dalal Street, Mumbai 400 001
Corporate Identification Number (CIN)	L33111TN1990PLC018678
ISIN	INE257C01014
GSTIN –	
1. Kerala	32AAACA5355K1ZU
2. Tamil Nadu	33AAACA5355K1ZS
3. New Delhi	07AAACA5355K1ZN

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the Members of ADTECH SYSTEMS LIMITED ("The Company") (CIN: L33111TN1990PLC018678) will be held on Tuesday, September 30th 2025, at 11:00 AM (IST), through Video Conferencing or Other Audio-Visual Means (VC/OAVM), to transact the below mentioned businesses.

The proceedings of the 34th AGM shall be deemed to be conducted at the Registered Office of the Company at 2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai – 600 115

ORDINARY BUSINESS –

ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Balance Sheet as at 31st March 2025, the Audited Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors and the Statutory Auditors thereon.

To consider and if though fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon as placed before this Annual General Meeting, be and are hereby considered and adopted".

ITEM NO. 2: DECLARATION OF DIVIDEND

To declare a dividend of Re 1/- per share on the fully paid Ordinary (Equity) Shares of face value Rs.10/- each for the financial year 2024-25

To consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT a dividend at the rate of Re 1/-(Rupee One Only) per equity share, i.e., 10 percent on the face value of Rs. 10/- (Rupees Ten Only) each, be and is declared for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025"

ITEM NO. 3: RE-APPOINTMENT OF Shri M.R. NARAYANAN (DIN 00044926) AS NON-EXECUTIVE DIRECTOR, BEYOND THE AGE OF 75.

To consider and re-appoint Shri.M.R. Narayanan (DIN: 00044926), who retires by rotation and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015") and rules made thereunder, if any (including any statutory modification(s) or enactment(s) thereof), and the Articles of Association of the Company, Shri M R Narayanan (DIN 00044926) who retires by rotation at the 34th Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed, beyond the age of 75, as a Non-Executive Director of the Company liable to retire by rotation."

ITEM NO. 4: TO APPOINT M/s MAHESH V & CO, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

To consider, and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules,2014, as amended from time to time, and pursuant to the recommendation made by the Audit Committee and the Board of Directors, the Company hereby appoints M/s Mahesh V & Co, Chartered Accountants, Plot No 21, 2nd Floor, Rukmani Nagar, Main Road, Perumbakkam, Chennai, Tamilnadu 600 100 (Firm Regn No -019108S) (Peer Review Certificate Number 018894) as the Statutory Auditors of the Company, for five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company scheduled in the year 2030 (FY 2025-26 to 2029-30) at such remuneration and terms as may be mutually agreed between the Board of Directors and the Statutory Auditors from time to time".

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditors and to take all necessary steps and to do all such acts, deeds and things that may be necessary or desirable to give effect to this resolution."

SPECIAL BUSINESS –

ITEM NO. 5: APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s Sajee & Associates, a firm of Practicing Company Secretaries (Firm Registration Number S2015KE345500) be and are hereby appointed as Secretarial Auditors of the Company for a term of five years commencing from 01st April 2025 up to 31st March 2030 at such remuneration, including out of pocket expenses, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.

ITEM NO 6 : REGULARISATION OF REMUNERATION PAID TO MANAGING DIRECTOR FOR THE PERIOD 01ST SEPTEMBER 2024 TO 31ST MARCH 2025

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents and permissions as may be necessary, the consent of the members be and is hereby accorded to waive the recovery of the excess remuneration paid to Shri M.R.Subramonian, Managing Director of the Company, for the period from 01st September 2024 to 31st March 2025, which exceeded the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 due to inadequacy of profits during the said financial period.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO 7 : REGULARISATION OF REMUNERATION PAID TO EXECUTIVE DIRECTOR FOR THE PERIOD 01ST SEPTEMBER 2024 TO 31ST MARCH 2025

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents and permissions as may be necessary, the consent of the members be and is hereby accorded to waive the recovery of the excess remuneration paid to Shri M.R.Krishnan, Executive Director of the Company, for the period from 01st September 2024 to 31st March 2025, which exceeded the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 due to inadequacy of profits during the said financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO 8: APPROVAL FOR PAYMENT OF REMUNERATION TO MANAGING DIRECTOR FOR THE PERIOD FROM 01ST APRIL 2025 TILL 31ST AUGUST 2026

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with and subject to Schedule V, Part II, Section II and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 , and subject to such approvals, permissions and sanctions as may be required, the approval of the members be and is hereby accorded for the payment of remuneration to Shri M.R.Subramonian, Managing Director for the period from 01st April 2025 to 31st August 2026 as detailed in the table below, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 in the absence or inadequacy of profits during the said period, subject however, to the limits prescribed in Schedule V, Part II, Section II of the Companies Act, 2013, to Shri M.R. Subramonian, Managing Director, on the terms and conditions as set out in the explanatory statement annexed hereto.

1	Basic pay	:	Rs. 395,000 per month with 10 percent increase every year, and one month salary as yearly Bonus subject to approval by the Nomination and Remuneration Committee every year
2	Designation	:	Managing Director
3	Location of Work	:	At the Corporate (Head) Office of the Company
4	Period of appointment	:	Up to 31st August 2026 as per resolution passed by Shareholders at the 30th Annual General Meeting held on 30th September 2021
5	Medical Benefits	:	Reimbursement of actual medical expenses incurred for self and family subject to a yearly ceiling of one months salary. Unavailed medical benefits for any year not to be carried forward.
6	Leave Travel Concession	:	To and Return Passage for self and family once a year by air to country of Choice
7	Car	:	Free use of Company car with Driver for official use. Use of car for personal purpose shall be billed for
8	Telephone, Electricity, Water	:	Free telephone and internet facility will be provided at residence, payment of electricity and water charges at residence

9	Reporting	:	Managing Director shall functionally be responsible for the business of the Company and report to the Board of Directors
10	Termination of term of Office	:	Term of Office shall be terminated by the Company or by the Managing Director by giving six months notice to other party
11	Income tax liability arising out of the above will have to borne by the Managing Director		

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms and conditions of the remuneration, including annual increment, within the limits prescribed under Schedule V ,Part II, Section II of the Companies Act, 2013 or any amendment thereto, as may be agreed to between the Board and Shri.M.R.Subramonian, Managing Director.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to sign and execute all such documents, instruments and writings as may be required to give effect to this resolution."

ITEM NO 9: APPROVAL FOR PAYMENT OF REMUNERATION TO EXECUTIVE DIRECTOR FOR THE PERIOD FROM 01ST APRIL 2025 TILL 31ST AUGUST 2026

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with and subject to Schedule V, Part II, Section II and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 , and subject to such approvals, permissions and sanctions as may be required, the approval of the members be and is hereby accorded for the payment of remuneration to Shri M.R.Krishnan, Executive Director for the period from 01st April 2025 to 31st August 2026 as detailed in the table below, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 in the absence or inadequacy of profits during the said period, subject however, to the limits prescribed in Schedule V, Part II, Section II of the Companies Act, 2013, to Shri M.R. Krishnan,Executive Director, on the terms and conditions as set out in the explanatory statement annexed hereto.

1	Basic pay	:	Rs. 395,000 per month with 10 percent increase every year, and one month salary as yearly Bonus subject to approval by the Nomination and Remuneration Committee every year
2	Designation	:	Executive Director
3	Location of Work	:	At the Registered Office of the Company
4	Period of appointment	:	Up to 31st August 2026 as per resolution passed by Shareholders at the 30th Annual General Meeting held on 30th September 2021
5	Medical Benefits	:	Reimbursement of actual medical expenses incurred for self and family subject to a yearly ceiling of one months salary. Unavailed medical benefits for any year not to be carried forward.
6	Leave Travel Concession	:	To and Return Passage for self and family once a year by air to country of Choice
7	Car	:	Free use of Company car with Driver for official use. Use of car for personal purpose shall be billed for
8	Telephone, Electricity, Water	:	Free telephone and internet facility will be provided at residence, payment of electricity and water charges at residence

9	Reporting	:	Executive Director shall functionally be responsible for the business of the Company and report to the Managing Director
10	Termination of term of Office	:	Term of Office shall be terminated by the Company or by the Executive Director by giving six months' notice to other party
11	Income tax liability arising out of the above will have to borne by the Executive Director		

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include the Nomination and Remuneration Committee) be and is hereby authorized to revise, alter or vary the terms and conditions of the remuneration, including annual increment, within the limits prescribed under Schedule V ,Part II, Section II of the Companies Act, 2013 or any amendment thereto, as may be agreed to between the Board and Shri.M.R.Krishnan, Executive Director.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to sign and execute all such documents, instruments and writings as may be required to give effect to this resolution."

ITEM NO 10: DETERMINATION OF FEES FOR DELIVERY OF DOCUMENTS TO MEMBERS UNDER SECTION 20 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Company to levy such fees as may be decided by the Board of Directors from time to time, not exceeding ₹50 (Rupees Fifty only) per document, in addition to the actual postage expenses, to cover the cost of delivery of any document, notice, annual report, financial statements or other communication to any Member through a particular mode as requested by such Member, other than delivery through electronic mode, which shall continue to be sent free of cost.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Adtech Systems Limited

Sd/-
S Balamurali
Company Secretary & Compliance Officer
ACS 11779
Thiruvananthapuram, August 14,2025

Registered Office:
2/796,2nd Floor, A Wing
Sakshi Towers,First Main Road
Kazura Gardens, Neelankara
Chennai 600 115

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India read with Regulation 36(3) and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

In conformity with the provisions of Section 102(1) of the Companies Act, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India read with applicable provisions of LODR, 2015, the following explanatory statement and Annexure A thereto setting out all material facts relating to the business mentioned under item no 3 to 10 of the accompanying notice, should be taken as forming part of this Notice.

ITEM NO. 3: RE APPOINTMENT OF DIRECTOR SHRI. M. R. NARAYANAN (DIN: 00044926)

Approval for continuation of Directorship of Shri M.R. Narayanan (DIN:00044926) as Non-Executive, Non-Independent Director after attaining the age of 75 years

Shri M.R. Narayanan, one of the promoters of the Company, has been actively associated with the Company since inception and has played a significant role in its strategic direction and governance oversight. He is presently serving as a Non-Executive, Non-Independent Director, liable to retire by rotation.

As per the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of directorship of a non-executive director who has attained or will attain the age of 75 years requires approval of shareholders by way of a special resolution, with appropriate justification stated in the explanatory statement.

Shri M.R. Narayanan will attain the age of 75 years on 17th April 2026. In view of the next Annual General Meeting (AGM) being scheduled after that date, it is proposed to obtain shareholders' approval in advance at this AGM for his continuation as Non-Executive Director beyond the age of 75 years.

The Board, on the recommendation of the Nomination and Remuneration Committee, considers that Shri M.R. Narayanan's vast experience, vision, and long-standing association with the Company continue to be of immense benefit. His continuation on the Board will provide strategic insight and stability to the Company.

Accordingly, approval of members is sought by way of a special resolution for the continuation of Shri M.R. Narayanan as a Non-Executive, Non-Independent Director, liable to retire by rotation, beyond the age of 75 years.

None of the Directors, Key Managerial Personnel or their relatives, except Shri M.R. Narayanan, and his brothers viz. Shri M.R. Subramonian, Managing Director and Shri M.R.Krishnan, Executive Director, are concerned or interested financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval of the members.

As required Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2, particulars of Director, Shri. M. R. Narayanan (DIN: 00044926) who is proposed to be reappointed at this Meeting is given below-

Name	M. R. Narayanan
Director Identification Number	0044926
Designation	Non-Executive Director
Date of Birth	April 17, 1951
Age (Years)	74 years
Nationality	Indian
Original Date of Appointment	January 06, 1992
Qualification	B. Tech

Expertise	Rich Experience of more than 35 years in technical matters, especially in electronics. Currently heads the renewable project division of the Company and is Chairman of the Board of Directors
Other Directorships excluding private limited and foreign companies	In 13 Companies, all private limited companies.
Relationship, if any between Directors inter-se	Brother of Shri M. R. Subramonian, Managing Director and Shri M. R. Krishnan, Executive Director of the Company
Shareholding in the Company	2227825 shares (18.70 % of paid-up Capital)
Names of listed entities in which the person holds the directorship and the membership of Committees of the Board	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Number of Equity shares held in the Company for any other person on a beneficial basis	Nil
Number of Stock Options Granted	Not applicable
Terms and conditions of re-appointment	Re-appointment as a Non-Executive, Non-Independent Director in terms of Section 152(6) of the Companies Act, 2013
Number of meetings of the Board attended during the financial year 2024-25	5 (Five)
Details of Remuneration sought to be paid	He would be entitled to sitting fees for attending meetings of Board of Directors.
Skills and capabilities required for the role and the manner in which Director meets such requirements	Not applicable

ITEM NO 4: TO APPOINT M/s MAHESH V & CO, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

M/s Mahesh V & Co, Chartered Accountants were appointed as Statutory Auditors for the financial year 2024-25 in the casual vacancy caused due to resignation by M/s Mahadev & Co by Postal Ballot resolution passed by Shareholders of the Company on 16th January 2025 to hold office till conclusion of 34th Annual General Meeting scheduled to be held on 30th September 2025

It is therefore necessary to appoint Statutory Auditor from the conclusion of the 34th AGM for a period of 5 years until the conclusion of 39th AGM scheduled to be held in the year 2030

Pursuant to the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 14, 2025 has proposed the appointment of M/s Mahesh V & Co, Chartered Accountants (Firm Registration No. [019108S), (peer Review Certificate No 018894) as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 34th AGM until the conclusion of the 39th AGM.

M/s Mahesh V & Co, Chartered Accountants, have consented to the appointment and confirmed that they satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013, and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules made thereunder.

Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are given below for the information of members.

Proposed audit fee payable to auditors	The fee payable to be M/s Mahesh V & Co towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for the financial year 2025-26 shall be Rs. 2.00 lakhs subject to revision as mutually agreed by the Board of Directors and the Statutory Auditor from time to time.
Terms of appointment	a) To hold the office of Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of this (34th AGM) until the conclusion of the 39th Annual General Meeting scheduled to be held in 2030. b) To conduct the Statutory Audit for the five consecutive financial years beginning from April 01, 2025 to March 31, 2030 including that of Limited Review for the quarters within the aforementioned financial years.

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

The Board recommends the passing of the Ordinary Resolution set out in Item No. 4 of the accompanying Notice.

ITEM NO 5. APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

The Board of Directors of the Company at its meeting held on 24th May 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors like experience, competency of the audit team, efficiency in conduct of Audit and independence, has approved the appointment of M/s Sajee & Associates, Company Secretaries (CP No 12772) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR,2015) vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s Sajee & Associates, Company Secretaries is a peer reviewed Company Secretaries' Proprietorship firm based in Thiruvananthapuram. Established in 2013, Sajee & Associates has extensive professional experience in providing corporate and secretarial advisory services, due diligence services, regulatory compliances (including FEMA) certifications and Secretarial Audits. Over the years, the firm has catered to a wide spectrum of clients including Indian subsidiaries of foreign companies, public limited companies, NBFCs, Government Companies. The firm has experienced and qualified resources to undertake Secretarial Audits.

Sajee & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of SEBI (LODR), 2015. The services to be rendered by Sajee & Associates as Secretarial Auditors is within the purview of the said Regulation read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024

Proposed fee for Secretarial Audit for Financial Year 2025-26 is Rs 75,000 (Rupees Seventy Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses. For subsequent year(s) of their term, secretarial audit fees shall be mutually agreed with M/s Sajee & Associates subject to approval by the Board on recommendation of the Audit Committee.

In addition to the Secretarial Audit, M/s Sajee & Associates shall provide such other services in the nature of certifications and other professional work on such terms and remuneration as approved by the Board of Directors.

None of the Directors and Key Managerial Personnel and their relatives are, in any way, financially or otherwise, concerned or interested in the said Resolution.

The Board of Directors recommend passing of the Resolution as set out in Item No 5 as an Ordinary Resolution.

ITEM NO 6 : REGULARISATION OF REMUNERATION PAID TO MANAGING DIRECTOR FOR THE PERIOD 01ST SEPTEMBER 2024 TO 31ST MARCH 2025

The Company had paid remuneration to Shri M.R. Subramonian, Managing Director of the Company, for the period from 01st September 2024 to 31st March 2025, in accordance with the terms of appointment approved by the shareholders at the 30th Annual General Meeting held on 30th September 2021.Though the appointment was for a period of 5 years from 01st September 2021, remuneration limits prescribed under Schedule V Part II, Section II are applicable for a period of not exceeding three years ie up to 31st August 2024. Due to inadequacy of profits for the financial period from 01st September 2024 till 31st March 2025, the remuneration paid exceeded the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 as detailed below.

Remuneration payable for 7 months from 01st September 2024 till 31st March 2025 as per Section 197 read with Schedule V Part I is Rs. 22.01 lakhs whereas the actual remuneration paid was Rs 29.11 lakhs resulting in excess payment of Rs. 7.09 lakhs, the recovery of which is sought to be waived by way of a Special Resolution at the 34th AGM.

As per the provisions of Section 197(9) and (10) of the Act, where a company has no profits or its profits are inadequate, any remuneration paid in excess of the limits prescribed shall be refunded by the director unless the company waives the recovery by passing a special resolution within two years from the date the sum becomes refundable.

Considering the contribution and efforts of Shri M.R.Subramonian during the challenging business environment, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the company seeks shareholders' approval for waiver of recovery of the excess remuneration paid to the Managing Director for the above-mentioned period.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri.M.R.Subramonian, Managing Director, Shri M.R.Krishnan, Executive Director and Shri M.R.Narayanan, Director, to the extent of the remuneration involved, are concerned or interested in the resolution.

The Board recommends the resolution for approval of the shareholders as a Special Resolution.

ITEM NO 7 : REGULARISATION OF REMUNERATION PAID TO EXECUTIVE DIRECTOR FOR THE PERIOD 01ST SEPTEMBER 2024 TO 31ST MARCH 2025

The Company had paid remuneration to Shri M.R.Krishnan,Executive Director of the Company, for the period from 01st September 2024 to 31st March 2025, in accordance with the terms of appointment approved by the shareholders at the 30th Annual General Meeting held on 30th September 2021.Though the appointment was for a period of 5 years from 01st September 2021, remuneration limits prescribed under Schedule V Part II, Section II

are applicable for a period of not exceeding three years ie up to 31st August 2024. Due to inadequacy of profits for the financial period from 01st September 2024 till 31st March 2025, the remuneration paid exceeded the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 as detailed below.

Remuneration payable for 7 months from 01st September 2024 till 31st March 2025 as per Section 197 read with Schedule V Part I is Rs. 22.01 lakhs whereas the actual remuneration paid was Rs 29.11 lakhs resulting in excess payment of Rs. 7.09 lakhs, the recovery of which is sought to be waived by way of a Special Resolution at the 34th AGM.

As per the provisions of Section 197(9) and (10) of the Act, where a company has no profits or its profits are inadequate, any remuneration paid in excess of the limits prescribed shall be refunded by the director unless the company waives the recovery by passing a special resolution within two years from the date the sum becomes refundable.

Considering the contribution and efforts of Shri M.R. Krishnan during the challenging business environment, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the company seeks shareholders' approval for waiver of recovery of the excess remuneration paid to the Executive Director for the above-mentioned period.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri M.R. Krishnan, Executive Director, Shri. M.R. Subramonian, Managing Director, and Shri M.R. Narayanan, Director, to the extent of the remuneration involved, are concerned or interested in the resolution.

The Board recommends the resolution for approval of the shareholders as a Special Resolution.

ITEM NO 8: APPROVAL FOR PAYMENT OF REMUNERATION TO MANAGING DIRECTOR FOR THE PERIOD FROM 01ST APRIL 2025 TILL 31ST AUGUST 2026

Shri M.R.Subramonian was appointed as the Managing Director of the Company, for the period from 01st September 2021 to 30th August 2026, in accordance with the terms of appointment approved by the shareholders at the 30th Annual General Meeting held on 30th September 2021.Appointment was for a period of 5 years from 01st September 2021, remuneration limits prescribed under Schedule V Part II, Section II are applicable for a period of not exceeding three years from the date of appointment.

In view of the responsibilities and significant contributions made by Shri M.R. Subramonian, Managing Director and in the management and affairs of the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration for the period 01st September 2025 to 31st August 2026, subject to approval by Shareholders by Special Resolution at the 34th Annual General Meeting scheduled on 30th September 2025.

Due to possible inadequacy of profits or absence of profits during this period, the remuneration is proposed to be paid in accordance with Schedule V, Part II, Section II of the Companies Act, 2013, which permits companies to pay remuneration to managerial personnel in case of inadequate profits, subject to approval by members by way of a special resolution.

Information required under Section II, Part II of Schedule V of The Companies Act, 2013.

Shri.M.R.Subramonian, aged 65 years is the son of Shri. M.N.Ramakrishnan (Late), has a Bachelor's Degree in Electronics Engineering and has more than 38 years of professional experience in the overall managerial and marketing areas. He holds 2784525 shares representing 23.37 percent of paid-up share capital of the Company.

General Information	
Nature of Industry	Electronic Surveillance Systems
Date or expected date of commencement of commercial production	Company was incorporated on 05th February 1990 and the Certificate of Commencement of Business was dated 14th November 1990.
In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
Financial performance based on given indicators	Details of financial performance of the Company for the years 2023-24 and 2024-25 are provided in the Annual Report 2025 which accompanies this Notice
Foreign investments or collaborations, if any	Nil
II. Information about the appointee	
Background details	Shri.M.R.Subramonian is the Managing Director of the Company
Past remuneration	Rs. 395,000 per month as salary, One month salary as bonus, use of Company Car with Driver, medical reimbursement of upto one months salary, Leave travel concession as per Company rules as applicable to other employees,and reimbursement of house electricity and water charges.
Recognition of Awards	Under the leadership of Shri. M.R.Subramonian, the Company got awarded as under during the past 5 years 1.Best SME award from Business Today in 2015 2.One of the best 50 retails Professionals in India by ET Now and Asia Retail Congress 2013 3.Managerial Excellence award from Madras Management Association 2013 4. Kerala State best productivity performance award 2011-12 5.Partner of the year Award from Mobotix Germany for 2011, 2012 and 2013 6.Invue USA- Oustanding Asia Pacific Performance Award 2013 7.Tyco -Sensormatic Outstanding Performance Award 2013. 8.Invue Presidents club winner 2007,2008,2010,2011
Remuneration Proposed	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person(in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013,read with Schedule V and is comparable to the remuneration of MD level of similar sized companies in the same field.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration and holding of 23.37 percent of shares in the Company, Shri. M.R.Subramonian does not have any other pecuniary relationship with the Company. He is also the promoter of the Company along with his brothers Mr.M.R.Narayanan, Chairman and Shri.M.R.Krishnan, Executive Director
III Other Information	
Reasons of loss of inadequate profits	Due to intense competition, the Company's revenue and profits declined. The Company has invested in marketing infrastructure and for appointing of marketing heads in order to increase revenue
Steps taken or proposed to be taken for improvement	Appointment of National Marketing Head in both verticals of Retail will increase the revenue. Steps are being taken to increase export revenue by exploring new avenues.
Expected increase in productivity and profits in measurable terms	The aforementioned steps taken/to be taken by the Company are expected to improve the Company's performance and profitability in future.
Disclosure: As required, information is provided under Corporate Governance Section of Annual Report.	

All other terms and conditions of appointment as per Shareholders Resolution at the 30th Annual General Meeting held on 30th September 2021 shall remain unchanged.

The proposed remuneration is in line with the provisions of Schedule V and is considered appropriate given their experience, leadership, and continued service to the Company.

Except for Shri M.R. Subramonian, Shri M.R. Krishnan, Shri M.R.Narayanan and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in this resolution.

The Board recommends the resolution for approval of the shareholders as a special resolution.

ITEM NO 9: APPROVAL FOR PAYMENT OF REMUNERATION TO EXECUTIVE DIRECTOR FOR THE PERIOD FROM 01ST APRIL 2025 TILL 31ST AUGUST 2026

Shri M.R.Krishnan was appointed as the Executive Director of the Company, for the period from 01st September 2021 to 30th August 2026, in accordance with the terms of appointment approved by the shareholders at the 30th Annual General Meeting held on 30th September 2021.Appointment was for a period of 5 years from 01st September 2021, remuneration limits prescribed under Schedule V Part II, Section II are applicable for a period of not exceeding three years from the date of appointment.

In view of the responsibilities and significant contributions made by Shri M.R. Krishnan, Executive Director and in the management and affairs of the Company, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration for the period 01st September 2025 to 31st August 2026, subject to approval by Shareholders by Special Resolution at the 34th Annual General Meeting scheduled on 30th September 2025.

Due to possible inadequacy of profits or absence of profits during this period, the remuneration is proposed to be paid in accordance with Schedule V, Part II, Section II of the Companies Act, 2013, which permits companies to pay remuneration to managerial personnel in case of inadequate profits, subject to approval by members by way of a special resolution.

Information required under Section II, Part II of Schedule V of The Companies Act, 2013.

Shri.M.R.Krishnan, aged 62 years is the son of Shri. M.N.Ramakrishnan(Late), has a Bachelors Degree in Electrical Engineering and has more than 34 years of professional experience in the overall managerial and marketing areas. He holds 2610075 shares representing 21.90 percent of paid up share capital of the Company.

General Information	
Nature of Industry	Electronic Surveillance Systems
Date or expected date of commencement of commercial production	Company was incorporated on 05th February 1990 and the Certificate of Commencement of Business was dated 14th November 1990.
In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
Financial performance based on given indicators	Details of financial performance of the Company for the years 2023-24 and 2024-25 are provided in the Annual Report 2025 which accompanies this Notice
Foreign investments or collaborations, if any	Nil
II. Information about the appointee	
Background details	Shri.M.R.Krishnan is the Executive Director of the Company
Past remuneration	Rs. 395,000 per month as salary, One month salary as bonus, use of Company Car with Driver, medical reimbursement of upto one months salary, Leave travel concession as per Company rules as applicable to other employees,and reimbursement of house electricity and water charges.
Recognition of Awards	Under the leadership of Shri. M.R.Krishnan, the Company got awarded as under during the past 5 years 1. Best SME award from Business Today in 2015 2. One of the best 50 retails Professionals in India by ET Now and Asia Retail Congress 2013 3.Managerial Excellence award from Madras Management Association 2013 4. Kerala State best productivity performance award 2011-12 5. Partner of the year Award from Mobotix Germany for 2011,2012 and 2013 6.Invue USA- Oustanding Asia Pacific Performance Award 2013 7. Tyco-Sensormatic Outstanding Performance Award 2013. 8.Invue Presidents club winner 2007,2008,2010,2011
Remuneration Proposed	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person(in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013,read with Schedule V and is comparable to the remuneration of MD level of similar sized companies in the same field.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration and holding of 21.90 percent of shares in the Company, Shri. M.R.Krishnan does not have any other pecuniary relationship with the Company. He is also the promoter of the Company along with his brothers Mr.M.R.Narayanan, Chairman and Shri.M.R.Subramonian, Managing Director
III Other Information	
Reasons of loss of inadequate profits	Due to intense competition, the Company's revenue and profits declined. The Company has also invested in marketing infrastructure and for appointing of marketing heads in order to increase revenue.
Steps taken or proposed to be taken for improvement	Appointment of National Marketing Head in both verticals of Retail will increase the revenue. Steps are being taken to increase export revenue by exploring new avenues.
Expected increase in productivity and profits in measurable terms	The aforementioned steps taken/to be taken by the Company are expected to improve the Company's performance and profitability in future.
Disclosure: As required, information is provided under Corporate Governance Section of Annual Report.	

All other terms and conditions of appointment as per Shareholders Resolution at the 30th Annual General Meeting held on 30th September 2021 shall remain unchanged.

The proposed remuneration is in line with the provisions of Schedule V and is considered appropriate given their experience, leadership, and continued service to the Company.

Except for Shri M.R. Subramonian, Shri M.R. Krishnan, Shri M.R.Narayanan and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in this resolution.

The Board recommends the resolution for approval of the shareholders as a special resolution.

ITEM NO 10 DETERMINATION OF FEES FOR DELIVERY OF DOCUMENTS TO MEMBERS UNDER SECTION 20 OF THE COMPANIES ACT, 2013

Section 20 of the Companies Act, 2013 provides that a document may be served on any Member by sending it to him/her by post, by registered post, by speed post, by courier service, or by electronic mode, or by any other mode as may be prescribed. The proviso to Section 20 of the Act further provides that a Member may request for delivery of any such document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its general meeting.In view of the above, it is proposed to enable the Company to levy such fees, not exceeding ₹50 (Rupees Fifty only) per document in addition to actual postage expenses, for furnishing documents to Members through a mode other than electronic mode, when so requested by them.

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

The Board recommends the resolution set out in the accompanying Notice as an Ordinary Resolution for approval of the Members.

NOTES AND SHAREHOLDER INFORMATION

CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL FACILITY

1. The Ministry of Corporate Affairs ("MCA") has, vide its general circular no. 09/2024 dated September 19,2024 and other relevant circulars referred therein (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) vide its circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03,2024,including the circulars referred therein(SEBI Circulars), inter-alia, permitted conduct of Annual General Meeting ("AGM") through Video Conferencing or any Other Audio-Visual Means ("VC/OAVM") facility without the physical presence of the Members at a common venue on or before September 30,2025. In compliance with the MCA Circulars, the Company will be convening its 34th AGM through VC/OAVM facility provided by Central Depository Services (India) Limited ("CDSL") without the physical presence of the Shareholders at a common venue. The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM.

2. The Members can join the AGM in VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the "Act").

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8th, 2020, April 13, 2020 and May 5th, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

5. Since the 34th AGM will be held through VC, route map is not relevant and hence not annexed to this notice.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-Voting.

2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at balamuralis@adtechindia.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at balamuralis@adtechindia.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
12. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
13. Pursuant to Regulation 36(1) of SEBI (LODR) Regulations, 2015, the weblink including the exact path, where complete details of the Annual Report are available is being sent by post to those members who have not registered their email address either with the company or with any depository or with company's RTA.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

1. In accordance with the MCA General Circular No 20/2020 dated may 5,2020, MCA General Circular No 09/2023 dated 25th September 2023, SEBI Circular No SEBI/HO/CFD/2023 dated October 7,2023 and SEBI Circular No SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6,2023 which provided relaxations to companies from dispatching physical copies of the financial statements (including Board's Report, Auditor's report or other documents required to be attached therewith) to the Shareholders for the AGMs to be conducted till September 30, 2025. Accordingly, the Annual Report for Financial Year ("FY") 2024-25 comprising the Audited Financial Statements, Report of the Board of Directors and Statutory Auditors' thereon and other documents required to be attached thereto including the Notice of the 34th AGM of the Company are being dispatched only through electronic mode to those Shareholders whose e-mail address is registered with the Company, the Depositories or the Depository Participant(s) ("DPs") or with Integrated Registry Management Services Private Limited, Registrar & Share Transfer Agent ("Integrated/RTA").
2. A physical copy of the Annual Report for FY 2024-25 and Notice of AGM will be dispatched only to those Share-holders who submit a written request for the same at the Company's investor desk, balamuralis@ adtechindia.in
3. Shareholders may note that the Notice of the AGM along with the Annual Report for FY 2024-25 is also uploaded and available electronically at the following links: • https://www.adtechindia.com/ • https://www.msei.in/ • https://www.bseindia.com • https://www.evotingindia.com/

GENERAL INFORMATION

1. The Company notifies Closure of Register of Members and Share Transfer Books thereof from Friday 26th September 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting. Dividend, if declared at the Annual General Meeting will be paid to those Shareholders whose name appear on the Register of Members and on the list of Beneficiary Owners (BOs) downloaded from NSDL and CDSL as on 25th September 2025 (the Record Date).

   As per the provisions of Income Tax Act, 1961 ('the Act'), dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct Tax at source (TDS)/ With Holding Tax at the time of payment of dividend at the applicable tax rates. The rates of TDS would depend upon the category and residential status of the shareholder. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereto. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company / Company's RTA, (if shares are held in physical form).

2. The Company has appointed Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, North Usman Road, T Nagar, Chennai as the Registrar and Share Transfer Agent of the Company to deal with the physical as well as electronic share registry.

3. As per the applicable provisions and rules thereunder any Dividend remaining unpaid and unclaimed at the end of 7th year thereafter, shall be transferred to the Investor Education and Protection Fund (IEPF).

4. Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.

5. Members are requested to notify immediately any change in their address to the Registrar and Share Transfer Agents at their address as given above in the case of physical holdings and to their respective Depository Participant in case of demat shares.

6. Members may kindly update their email address with the Company/Registrar-Integrated Registry Management Service Private Limited such that correspondence reaches members without fail. Members are requested to furnish details of their nominee in the nomination form that can be obtained from the Company on request or which form (SH-13) can be downloaded from www.adtechindia.in

7. Members are requested to note that transfer/trading of Company's shares through Stock Exchange/Off Market is permitted only in electronic/ demat form. Those members who have not yet converted their holdings into the electronic form may please consider opening an account with an authorized Depository Participant and arrange for dematerialization.

   Members desiring any information as regards the accounts are requested to write to the Company so as to reach the Registered Office at least 5 days before the date of meeting to enable the management to keep the information ready.

DIVIDEND RELATED INFORMATION

Dividend recommended by Board	:	Re 1/- per equity share of Rs. 10 each, fully paid (10 percent)
Ex-Dividend/ Record Date	:	25th September 2025
Date of Dividend pay-out	:	On or after Tuesday 07th October 2025 and within prescribed timelines.
Mode of Dividend pay-out	:	Electronic credit: Electronic Clearing Services (ECS)/National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/ Direct Credit. Share Warrants: In the absence of complete details for electronic payments or in cases where electronic payments have failed/ rejected by the Bank

1. SEBI has mandated all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agents ("RTA") for payment of Dividend to the Shareholders electronically. All Shareholders are requested to kindly ensure that details such as Permanent Account Number ("PAN"), residential status, category of holding, e-mail ID, full bank account details (IFSC, MICR etc.), postal address are updated, with DPs (demat Shareholders) / RTA (physical Shareholders) on or before Thursday 25th September, 2025 for seamless electronic pay-out and receipt of subsequent communications on dividend.
2. Please note that instructions, if any, already given by Shareholders in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held by them in demat form.
3. How to update bank account details for electronic credit of dividend?
   i. Shareholders holding shares in demat mode are requested to register/update their bank account details with their respective DPs before Thursday 25th September, 2025.
   ii. Shareholders holding shares in physical mode are requested to send the following documents in original to Integrated by e-mail at srirams@integrated.in or by courier at Integrated Registry Management Services P Ltd, II Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017, by Thursday, September 25th 2025:
      (a) Form ISR-1 along with the supporting documents. The said form is available on the website of the Company at https://www.adtechindia.com
      (b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:- • cancelled cheque in original. • bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
      (c) Self-attested photocopy of the PAN Card of all the holders; and
      (a) self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated all physical Shareholders to furnish their PAN, Nomination and KYC details (Contact Details, Bank Account Details & Specimen Signature) with companies. Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes ("CBDT").

Brief procedure for updation of PAN, Bank Account, KYC and nomination details is given hereunder:

Shareholders holding shares in physical form should send a written request in the prescribed forms to Integrated Registry Management Services Private Limited (Integrated) either by e-mail (duly e-signed) at srirams@integratedindia.in or by post (self-attested & dated) to: Integrated Registry Management Services P Ltd, II Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017

(a) To register PAN, e-mail address, bank details and other KYC details or updation therein: **Form ISR-1**
(b) To update signature of securities holder: **Form ISR-2**
(c) For nomination pursuant to Rule 19(1) of Companies (Share Capital and debenture) Rules, 2014: **Form SH-13**
(d) Declaration to opt out nomination: **Form ISR-3**

(e) Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee: **Form SH-14**

(f) For requesting issue of Duplicate Certificate and other service requests for securities held in physical mode: **Form ISR-4**

(g) Request for Transmission of Securities by Nominee or Legal Heir: **Form ISR-5**

(h) Shareholders holding shares in demat form: Please contact your DP to register your email address and bank account details in your demat account, as per the process advised by your DP

Please note that Physical Shareholders whose: • folios in which PAN/ KYC details and Nomination are not available will be frozen by The Integrated w.e.f. October 1st, 2023 or such extended date. • folios in which PAN is not linked to Aadhaar as on March 31, 2023 or any other date as may be specified by the CBDT will also be frozen by the Integrated. The holders whose folio has been frozen can lodge grievance or raise any service request from the Integrated only after submission of all the KYC and Nomination details and dematerialization of such holdings. Integrated shall revert the frozen folios to normal status upon receipt of all the documents/details. The Shareholders who are eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the stated requirements;

Those folios which continue to remain frozen as on December 31, 2025, shall be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the aforementioned SEBI Circular in **Form ISR-1**.

INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholdings and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 170 and 189 of the Act, respectively, the Memorandum of Association and Articles of Association of the Company and any other relevant documents referred to in the Notice and Annexures thereof shall be made available for electronic inspection to the Shareholders without any fees from the date of circulation of the Notice up to the date of AGM and also during the AGM

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The instructions for e-voting are given herein below:

- The remote e-voting period commences on Saturday, September 27, 2025 (9:00 a.m. IST) and ends on Monday September 29, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 23, 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Those Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The Board of Directors has appointed Mr. P. Sajee Nair FCS (FCS No 8705) and (C.P. No. 12772) Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- 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..

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 are http://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 http://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on http://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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 http://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 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. 4.For OTP based login you can click on 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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 join 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 & NSDL.

Types of Shareholders	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 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON- INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form -

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID

- For CDSL: 16 digits beneficiary ID
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-nu-meric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❖ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA @ balamuralis@adtechindia.in or srirams@integratedindia.in
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ❖ If both the details are not recorded with the depository or company, please enter the member ID / Folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Adtech Systems Limited> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to the Scrutinizer for verification.

Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. balamuralis@adtechindia.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to balamuralis@adtechindia.in or to srirams@integratedindia.in
- **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
- **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.adtechindia.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to MSEI Limited, where the shares of the Company are listed.

Any Investor grievances/complaints may please be mailed to balamuralis@adtechindia.in

Members are requested to register their e-mail addresses with the Company/Share Transfer agent or with their Depositories

Members still holding shares in physical form are requested to kindly dematerialize their shareholdings by contacting your share brokers.

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 34th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS –

Financial Highlights of the Company for the Year under review are as under –

Particular *(Rupees in 000's)*	Year ended 31st March 2025	Year ended 31st March 2024
Turnover	477,492.47	550,616.91
Profit/(Loss) before taxation	58,164.53	53,712.69
Income Tax Expense	16,483.97	13,216.71
Profit/(Loss) after tax	**43,794.58**	**41,507.10**
Transfer to General Reserve	6,550.00	4,100.00
Dividend on Equity Shares @ 10 percent (PY @ 5 percent)	11,913.75	11,914.00
Balance Carried to Balance Sheet2	25,330.83	25,493.35

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK –

Highlights of the Company's performance for the year under review are as under (amounts in Rs.000's)

- Revenue decreased by **13.28%** to **Rs.477,492.47**
- Profit before taxes increased by **8.29%** to **Rs. 58,164.53**
- Profit after taxes (Net Profit) increased by **5.51%** to **Rs.43,794.58**
- Earnings Per Share increased by **5.51%** to **3.68**

Your Company has done exceedingly well compared to previous year in terms of profits in a year where revenue remained near to constant when compared to previous year.Net profit increased by 5.51% compared to previous year, which itself is quite encouraging since this achievement comes at a time of difficult market conditions due to various factors like further depreciation of forex and weakening economy.

Your company continues to lay special focus on both the Business verticals – viz., the Commercial Industrial vertical (C/I) and the Retail vertical.

During the last one year your company has taken steps to strengthen the sales and product teams for the new products which were added last year. This included Electronic Price Labels, Digital Signage Solution and Smart Pad Locks.

We are pleased to inform you that your company has entered into an MOU with one of the leading RFID Companies in Germany – Syspro, for bringing their tested and proven RFID Solutions to India. A senior level team from Syspro is expected to visit us in India during the month of August to formulate a suitable techno – commercial plan for

India. This visit will also be utilized for them to look at India as a suitable place for manufacturing some of their Hardware in India so that it can minimize the costs as well as be an opportunity for Adtech to export from India. Your Company has also laid emphasis to increase export revenue. Exports of our products have commenced to countries of UAE, Singapore, Malaysia and Sri Lanka.

DIVIDEND

Your Board of Directors at their meeting held on 24th May 2025, have recommended a Dividend of **10 percent (Rs. 1 per equity share of Rs. 10 each)** on the 11913750 fully paid up equity shares. Subject to approval by Share Holders at the ensuing Annual General Meeting. If approved at the Annual General Meeting, this will result in a cash out flow of Rs.11913.75 (in 000's) towards dividend payment. Your directors recommend to approve the dividend payout.

As on 31st March 2025, an amount of **Rs. 1294.74** (in 000's) is lying in the Unpaid Dividend Accounts with State Bank of India towards the dividend declared and paid but not claimed for the financial years from 2017-18 to 2023-24 as per details given in the notes on accounts. Those Shareholders who have not uncashed their dividend warrants are requested to immediately approach the corporate office of the Company for revalidation/reissue of the dividend warrants after which the warrants may be presented for payment. The unclaimed dividend up to and including the year 2016-17 has been transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Company. Shareholders may approach and claim such transferred amounts from the Funds by following prescribed procedure.

Shareholders holding physical share certificates are once again reminded to update their KYC details pursuant to SEBI Master Circular No SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07,2024 and to dematerialize physical securities. Pursuant to the aforementioned SEBI Master Circular, shareholders holding physical share certificates who have not updated their KYC details, shall be eligible for any payment including Dividend in respect of their folios, only through electronic mode with effect from 01st April 2024.

The Dividend payout for the year has been formulated keeping in mind the Company's ability to pay sustainable dividends vis-a-vis the requirement of funds for running business and the long-term objectives which are to be met by internal cash accruals.

AMOUNTS TRANSFERRED TO RESERVES

The Board of Directors have decided to transfer an amount of **Rs. 6,550** (in 000's) to General Reserve out of the profits generated by the Company.

CHANGES IN SHARE CAPITAL AND RESERVES

The Capital and Reserves of the Company as on 31st March 2025 stood at **Rs.518,852.10** (000's) as against that of Rs. 486,971.27 (in 000's) as on the corresponding day of the previous year.

GENERAL INFORMATION

Your Directors also state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review

- Disclosure regarding Issue of Equity Shares with differential rights as stated in *Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014)*
- Details relating to Deposits covered under *Chapter V of the Companies Act, 2013*
- Disclosure regarding issue of Employee Stock Options as stated in *Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014)*

- Disclosure regarding issue of Sweat Equity Shares as specified in *Rule 8 (13) of Companies (Share Capital and Debenture Rules, Disclosure* regarding issue of Sweat Equity Shares as specified in *Rule 8 (13) of Companies (Share Capital and Debenture Rules, 2014)*
- Receipt of Commission or Remuneration by the Managing Director or the Whole-time Directors of the Company from Subsidiaries, since the Company does not have any subsidiary.
- No significant or material order which impact the going concern status and Company's operations in future were passed by the Regulators or Courts or Tribunals.

Extract of Annual Return, in format MGT-9, for the Financial Year 2024-2025 is annexed to the Board's report as Annexure B.

WORKING CAPITAL

The Company has been sanctioned Cash Credit facility to the tune of Rs. 150000(in 000's) by M/s State Bank of India, SME Branch-Trivandrum out of which an amount of Rs. Nil (in 000's) has been availed as on 31st March 2025.

CORPORATE GOVERNANCE

Detailed report on Corporate Governance along with certificate on Corporate Governance from Secretarial Auditors is forming part of this Report.

The Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India with regard of conduct of meetings of Board Committees, Board of Directors and General Meeting of Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report for the year under review is forming part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has 11 women employees in various cadres as on 31st March 2025. Your Company has zero tolerance towards sexual harassment at the work place. The Company has constituted an Internal Complaint Committee in line and in compliance with the requirements of S*exual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*.

Your Directors further state that during the year under review, there were no cases filed pursuant to the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that –

1. In the preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under *Schedule III to the Companies Act 2013*, have been followed and there are no material departures from the same;

2. The Directors have selected such accounting policies and have 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 March 31, 2025 and of the profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a 'going concern' basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD MEETINGS

During the Financial year 2024-25, 5 meetings of the Board of Directors were held on the following dates: 24th May 2024, 14th August 2024, 14th November 2024, 11th December 2024 and 14th February 2025.

Attendance of Directors at each meeting of Board of Directors are as follows:

Date of MeetingName of Director	24 May 2024	14 Aug 2024	14 Nov 2024	11 Dec 2024	14 Feb 2025	Total Number of Meetings Attended
M. R. Subramonian	Yes	Yes	Yes	Yes	Yes	5
M. R. Narayanan	Yes	Yes	Yes	Yes	Yes	5
M. R. Krishnan	Yes	Yes	Yes	Yes	Yes	5
*N. Suresh	Yes	Yes	NA	NA	NA	2
*K. Manmathan Nair	Yes	Yes	NA	NA	NA	2
*P. K. Anandavally Ammal	Yes	Yes	NA	NA	NA	2
Harikrishnan R Nair	Yes	Yes	Yes	Yes	Yes	5
Dr. Ayyappan. M	Yes	Yes	Yes	Yes	Yes	5
Suresh T Viswanathan	Yes	Yes	Yes	Yes	Yes	4
#Suma Sankaran	NA	NA	Yes	Yes	Yes	3

***** retired on 23rd September 2024 upon completion of tenure
\# appointed as Independent Director effective 24th September 2024

RELATED PARTY - CONTRACTS AND ARRANGEMENTS

All contracts/arrangements/transactions with related parties entered into by the Company during the financial year were in the ordinary course of business and are on arm's length. During the year, the Company had not entered into any contracts/arrangements/transactions with related parties which could be considered material. All related party transactions were at arm's length and in the ordinary course of business and conforming to the requirements of Companies Act, 2013.

Omnibus approval is taken from the Board of Directors and Audit Committee for approval of transactions which are of a repetitive nature. Details of contracts/arrangements/transactions with related parties entered into by the Company in Form AOC-2 as required under *Section 134(3)(h) of the Companies Act, 2013*, read with *rule 8(2) of the Companies (Accounts) Rules, 2014* is enclosed as Annexure -C.

The Policy for determining material related party transactions has been disclosed on the website of the Company, and can be accessed at https://adtechindia.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions-2025-26.pdf

LOAN, GUARANTEE AND INVESTMENTS UNDER SECTION 186

During the financial year 2024-25, the Company has renewed the inter corporate deposit with MPG Hotels and Infrastructure Ventures Private Limited for an amount of Rs 400 lakhs which carry an interest rate of 7 percent per annum payable monthly for a period of 6 months and for an amount of Rs. 100 lakhs which carry an interest percent of 9 percent per annum payable monthly for a period of one year.

The investment is made in the ordinary course of business with the view to investing surplus funds of the Company to get the maximum returns. Other than the above, the Company has not given any loans, guarantees or investments under Section 186 to any party during the period under review.

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

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

A. Conservation of Energy.

The business of the Company is not power intensive, being an electronic equipment integration unit. Even then, the Company continues to accord high priority to conservation of Energy. Systems are in force to closely monitor energy usage.

B. Technology Absorption, Research & Development.

The Company has efficient R & D department which closely observes and suggests cost effective changes in components for integration of Access Control Systems.

C. Foreign exchange earnings and outgo.

i. Earnings in Foreign Currency

Head of Earnings	2024-25 in Rs 000's	2023-24 in Rs 000's
Export Sales	2,552.45	1,216.51
Sales Incentives on Direct orders placed oversees principals	6,166.10	2,746.36

ii. Expenditure in Foreign Currency

Head of Expenditure	2024-25 in Rs 000's	2023-24 in Rs 000's
Foreign Travel Expenses	2,203.34	760.95
Import Purchases	96,852.34	136,041.72

EMPLOYEES AND EMPLOYEE RELATED DISCLOSURES

In terms of the provisions of *Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*, there are no employees of the Company drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under *Section 197(12) of the Companies Act, 2013* read with *Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,* are provided in Annexure D.

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

The Policy for determining material subsidiaries, has been disclosed on the website of the Company and can be accessed at https://adtechindia.com/wp-content/uploads/2023/02/Policy-for-determining-material-subsidiaries.pdf.

Your Company does not have any subsidiaries, joint ventures or associates and there are no details to be disclosed.

RISK MANAGEMENT POLICY

Your Company has constituted a Risk Management Committee comprising of the Managing Director, Executive Director, Company Secretary, Chief Financial Officer and Head of Marketing and which assists the Board of Directors in overseeing and approving the Company's enterprise risk management framework and to be in a constant watch mode so as to identify all risks that the Organization faces viz. financial, strategic, market, liquidity, security, property, legal and regulatory. There is a constant process of management and reporting of principal risks and uncertainties in the Company.

By having transparent policies and system of reporting firmly in place, the elements of risks are identified at earlier stages which enables the Organization to control the effects. Risk management committee is fully in sync with the Audit Committee and with the Internal Control and Internal Audit teams with the aim of early identification of risks. The Board believes that effective control of internal activities and procedures will mitigate the chances of risks from within the organization which is achieved by laying of procedures and codes of conduct and by constant interaction with employees and other stake holders of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested during the quarterly internal audit process and no material weakness in the design or operation were observed. Internal Auditors M/s Roy Varghese and Associates, a reputed audit team confirms that the activities are in compliance with the Companies policies and that no material deviations were detected. Internal Auditors review systems and operations of the Company and ensure that the Company is functioning within the limits of all applicable statutes. Any internal control weaknesses, non-compliance with statutes and suggestions on improvement of existing practices form part of internal audit report. The Audit committee reviews the internal audit report and compliance report and ensures that the observations pointed out in these reports are addressed in a timely and structured manner by the Management. The Internal Audit report is also reviewed by the Statutory Auditors.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards. The Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment. The Company has a proper vigil mechanism and whistle blower policy in place pursuant to *Section 177(9)* and *177(10)* of the *Companies Act, 2013* and as per *Regulation 4(2)(d)(iv) and 34(3)* read with *Para 10 of part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*. The mechanism also provides for adequate safeguards against victimization of Directors and employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in special cases. The said policy is available in the website of the Company www.adtechindia.com

LISTING WITH STOCK EXCHANGES

Equity Shares of your Company are listed with Metropolitan Stock Exchange of India Limited, Mumbai and with BSE Limited, Mumbai (with effect from 19th June 2024). Scrip Code/ID assigned to your Company in MSEI Ltd is ADTECH and that in BSE Ltd is 544185.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, as per provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri. M.R. Narayanan, Non-Executive Director (DIN 00044926) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers his candidature for re-appointment as a Director. The Board of Directors at their meeting held on 14th August 2025 has proposed the re-appointment of Shri M. R. Narayanan at the ensuing Annual General Meeting of the Company.

The Board is of the opinion that Shri M.R. Narayanan possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company.

Shri. M.R.Narayanan has consented to and is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013 read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority.

Profile and other information of Shri. M R Narayanan as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 are given in the Notice of the 34th AGM of the Company. The above proposal for re-appointment forms part of the Notice of the 34th AGM and the relevant resolution is recommended for approval by the Members of the Company.

The Board of your Company consists of seven directors as on the date of this report as follows:

Name of Director	Category
Shri. M. R. Subramonian, *Managing Director*	Executive Directors
Shri. M. R. Krishnan, *Executive Director*	
Shri. M. R Narayanan, *Chairman*	Non-Executive – Non-Independent Director
Dr. Ayyappan. M	Non-Executive Independent Directors
Shri. Suresh T. Viswanathan	
Shri. Harikrishnan R. Nair	
Ms Suma Sankaran	

All the Directors have rich experience and specialized knowledge in various areas of relevance to the Company. The Company is immensely benefitted by the range of experience and skills that the Directors bring to the Board. The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors and Key Managerial Personnel during the year 2024-25:

Pursuant to Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 , following Non-Executive Independent Directors have completed their second term of 5 years and their tenure as Non-Executive Independent Directors of the Company on 23rd September 2024.

1. Shri N Suresh
2. Shri K Manmathan Nair
3. Smt P.K.Anandavally Ammal

Your Board of Directors places on record its appreciation for the vision, guidance and professional advice rendered by the retiring Directors during their 10 year tenure as Non-Executive Independent Directors of the Company

Based on the recommendation by the Board and by the Nomination and Remuneration Committee, Ms Suma Sankaran (DIN 10730509) was appointed as the Independent Woman Director for a period of 5 years with effect from 23rd September 2024, at the 33rd Annual General Meeting.

The Company has received necessary declarations from all the four Independent Directors confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 with Stock Exchanges.

During the year under review, there has been no change in Key Managerial Personnel of the company. Following persons are the Key Managerial Persons of the Company as recorded by the Board:

1. **Shri. M. R. Subramonian** - Managing Director
2. **Shri. S. Balamurali** - Company Secretary & Compliance Officer.
3. **Shri. P. Vinaya Chand** - Chief Financial Officer.

WOMAN DIRECTOR

Pursuant to the provisions of *Section 149 of the Companies Act, 2013* and *Regulation17 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*, the Company shall have at least one Woman Director on the Board and accordingly, Ms Suma Sankaran (DIN 10730509) was appointed as Independent Woman Director with effect from 24th September 2024 for a period of 5 years, at the 33rd AGM of the Company. She succeeds Smt. P.K Anandavally Ammal as Woman Director who retired having completed 10 years of invaluable service to the Company. Your Board places on record, appreciation for the vision, guidance and professional advice rendered by Smt P K Anandavally Ammal during her 10 year tenure as Independent and Woman Director of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

Declaration by Independent Director(s) and Re-Appointment, if any:

The Company has four Independent Directors on the Board. The Company has received declaration from each Independent Director of the Company under *Section 149(7) of the Companies Act, 2013* and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 24th May 2025 that they meet the criteria of independence as laid down *in Section 149(6) of the Companies Act, 2013* and subsequently the same was placed at the Board Meeting held on 24th May 2025

A declaration by the Managing Director confirming receipt of this declaration from Independent Directors is annexed to this report as Annexure A.

POLICY ON DIRECTOR'S APPOINTMENT

The Company's Policy on Director's Appointment and other matters as provided under *Section 178(1) and 178 (3) of the Companies Act, 2013* are as under -

The Company has formulated a familiarization programme for its Directors which gives proper guidance into the history of the Company, its promoters, performance of the Company over the previous years, products and services dealt with by the Company, its Auditors and the top management.

During the year 2024-25, the Company had conducted a refresher programme for its Independent Directors. The same has been posted on the website of the Company and can be accessed at https://adtechindia.com/wp-content/uploads/2025/04/Familiarization-Programme-for-Independent-Directors-for-FY-2024-25.pdf

Policy for bringing diversity to the Board includes the following

1. Diversity is ensured through consideration of a number of factors including but not limited to skills, specialization and industry experience. Factors based on the business model and specific needs from time to time are also considered.

2. The Nomination and Remuneration Committee shall drive the process for Board appointment and for identifying and nominating, for approval of the Board, candidates for appointment to the Board.

3. Benefits of experience/knowledge in the areas relevant to the Company continue to influence succession planning and continue to be the key criteria for the search and nomination of Directors to the Board.

4. Board appointments are purely based on merit, having due regard to for the benefits of diversity on the Board.

NOMINATION AND REMUNERATION COMMITTEE & POLICIES

The Board had constituted a Nomination and Remuneration Committee on 14th August 2014 pursuant to the provisions of *Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*.

The Committee had met twice during the financial year on 29th April 2024 and on 14th August 2024. All the committee members attended both the meetings.

The composition of the Nomination and Remuneration Committee is as under.

Name of the Members	
Shri. Suresh Viswanathan	Chairman
Shri. M. R. Narayanan	Member
Shri. Harikrishnan R. Nair	Member

Pursuant to the provisions of *Section 178 and 134 (3(e) and Rule 8 (4) of the Companies (Accounts) Rules, 2014, Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*, the Committee was constituted with the following terms of reference.

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Directors, Chairman, Managing Director and Executive Director, Board as a whole and various Committees of the Board. Based on the recommendations of the Committee, the said Policy on Nomination and Remuneration and Evaluation of Directors was adopted by the Board.
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down.

The Committee has adopted the following criteria for selection of Members on the Board of Directors of the Company and also the candidates eligible to be appointed in the Senior Management of the Company -

(i) Criteria for Selection of Directors

Before making a recommendation to the Board for appointment of any Director, the Committee shall ensure that

a) The candidate possesses appropriate skills experience and knowledge in one or more fields of managerial/ business/ administrative/ legal/ finance qualifications and experience over two decades;

b) The candidate shall be free from any disqualification as provided under *Sections 164 and 167 of the Companies Act, 2013*;

c) In the case of appointment of an Independent Director, the candidate meets the conditions of being independent as stipulated under *Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*.

d) The candidate also complies with the "Fit and Proper" criteria as laid down by the policy of the Company.

(ii) Criteria for Selection of Senior Management Personnel

The term Senior Management shall have the same meaning as provided under the explanation to *Section178 of the Companies Act, 2013*

The Committee shall, before making any recommendation to the Board for appointment, should ensure that the candidate has the attributes set forth below

a) The candidate should have a minimum experience of 10 years in any of the areas viz. electronic security related, financial management, legal, sales, marketing, procurement, research, technical operations or such other areas which in the opinion of the Committee are relevant for the Company's business; and

b) The candidate should possess qualities that demonstrate leadership skills, effective communication skills, hard work, commitment and such other attributes which in the opinion of the Committee are in the interest of the Company.

The Committee makes its recommendation to the Board if it finds that a candidate meets the criteria for appointment.

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the provisions of *Section 178(3) of the Companies Act, 2013*. All the Directors have provided inputs to the questionnaire seeking information on criteria such as Board Composition and structure, Board Processes and procedures, effectiveness of the Board, etc.

The Board and Nomination and Remuneration Committee reviewed the performance of the individual Directors inter-alia, on the basis of understanding and knowledge of the market in which the Company is operating, ability to appreciate the working of the Company and the challenges it faces, attendance to meetings, extend of participation and involvement in the meetings and ability to convey one's views and flexibility to work with others. The performance of the Committees was evaluated by the based on the composition of the Committees, effectiveness of the Committee meetings with respect to the terms of reference and conduct of the meetings and the procedures followed.

Separate meeting of Independent Directors was conducted during the year, to review the performance of the Board as a whole, performance of Non-Independent Director and Chairman and assess the quality, quantity, and timelines of flow of information from the Management to the Board of Directors.

REMUNERATION POLICY

The Committee has formulated policies on remuneration of Directors, KMP and other employees, features of the same are under –

Remuneration of Managing Director and Executive Director:

Committee takes into consideration the performance of the Company, the ability to lead the team, past remuneration, the comparative remuneration profile in the industry subject to the condition that overall remuneration shall be in accordance and within the limits stipulated under the Companies Act, 2013.

Remuneration to Non-Executive Directors:

Remuneration to Non-Executive Director is paid subject to the limits stipulated under the Companies Act, 2013 and based on level of participation in the affairs of the Company.

Remuneration to Independent Directors is restricted to sitting fees for attending meetings of the Board of Directors. The Company does not at present have a provision of stock options.

Remuneration of Senior Management Personnel and KMP:

The Remuneration of the Senior Management Personnel and KMP shall be in accordance with the Policy of the Company as is applicable to the employees. Performance of the business/function under his control is also considered while deciding remuneration.

Details of remuneration paid to Directors and KMP are mentioned elsewhere in this report.

AUDIT COMMITTEE

The Audit committee consists of two Non-Executive Independent Directors, one of whom is the Chairman, and the Managing Director. All the members of the Committee possess accounting or related financial management expertise. The Committee had met five times during the financial year 2024-25 on the dates 24th May 2024, 14th August 2024, 14th November 2024,11th December 2024 and 14th February 2025 in which meetings, all the members were present.

Composition of the Audit Committee is as follows:

Name of the Members	
Shri. Harikrishnan R. Nair	Chairman
Shri. M. R. Subramonian	Member
Dr. Ayyappan M	Member

The terms of reference of Audit committee in accordance with *Section 177(4) of the Companies Act, 2013* and the *SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015* are as under -

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process and discussions thereon;
3. Examination of the financial statement and the auditor's report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and or debt;
9. Discussion with Internal auditors of any significant findings and follow up thereon;
10. To review the functions of Whistle Blower mechanism;
11. To carry out such other functions as may be referred to it.

There was no situation where the Board has not accepted the recommendation of the Audit Committee.

The Company has in place a Code of Conduct intended to focus the Board and Senior Management on areas of ethical risk, provide guidance to Directors and Senior Management to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct.

The Company has also in place a Code of Conduct for Prevention of Insider Trading for its designated Persons, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code advises them on the procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them of the consequences of violations. The Code of Conduct for Directors, Senior Management and Designated Employees is placed in the website of the Company. Trading in Shares of the Company has started in BSE Limited since listing of equity shares of the Company in BSE Ltd on 19th June 2024.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee was constituted pursuant to *Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

During the year 2024-25, The Committee met twice during the financial year on 11th December 2024 and on 15th March 2025. All the committee members attended the meetings.

The Stakeholders' Relationship Committee comprises of the following directors:

Name of the Members	
Shri. M. R. Narayanan	Chairman
Shri. Harikrishnan R. Nair	Member
Shri. M. R. Subramonian	Member

The Company Secretary acts as the secretary of the Stakeholders' Relationship Committee.

The terms of reference, powers and scope of the Stakeholders' Relationship Committee include:

(i) To look into the redressal of grievances of shareholders, debenture holders and other security holders;

(ii) To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;

(iii) To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and

The Company has a designated email id balamuralis@adtechindia.in for handling investor complaints on which investors can lodge their complaints. The Company has in place an investor grievance redressal policy for the redressal of investor complaints in a timely manner.

Mr. S. Balamurali, Company Secretary is the Compliance Officer of the Company. He reviews the investor complaints on a fortnightly basis to find out whether the grievance has been resolved within the time specified the Investor Grievance Redressal Policy of the Company.

There are no shares lying in the demat suspense account or in the unclaimed suspense account of the Company due to which no disclosures are there to be made in this regard.

STATUTORY AUDITORS

M/s Mahesh V & CO, Chartered Accountants (Firm Registration Number 019108S) (PRC No 018894),Plot No 21, 2nd Floor, Rukmani Nagar, Main Road, Perumbakkam, Chennai 600 100, were appointed as Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation of M/s Mahadev & Co, Chartered Accountants, New No. 23, Old No. 12 ,1st Floor, Murali Street, Mahalingapuram, Chennai, 600 034 (Firm Reg. No 001924S) who resigned due to continued ill health. M/s Mahesh V and CO, Chartered Accountants will hold office till conclusion of the 34th Annual General Meeting. The Board of Directors, on the recommendation of the Audit Committee, has recommended to the members, the appointment of M/s Mahesh V & Co, Chartered Accountants as the Statutory Auditors of the Company for a period of five years from the conclusion of 34th AGM, details of which are in the notice calling the 34th Annual General Meeting.

There has been no frauds reported as per the internal control system prevalent in the company or by the Auditors during the Financial Year ended 31st March, 2025.

AUDITOR'S REPORT

There are no qualifications or adverse remarks mentioned in the Auditors Report for the financial year 2024-25. The notes on accounts forming part of financial statements are self-explanatory.

SECRETARIAL AUDIT REPORT

Secretarial Auditor's Report for the financial year 2024-25 as provided by M/s Sajee & Associates, Company Secretaries, Sreesankaram, First Floor, TC 83/211-2, Opp. Kaithamukku PO, Athani Lane, Trivandrum, 695 024 is annexed to this report.

There are no qualifications or adverse remarks mentioned in the Auditors Report for the financial year 2024-25.

The Board of Directors of the Company at its meeting held on 24th May 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors like experience, competency of the audit team, efficiency in conduct of Audit and independence, has recommended to the members of the Company, the appointment of M/s Sajee & Associates, Company Secretaries (CP No 12772) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 in terms of in terms of the amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR,2015) vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

100 percent of promoter and promoter group shareholdings are in dematerialized mode.

Details of remuneration and other particulars required under Section 197(12) of the Companies Act read with relevant rules are given as Annexure III.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Your Company has always believed in Social Responsibility and has been supporting the cause in a reasonable manner. The Company had taken up various activities in line with the business and requirements of the society in the locality in earlier years. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the earlier years are set out in Annexure E to this report in the format prescribed in the *Companies (Accounts) Rules, 2014*. The policy is available in the website of the Company.

During the financial year 2024-25, The Committee met once on 15th March 2025 in which meeting, all the members were present.

The composition and other details of the CSR Committee is detailed here under:

Name of the Members	
Shri. Harikrishnan R. Nair	Chairman
Shri. M. R. Subramonian	Member
Ms. Suma Sankaran	Member

Pursuant to provisions of *Section 135 of the Companies Act*, the Company has to spend an amount of at least 2 percent of the average net profits of the Company made during the three immediately preceding financial years calculated in accordance with the provisions of *Section 198* on CSR activities.

During the year under review, the Company was not required to spend any amount towards CSR as its net profit for immediately preceding previous year was less than Rs 5 Crores.

Your Directors further state that during the year;

(i) Your company follows and complies with secretarial standards as issued by the ICSI.

(ii) No application was made or proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

(iii) The Central Government has not specified maintenance of cost records under section 148(1) for your Company.

(iv) The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

(v) The Company has in place an anti sexual harassment policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period

No. of Complaints received	:	Nil
No. of Complaints redressed	:	Nil
No. of cases pending for more than 90 days	:	Nil

(vi) The Company does not have any loans and hence matter of difference in valuation at the time of one time settlement does not arise.

ACKNOWLEDGMENTS

The Directors sincerely acknowledge the contribution and support from Customers, Shareholders, Bankers, Vendors, Business Associates and various Government as well as Regulatory Agencies for their valuable support for the Company's growth. Your Directors also wish to place on record their appreciation of the contribution by the employees whose dedication, hard work and commitment enables the Company to sustain growth.

For and on behalf of the Board of Directors

Place: Trivandrum
Date: 14th August 2025

Sd/-
M. R. Narayanan
Chairman

ANNEXURE A

DECLARATION REGARDING RECEIPT OF CERTIFICATE OF INDEPENDENCE FROM ALL INDEPENDENT DIRECTORS

I hereby confirm that, the Company has received from all the Independent Directors namely Shri Harikrishnan R Nair, Shri Suresh T Viswanathan,Dr. Ayyappan. M and Ms Suma Sankaran, certificates stating their independence as required under Section 149(6) of the Companies Act, 2013

For an on behalf of the Board of Directors

Sd/-
M. R. Subramonian
Managing Director

Place: Trivandrum
Date: 14th August 2025

ANNEXURE B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2025

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. Registration and other details

(i) Corporate Identification Number (CIN)	:	L33111TN1990PLC018678
(ii) Registration Date	:	05/02/1990
(iii) Name of the Company	:	Adtech Systems Limited
(iv) Category / Sub-Category of the Company	:	Limited by shares / Indian Non-Government Company
(v) Address of the Registered Office	:	2/796, Second Floor, A Wing, Sakshi Towers First Main Road, Kazura Gardens, Neelankarai Chennai 600 115
(vi) Whether Company is listed	:	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s Integrated Registry Management Services Pvt. Ltd. 2nd Floor, Kences Towers, North Usman Road, T. Nagar, Chennai 600 017

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% Total Turnover of the Company
1.	Supply, Installation, Testing, Commissioning, and maintenance of Electronic Security Systems	85318000	99.48

III. Particulars of Holding, Subsidiary and Associate Companies

NA.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	& Total	Demat	Physical	Total	% Total	
A. Promoters									
(1) Indian									
(a) Individual	80,87,125	0	80,87,125	67.88	80,87,125	0	80,87,125	67.88	0.00
(b) Central Govt.									
(c) State Govt.									
(d) Bodies Corp.									
(e) Banks / FI									
(f) Any other									
A.(1) Sub Total	80,87,125	0	80,87,125	67.88	80,87,125	0	80,87,125	67.88	0.00
(2) Foreign									
(a) NRI (Individual)									
(b) Others (“)									
(c) Bodies Corp.									
(d) Banks / FI									
A.(2) Sub Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Promoter Total A.(1) + A.(2)	**80,87,125**	**0**	**80,87,125**	**67.88**	**80,87,125**	**0**	**80,87,125**	**67.88**	**0.00**
B. Public Holding									
1. Institutions									
(a) Mutual Funds									
(b) Banks / FI	1,00,000	0	1,00,000	0.84	1,00,000	0	1,00,000	0.84	**0**
(c) Central Govt.									
(d) State Govt.									
(e) VC Funds									
(f) Insurance Co.									
(g) FIIs									
(h) Foreign VC									
B.(1) Sub Total	**1,00,000**	**0**	**1,00,000**	**0.84**	**1,00,000**	**0**	**1,00,000**	**0.84**	**0**
2. Non-Institutions									
(a) Subsidiaries									
(b) KMP	36,475	0	36,475	0.31	36,475	0	36,475	0.31	**0**
(c) IEPF	9,030	0	9,030	0.08	9,030	0	9,030	0.08	0.00
(c) Individuals									
i. upto ₹ 2L	7,32,839	3,54,630	10,87,469	9.13	9,07,398	3,24,750	12,32,148	10.34	1.21
ii. excess of ₹ 2L	2,15,015	2,13,900	4,28,915	3.60	1,37,390	2,13,900	3,51,290	2.95	-0.65
(d) Others NRIs	8,134	0	8,134	0.07	4,530	0	4,530	0.04	-0.03
(e) Dom. Body Corp.	21,02,195	0	21,02,195	17.65	20,42,798	0	20,42,798	17.15	-0.50
(f) Others HUF/LLP	54,407	0	54,407	0.46	50,354	0	50,354	0.42	-0.04
B.(2) Sub Total	31,58,095	5,68,530	37,26,625	31.28	31,87,975	5,38,650	37,26,625	31.28	0.00
Public Total B.(1) + B.(2)	32,58,095	5,68,530	38,26,625	32.12	32,87,975	5,38,650	38,26,625	32.12	0.00
C. Custodian for ADRs & GDRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Grand Total A + B + C	**1,13,45,220**	**5,68,530**	**1,19,13,750**	**100.00**	**1,13,75,100**	**5,38,650**	**1,19,13,750**	**100.00**	-

b) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% shares	% pledged/ encumbered	No. of Shares	% shares	% pledged/ encumbered	
1	M. R. Subramonian	27,84,825	23.37	9.89	27,84,825	23.37	9.89	0.00
2	M. R. Krishnan	26,10,075	21.91	9.89	26,10,075	21.91	9.89	0.00
3	M. R. Narayanan	22,27,825	18.70	9.89	22,27,825	18.70	9.89	0.00
4	Radha Narayanan	66,000	0.55	0.00	66,000	0.55	0.00	0.00
5	Thankom Ramakrishnan	63,550	0.53	0.00	63,550	0.53	0.00	0.00
6	Asha Subramonian	57,100	0.48	0.00	57,100	0.48	0.00	0.00
7	Rajeswari Krishnan	51,450	0.43	0.00	51,450	0.43	0.00	0.00
8	M. S. Ramakrishnan	33,650	0.28	0.00	33,650	0.28	0.00	0.00
9	Karthik Narayanan	1,92,650	1.62	0.00	1,92,650	1.62	0.00	0.00
Total		**80,87,125**	**67.88**	**29.68**	**80,87,125**	**67.88**	**29.68**	**0.00**

c) Change in Promoters' Shareholding:

- There has been no change in shareholding of Promoters during the year under review.

d) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% Total Shares	No. of Shares	% Total Shares
1.	Tops Security Ltd.	17,50,000	14.69	17,50,000	14.69
2.	Muthoot Exim Pvt. Ltd.	2,85,950	2.40	2,16,491	1.82
3.	Dhanlakshmi Bank Ltd.	1,00,000	0.84	1,00,000	0.84
4.	Vijayakumar	83,375	0.70	83,375	0.70
5.	3 A Financial Services	57,106	0.48	57,106	0.48
6.	Rani Ramesh	55,550	0.47	55,550	0.47
7.	Chandrahasan K. C	41,625	0.35	41,625	0.35
8.	Subramanian V. S	33,350	0.28	33,350	0.28
9.	Thomas John Muthoot	33,200	0.28	33,200	0.28
10.	Ravindran T	40,000	0.34	29,000	0.34

e) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% Total Shares	No. of Shares	% Total Shares
1.	M. R. Subramonian	27,84,825	23.37	27,84,825	23.37
2.	M. R. Krishnan	26,10,075	21.90	26,10,075	21.90
3.	M. R. Narayanan	22,27,825	18.70	22,27,825	18.70
4.	S. Balamurali	5,225	0.04	5,225	0.04
5.	Vinaya Chand P	31,250	0.26	31,250	0.26

V. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Director and/or Manager

(in Rs. 000's)

Sl. No.	Particulars of Remuneration	M. R. Subramonian *Managing Director*	M. R. Krishnan *Executive Director*	Total Amount
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961. (c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961.	4990 Nil Nil	4990 Nil Nil	9980 - -
2.	**Stock Option**	Nil	Nil	-
3.	**Sweat Equity**	Nil	Nil	-
4.	**Commission** - as % of profit - others, specify	Nil	Nil	-
5.	**Others** (medical), specify	Nil	Nil	Nil
Sub Total		**4990**	**4990**	**9980**
Total Managerial Remuneration		**₹ 9980 (in 000's)**		
Ceiling as per the Act (10% of Net Profits of the Company as per provisions of Schedule V of the Companies Act, 2013)		₹ 7548 (in 000's)		

Special Resolution has been passed at the 30th Annual General Meeting of the Company approving the remuneration payable to Shri M. R. Subramonian, Managing Director and Shri M. R. Krishnan, Executive Director, upto 31st August 2024,Special Resolution proposed under Section 197(10) to waive recovery of excess amount paid for the period from 01st September 2024 till 31st March 2025

Medical Benefits	Reimbursement of actual medical expenses incurred for self and family subject to a yearly ceiling of one month's salary. Un-availed medical benefits for any year not to be carried forward.
Leave Travel Concession	To and Return Passage for self and family once a year by air to country of choice.
Car	Free use of Company car with Driver for official use. Use of car for personal purpose shall be billed for.
Telephone, Electricity and Water	Free telephone and internet facility will be provided at residence, payment of electricity and water charges at residence.

b) Remuneration to other Directors:

(in Rs. 000's)

Particulars of Remuneration	Name of Directors							Total Amount
1. Independent Directors -	**N. Suresh**	**Manmathan Nair**	**Anandavally Ammal**	**Harikrishnan R. Nair**	**Suresh T. Viswanathan**	**Dr. M. Ayyappan**	**Suma Sankaran**	
Fee for attending board committee meetings	20	20	20	80	60	80	**60**	**340**
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	**20**	**20**	**20**	**80**	**60**	**80**	**60**	**340**
2. Other Non-Executive Director	**M. R. Narayanan**							
Fee for attending board committee meetings	60							**60**
Commission	Nil							**Nil**
Others	Nil							**Nil**
Total (2)	60							**60**
Total (1) + (2)	**400**							
Total Managerial Remuneration	**₹ 400** (in 000's) (Sitting Fee only)							
Overall Ceiling as per the Act	**₹ 755** (in 000's) Being within 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013 excluding sitting fee paid.							

c) Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(in Rs. 000's)

Sl. No.	Particulars of Remuneration	CEO	S. Balamurali Company Secretary	Vinaya Chand P CFO	Total Amount
1.	**Gross Salary** (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961. (c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961.	Not Applicable	4500 Nil 0	1081 Nil Nil	5581 - -
2.	**Stock Option**		Nil	Nil	-
3.	**Sweat Equity**		Nil	Nil	-
4.	**Commission** - as % of profit - others, specify		Nil	Nil	-
5.	**Others,** specify		Nil	Nil	-
Total			**4500**	**1081**	**5581**

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

- **Nil**

Type		Section	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (Stock Exchange /RD/NCLT/Court/)	Appeal made if any
A. COMPANY 1. Penalty 2. Punishment 3. Compounding	Nil	-	-	-	-	-
B. DIRECTORS 1. Penalty 2. Punishment 3. Compounding	Nil	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT 1. Penalty 2. Punishment 3. Compounding	Nil	-	-	-	-	-

ANNEXURE C

Form No. AOC-2

Form for disclosure of particulars of contracts / arrangements entered into by the Company with* Related Parties *referred to in sub-section (1) of Section 188 of Companies Act, 2013 including certain* Arm's Length Transactions *under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

All transactions entered into by the Company during the year with related parties were on an arm's length basis.

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

The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

Trivandrum
14th August 2025

For an on behalf of the Board of Directors

Sd/-
M. R. Narayanan
Chairman

ANNEXURE D

Details pertaining to Remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars	Increase/ Decrease
(i) The ratio of Remuneration of Managing Director/Executive Director to the Median Remuneration of the Employees of the Company for the financial year ended 31st March 2024.	**8.86**
(ii) The ratio of Remuneration of Non-Executive Non Independent Director to the Median Remuneration of the Employees of the Company for the financial year ended 31st March 2024.	**NA**
(iii) The Median Remuneration of Employees of the Company during the financial year (in Rs 000's).	**442**
(iv) Percentage Increase in the Median Remuneration of the employees in the financial year 2024-25.	**18.80%**
(v) Number of Permanent Employees on the rolls of the Company as on 31st March 2025.	**100**
(vi) Explanation on relationship between average Increase in Remuneration and Company Performance.	The increase in Remuneration was in line with increase in profits and increase in inflation
(vii) Average percentage Increase in the Salaries of the Employees other than the managerial personnel in the last financial year and the percentile increase in the managerial remuneration.	Average increase of 9 percent in salaries of employees and managerial personnel in the year 2024-25
(viii) The Key parameters for any Variable Component of Remuneration available by the Directors.	There is no variable component in the remuneration of Directors
(ix) The ratio of the remuneration of the Highest Paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable

The percentage of increase in remuneration of Managing Director, Director, Company Secretary and Chief Financial Officer during the financial year 2024-25 and the comparison of remuneration of each KMP against the performance of the Company are as under:

Sl. No	Name of Director/ KMP and Designation	Remuneration for FY (Rs. 000's)		% Increase/ Decrease for FY 2024-25	Comparison of the Remuneration against the performance of the Co.
		2024-25	2023-24		
1.	**M. R. Subramonian** Managing Director	4990	4715	5.83	Average increase in salaries is 7 percent against increase of 5.51 percent in profits of the Company during FY 2024-25
2.	**M. R. Krishnan** Executive Director	4990	4715	5.83	
3.	**M. R. Narayanan** Director	Nil	Nil	-	
4.	**S. Balamurali** Company Secretary	4500	4210	6.89	
5.	**P. Vinaya Chand** Chief Financial Officer	1081	1041	3.84	

VARIATION IN:	31st March 2025	31st March 2024
Market Capitalization (in 000's)	727454	Not Applicable
Market Price	61.06	Not Applicable
Earnings Per Share	₹ 3.68	₹ 3.48
Price Earnings Ratio	16.59	Not Applicable
Net Worth (in 000's)	5,18,852	4,57,378.00

Note: *Due to non-trading of Company's shares in the stock exchanges in FY 2023-24, details pertaining to Market Capitalization, Market Price and Price Earnings Ratio are not available for FY 2023-24.*

Due to the aforementioned reason, percentage increase or decrease in the market quotes of the shares of the Company in comparison to the rate at which the Company came out with the last public offer is unavailable.

It is hereby affirmed that the remuneration paid to KMP and other directors and employees is as per the Remuneration Policy of the Company.

ANNEXURE E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Composition of CSR Committee:	
Shri. Harikrishnan R. Nair	Chairman
Shri. M. R. Subramonian	Member
Ms Suma Sankaran	Member

Pursuant to provisions of Section 135 of the Companies Act, the Company has to spend an amount of atleast 2 percent of the average net profits of the Company made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 on CSR activities.

During the year under review, the Company has not spent any amount towards CSR as the net profit for the immediately preceding previous year was less than Rs. 5 crores.

Sd/-
M. R. Subramonian
Managing Director

Sd/-
Harikrishnan R Nair
Chairman, CSR Committee

Date: 14th August 2025

Place: Trivandrum

INDEPENDENT AUDITOR'S REPORT

To the Members of Adtech Systems Limited
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Adtech Systems Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, the standalone statement of Profit and Loss (including other comprehensive income) and the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sl.No	Key Audit Matters	Auditor's Response
1	PRINCIPAL AUDIT PROCEDURES Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers". The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard as applicable to the Company's regular revenue stream and new areas of revenue being E-Locker and Solar Projects. Our audit approach consisted testing and evaluating of the design and operating effectiveness of the internal controls and substantive testing to verify the efficacy of these procedures vis-a-vis the adoption of IND AS 115 and we are of the opinion that the same are adequate to ensure compliance with the provision of the above standard.
2	EVALUATION OF UNCERTAIN TAX POSITIONS The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	We have obtained details of completed tax assessments and demands upto the year ended March 31, 2025 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at March 31, 2025 to evaluate whether any change was required to management's position on these uncertainties.
3	HIVING OFF OF SOLAR DIVISION The company though had resolved to hive off the Solar Division to an SPV comprising of the Company and certain individuals representing a group of companies in the same business as JV partners, by an MOU dated 08th December 2021 which is under implementation.	We have assessed the process of hiving off. Of the total consideration of Rs.763 lakhs, part of the plant and equipment has already been transferred to the SPV at agreed values. We have obtained details of the transfers already done and have found the same to be in accordance with Shareholders Resolution. We have ascertained the situation and have come to the conclusion that delay on completion is attributable to pending projects currently taken up for execution by the Company.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations..

RESPONSIBILITIES OF MANAGEMENT'S AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2A. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

2B. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv.a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in the Statement of Changes in Equity to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

We draw attention to the fact that the Company has paid remuneration to the whole-time directors in accordance with the special resolutions passed at the 30th Annual General Meeting, effective from 1st September 2021, valid for a period of three years pursuant to Schedule V, Part II, Section II of the Companies Act, 2013. However, in the financial year 2024-25, due to continued inadequacy of profits beyond the aforementioned three-year period, the managerial remuneration paid exceeds the limits prescribed under Section 197 of the Companies Act, 2013. As per the provisions of the Act, the excess remuneration paid shall be refundable to the company by the respective whole-time directors within two years of such payment. The company may waive the recovery of such excess amount by passing a special resolution within two years, in accordance with Section 197(10) of the Companies Act, 2013.

For Mahesh V & Co
Chartered Accountants
Firm Registration No. 019108S
Sd/-
Mahesh V
Partner
Membership No. 246289
UDIN: 25246289BMHZDB8855

Place: Chennai
Date: 24th May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In terms of the information and according to the explanations sought by us and provided by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

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

b) The Company does not have any intangible assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a periodical manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone Ind AS financial statements are held in the name of the Company except the property at T C 5/2523, Golf Links Road, Kowdiar PO, Trivandrum 695 003 in which the Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested, for the purchase of fixed assets of Star Micronix and an advance of Rs. 33.06 lakhs has been made. The Company is in possession of the said fixed assets and the same has been mortgaged with M/s State Bank of India as collateral security for the cash credit facility availed by the Company, though the same is yet to be registered in the Company's name.

e) The Company has not revalued its Property, Plant and Equipment during the year.

f) According to the information and explanation given to us, no proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. In respect of Inventories:

a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to in the information and explanations given to us, the Company, during the year, has not made investments in, provided any guarantee or security or granted any loans or advances, in the nature of loan, secured or unsecured, to companies, firms, limited liability partnership or any other parties in the register maintained under Section 189 of the Companies Act, 2013. Hence, we have nothing to report under sub-clause (a) to (f) of this clause.

iv. (a) Since the company has not granted any loans to parties in the register maintained under Section 189 of the Companies Act, 2013, (except trade advances to M/s. Southern Floating Solar Pvt Ltd pursuant to Shareholders resolutions– where Director is interested) the question of receipt of principal and interest regularly is not applicable.

(b) Since no loans have been granted as above, there is no overdue amount and question of reasonable steps taken by the company to recover principal and interest does not arise. (c) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees and security.

v. According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of this clause is not applicable to the Company.

vi. The company is not prescribed to maintain the cost records as prescribed under Companies (Cost Records and Cost Audit) Rules, 2014 and hence this clause is not applicable.

vii. According to information and explanations given to us, in respect of statutory dues:

a) the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) We report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues and financial year to which it pertains	Forum where dispute is pending	Amount involved in Rs 000's	Security Deposit made in Rs 000's
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2012-13	DC (Appeals), Tvm	1884.00	715.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2012-13	High Court of Kerala	31380.00	927.00
Kerala VAT Act, 2003	Kerala Value Added Tax and Interest for FY 2013-14	DC (Appeals),Tvm	4354.00	871.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2013- 14	Proposes to avail amnesty scheme	263.00	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2015- 16	Proposes to avail amnesty scheme	24.00	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2015-16	DC(Appeals)Tvm	6097.00	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2016- 17	Proposes to avail amnesty scheme	66.00	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2016-17	DC (Appeals), Tvm	4355.00	0.00
Kerala VAT Act 2003	Penalty imposed by Intelligence Officer on raid for 2012-13, 2013-14 and 2014-15	High Court of Kerala	163822.00	0.00
		TOTAL	**2,12,245.00**	**2,513.00**

viii. According to the information and explanation given to us, there were no transactions that were not recorded in books was surrendered or disclosed as income during the year in the tax assessments under Income Tax Act 1961.

ix.

a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to the information and explanation given to us, the Company has not been declared as a willful defaulter by any bank or financial institutions or any other lender.

c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable

d) According to the information and explanation given to us, and on an overall examination of the standalone financial statements of the Company no short-term loans were raised during the year.

e) According to the information and explanation given to us, 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) According to the information and explanation given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.

b) The Company has made private placement of Non-convertible Redeemable Cumulative Preference Shares during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. Accordingly, clause 3(x)(b) of the order is not applicable.

xi.

a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanation given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) & (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) & 3(xvi)(b) of the Order is not applicable

(c) & (d) In our opinion, according to the information, representation and explanations given to us, the Company is not a Core Investment Company as per the definition contained in the Core Investment Company (Reserve Bank) Directions 2016. Accordingly, clause 3(xvi)(c) & 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the financial year or in the immediately preceding financial year.

xviii. During the year under review, the statutory auditors resigned from their position. According to the information and explanations sought by us and provided by the previous statutory auditors, there are no issues, objections or concerns made.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us and based on our examination of the books of accounts, provisions of Section 135 of the Act are not applicable to the Company and hence, reporting of compliance under Section 135(5) of the Act 2013 under this clause is not applicable.

For Mahesh V & Co
Chartered Accountants
Firm Registration No. 019108S
Sd/-
Mahesh V
Partner
Membership No. 246289
UDIN: 25246289BMHZDB8855

Place: Chennai
Date: 24th May 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Adtech Systems Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mahesh V & Co
Chartered Accountants
Firm Registration No. 019108S
Sd/-
Mahesh V
Partner
Membership No. 246289
UDIN: 25246289BMHZDB8855

Place: Chennai
Date: 24th May 2025

SECRETARIAL AUDIT REPORT

53/SAA/9200/2025 UDIN F008705G000953088

For the Financial Year ended on 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members
Adtech Systems Limited
2/796, Kazura Gardens
First Main Road, Second Floor
Sakshi Towers, Neelankarai
Chennai, Tamil Nadu- 600041

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adtech Systems 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 audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act,2013 and dealing with client;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Ltd and with the Metropolitan 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 as detailed below

i. Whereas in terms of provisions of Section 149(4) & 149 (5) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company had appointed required numbers of Independent Directors on the Board.

ii. Where as in terms of the provisions of Section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company had appointed one Woman Director on the Board of the Company.

iii. Whereas in terms of the provisions of Section 177(1) of the Companies Act, 2013 read with rule 6 of the companies (meetings of board and its Powers) Rules, 2014, the company had constituted an audit committee.

iv. Whereas in terms of the provisions of Section 178(1) of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted a Nomination & Remuneration Committee of the Board.

v. Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the company was required to have certain key managerial personnel (KMP). The company had appointed required key managerial personnel as required in terms of the provisions of section 203 of the Companies Act, 2013

vi. Whereas in terms of the provisions of section 138 of the Companies Act, 2013 the Company has appointed Internal Auditors.

We further report that

i. The company has paid remuneration to the whole-time directors as per the special resolutions passed at the 30th annual general meeting, from 01st September 2021 which is valid for a period of 3 years, pursuant to Schedule V Part II, Section II of the Companies Act, 2013, in case of inadequacy of profits. Due to inadequacy of profits beyond the said period of 3 years in financial year 2024- 25, managerial remuneration paid is in excess of the limits specified under Section 197 of the Companies Act, 2013, which excess remuneration shall be refunded to the company by the respective whole time directors within two years of such receipt else the company can waive the recovery of the sum refundable to it by passing of special resolutions within two years pursuant to section 197(10) of the Companies Act, 2013

ii. 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

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

iv. 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 Sajee & Associates
Sd/-
P Sajee Nair, FCS
FCS No: 8705
CP No: 12772
PRC: 3080/2023

Thiruvananthapuram
07.08.2025
UDIN: F008705G000953088

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

ANNEXURE A

The Members

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

1. Maintenance of secretarial record 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Where ever required, we have obtained the management representation about 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 basis

6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

UDIN: F008705G000953088

Thiruvananthapuram
07.08.2025

For Sajee & Associates
Sd/-
P Sajee Nair, FCS
FCS No: 8705
CP No: 12772
PRC: 3080/2023

ANNUAL SECRETARIAL COMPLIANCE REPORT

(pursuant to the Regulation 24A(2) of the SEBI (LODR) Regulations, 2015)

35/SAA/8975/2025 **UDIN: F008705G000374191**

Secretarial Compliance Report of
Adtech Systems Limited
For the Financial Year ended 31st March 2025

We, Sajee and Associates, have examined:

a. All the documents and records made available to us and explanation provided by M/s. Adtech Systems Limited, the listed entity,

b. The filings/ submissions made by the listed entity to the stock exchanges,

c. website of the listed entity,

d. Any other document/ filing, as may be relevant, which has been relied upon to make this report for the year ended 31st March, 2025 in respect of compliance with the provisions of:

(i) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specified regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable for the period

d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the period

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for the period

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable for the period

g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder and based on the above examination, We hereby report that, during the review period;

a. The listed company has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ SCN/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response	Remarks
1.	No	NA	No	No	No	No	No	No	No	No

b. The listed entity has taken the following actions to comply with the observations made in previous reports;

The listed entity has taken the following actions to comply with the observations made in previous reports:										
Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ SCN/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response	Remarks
1.	No	No	No	No	No	No	No	No	No	No

We hereby report that, during the review period the compliance status of the listed entity:

Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	Secretarial Standards:		
1.	- The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	No
	Adoption and timely update of the Policies:		
2.	- All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.	Yes	No
3.	- All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	No
	Maintenance and Disclosure on Website:		
4.	- The Listed entity is maintaining a functional website	Yes	No
5.	- Timely dissemination of the documents/ information under a separate section on the website	Yes	No

6.	- Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	No
	Disqualification of Director:		
7.	- None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	No
	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
8.	- Identification of material subsidiary companies	Not Applicable	Adtech Systems Limited has no subsidiaries
9.	- Disclosure requirement of material as well as other subsidiaries	Not Applicable	Adtech Systems Limited has no subsidiaries
	Preservation of Documents:		
10.	- The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	No
	Performance Evaluation:		
	- The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	No
	Related Party Transactions:		
11.	- The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	No
12.	- The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Prior approval of Audit Committee has taken for all related party transactions.
	Disclosure of events or information:		
13.	- The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	No
	Prohibition of Insider Trading:		
14.	- The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	No
	Actions taken by SEBI or Stock Exchange(s), if any:		
15	- No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	No
	Resignation of statutory auditors from the listed entity or its material subsidiaries.		

16	In case of resignation of statutory auditors from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/have complied with paragraph 6.1 or 6.2 of section V-D of chapter V of the master circular on compliance with the provisions of LODR regulations by listed entities.	Yes	No
	Additional Non-compliances, if any:		
17	- No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	No

Assumptions & limitation of scope and review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of an opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

UDIN : F008705G000374191
Thiruvananthapuram
19.05.2025

sd/-
P Sajee Nair, FCS
Company Secretary
CP No 12772
PR No: 3080/23

BALANCE SHEET

As at 31st March 2025 *(Amount in ₹ 000's)*

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	3	73,334.87	85,560.04
Investment Property	4	39,027.93	38,779.97
Other Intangible Assets		0.00	0.00
Current Assets			
Inventories	5	105,508.69	117,555.00
Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Receivables	6	186,619.10	189,209.49
(iii) Cash & Cash Equivalents	7	19,279.69	4,990.72
(iv) Bank Balances other than (iii) above	8	61,569.04	57,497.78
(v) Loans		0.00	0.00
(vi) Others	9	90,171.63	90,682.29
Current Tax Assets	10	36,776.32	24,591.79
Other Current Assets	11	3305.62	3305.62
Total Assets		**615,592.89**	**612,172.70**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	123,091.49	123,091.49
Other Equity	13	395,760.60	363,879.77
Non - Current Liability			
Financial Borrowings			
(i) Borrowings		0.00	0.00
Provisions		0.00	0.00
Deferred Tax Liability	14	6,845.85	8,959.87
Other Non – Current Liabilities		0.00	0.00
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	00	39,120.79
(ii) Trade Payables	16		
(ii)(A) Outstanding due of Micro/Small Enterprise		929.52	4,238.90
(ii)(B) Outstanding due of other than Micro/Small Ent.		28,953.86	32,973.55
Other Current Liabilities	17	10,213.68	6,588.84
Provisions	18	49,797.89	33,319.49
Current Tax Liabilities (Net)		0.00	0.00
Total Equity & Liabilities		**615,592.89**	**612,172.70**

See accompanying notes forming part of these standalone financial statements, Corporate Information and Significant Accounting Policies - 1 & 2. This is the Balance Sheet referred to in our report of even date.

For Mahesh V. & Co.
Chartered Accountant
Firm Reg. No. 019108S

Sd/-
Mahesh V.
(Partner)
Membership No. 246289

Place: Chennai
Date: 24 May, 2025
UDIN: 25246289BMHZB8855

For and on behalf of the Board of Directors

Sd/-
M. R. Subramonian
(Managing Director)
DIN 0359515

Sd/-
M. R. Krishnan
(Executive Director)
DIN 0359630

Sd/-
S. Balamurali
(Company Secretary)
ACS 11779

Sd/-
P. Vinaya Chand
(Chief Financial Officer)

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2025 *Amount in 000's*

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	19	477,492.47	550,616.91
Other Income	20	11,511.83	11,324.55
Total Income		**489,004.30**	**561,941.46**
Expenses			
Purchase of Stock in Trade	21	257,502.13	332,774.50
Other Direct Expenses	22	2,458.04	4,897.89
Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	23	12,046.31	12,472.21
Employee Benefit Expenses	24	78,369.15	72,958.17
Finance Costs	25	2,723.15	10,280.95
Depreciation & Amortization Expenses	26	7,336.64	10,678.83
Other Expenses	27	63,073.16	69,503.63
Total Expenses		**423,508.58**	**513,566.18**
Profit/Loss before Exceptional Items		**65,495.72**	**48,375.28**
Exceptional Items		(-) 7,331.19	5,337.39
Profit/Loss before Tax		**58,164.53**	**53,712.67**
Tax Expenses:			
Current Tax		16,483.97	13,216.71
Deferred Tax		(-)2,114.02	(-)1,011.13
Profit & Loss for the period from Continuing Operations		**43,794.58**	**41,507.09**
Income for the period from Discontinued Operations		0.00	0.00
Tax Expenses of Discontinued Operations		0.00	0.00
Profit/Loss for the period of Discontinued Operations		**0.00**	**0.00**
Other Comprehensive Income:			
Items that will not be reclassified to P&L		0.00	0.00
Income Tax relating to Items that will not be reclassified to P&L		0.00	0.00
Items that will be reclassified to P&L		0.00	0.00
Income Tax relating to Items that will be reclassified to P&L		0.00	0.00
Total Comprehensive Income		**43,794.58**	**41,507.09**
EPS for Continuing & Discontinued	28		
Basic		**3.68**	**3.48**
Diluted		3.68	3.48

See accompanying notes forming part of these standalone financial statements, Corporate Information and Significant Accounting Policies - 1 & 2. This is the Balance Sheet referred to in our report of even date.

For Mahesh V. & Co.
Chartered Accountant
Firm Reg. No. 019108S

Sd/-
Mahesh V.
(Partner)
Membership No. 246289

Place: Chennai
Date: 24 May, 2025
UDIN: 25246289BMHZB8855

For and on behalf of the Board of Directors

Sd/-
M. R. Subramonian
(Managing Director)
DIN 0359515

Sd/-
M. R. Krishnan
(Executive Director)
DIN 0359630

Sd/-
S. Balamurali
(Company Secretary)
ACS 11779

Sd/-
P. Vinaya Chand
(Chief Financial Officer)

STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL *(Amount in 000's)*	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year
For the year ended 31st March 2024*	123,091.49	0.00	123,091.49
For the year ended 31st March 2025*	123,091.49	0.00	123,091.49

*includes Forfeited Shares (Amount originally paid up in Rs 000's) as at 31st March 2025 Rs.3953.99 (as at March 31,2024 Rs.3953.99)

OTHER EQUITY *(Amount in 000's)*	Reserves and Surplus				
	Capital Reserves	Revaluation Reserves	General Reserve	Retained Earnings	Total
Balance as at 1st April 2023	5337.50	17.22	67,745.21	261,186.50	334,286.43
Add: Net Profit for the year				41,507.09	41,507.09
Less Appropriations or Dividends				(-) 11,913.75	(-) 11,913.75
Transfer to General Reserve			4,100.00	(-) 4,100.00	
Balance as at 31st March 2024	5337.50	17.22	71,845.21	286,679.84	363,879.77
Balance as at 1st April 2024	**5337.50**	17.22	71,845.21	286,679.84	363,879.77
Add: Net Profit for the year				43,794.58	43,794.58
Less: Appropriations for Dividends				(-)11,913.75	(-)11,913.75
Transfer to General Reserve			6,550.00	(-)6,550.00	
Balance as at 31st March 2025	**5337.50**	**17.22**	**78,395.21**	**312,010.67**	**395,760.60**

For Mahesh V & Co.
Chartered Accountant
Firm Reg. No. 019108S

Sd/-
Mahesh V.
(Partner)
Membership No. 246289

Place: Chennai
Date: 24 May, 2025
UDIN: 25246289BMHZB8855

For and on behalf of the Board of Directors

Sd/-
M. R. Subramonian
(Managing Director)
DIN 0359515

Sd/-
M. R. Krishnan
(Executive Director)
DIN 0359630

Sd/-
S. Balamurali
(Company Secretary)
ACS 11779

Sd/-
P. Vinaya Chand
(Chief Financial Officer)

Notes forming part of the Financial Statements

Note 3: Property, Plant & Equipment

(Amount in 000's)

Particulars	Gross Block				Depreciation Block			Net Block	
	At cost as on 31st March 2024	Additions	Sale/ Transfer /Write off	At cost as on 31st March 2025	Up to 31st March 2024	For the Period	Up to 31st March 2025	As at 31st March 2024	As at 31st March 2025
Land	14,610.52	0.00	0.00	14,610.52	00.00	00.00	00.0	14,610.52	14,610.52
Building	34,420.94	0.00	0.00	34,420.94	2542.97	609.41	3,152.38	31,877.97	31,268.56
E-Locking Systems	27,384.21	0.00	8,673.43	18,710.78	17,665.67	1045.13	18,710.78	9,718.57	0.00
Office Equipments	1,446.60	145.60	0.00	1,592.20	1244.68	47.29	1291.97	201.92	300.23
Electrical Fittings	587.72	37.47	0.00	625.19	567.43	4.02	571.45	20.29	53.74
Vehicles	15,903.19	0.00	0.00	15,903.19	10649.36	1,115.14	11,764.50	5,253.83	4,138.69
Solar Power Plant	28,722.45	0.00	0.00	28,722.45	10,520.17	1,813.27	12,333.44	18,202.28	16,389.01
Computers	11,831.97	3,594.79	0.00	15,426.76	6,218.72	2,684.80	8,903.52	5,613.25	6,523.24
Software	656.49	7.05	0.00	663.54	595.08 0	17.58	612.66	61.41	50.88
	135,564.09	3,784.91	8,673.43	130,675.57	50,004.08	7,336.64	57,340.70	85,560.02	73,334.87

Note 4 Investment Property

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
At the Commencement of the year	38,779.97	38,708.82
Additions	247.96	71.15
Deletion	0.00	0.00
At close of the year	39,027.93	38,779.97

Investment property consists of 3 floors building at Emmar Grande, Harita Giri, Kanjirampara PO, Thiruvananthapuram,Kerala. The investment properties are not being depreciated.

Note 5: Inventories valued at cost or realizable value whichever is lower

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Inventories at Trivandrum		
Raw Materials (Floats Division)	0.00	0.00
Work in Progress (Floats Division)	14,652.49	17,707.79
Stock in Trade	90,856.20	99,847.21
Total Inventories	**105,508.69**	**117,555.00**

Note 6: Trade Receivables

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Secured - Considered Good	0.00	0.00
Unsecured - Considered Good	176,673.45	178,153.20
which have Significant Increase in **Credit Risk**	9,608.85	10,719.49
Disputed Trade Receivables – Considered Good	336.80	336.80
Credit Impaired	0.00	0.00
Less: Allowance for Credit Impairment	0.00	0.00
Total Trade Receivables	**186,619.10**	**189,209.49**

TRADE RECEIVABLES - AGEING SCHEDULE

As on 31st March 2025 *(Amount in Rs. 000's)*	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total 31-3-25
Undisputed Trade Receivables considered good	116,564.95	3,936.64	3,953.28	52,218,58	0.00	176,673.45
Undisputed trade receivables which have considerable credit risk	0.00	8.50	1,632.96	70.60	7,896.79	9,608.85
Undisputed trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	336.80	336.80
Disputed trade receivables which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	**116,564.95**	**3,945.14**	**5,586.24**	**52,289.18**	**8.233.59**	**186,619.10**
Less Allowance for Credit Impairment	0.00	0.00	0.00	0.00	0.00	0.00
Total Debtors	**116,564.95**	**3,945.14**	**5,586.24**	**52,289.18**	**8.233.59**	**186,619.10**
As on 31st March 2024 *(Amount in Rs. 000's)*	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total 31-3-24
Undisputed Trade Receivables considered good	109,921.72	5,625.50	55,385.28	7.013.47	207.23	178,153.20
Undisputed trade receivables which have considerable credit risk	0.00	420.90	2,405.42	1,418.64	6,474.53	10,719.49
Undisputed trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	336.80	336.80
Disputed trade receivables which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Credit Impaired						
Total	**109,921.72**	6,046.40	57,790.70	8,432.11	7,018.56	189,209.49
Less Allowance for Credit Impairment	0.00	0.00	0.00	0.00	0.00	0.00
Total Debtors	**109,921.72**	**6,046.40**	**57,790.70**	**8,432.11**	**7,018.56**	**189,209.49**

Note 7: Cash & Cash Equivalents

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
(a) Cash in Hand	63.25	231.41
(b) Cheques, drafts on hand	0.00	0.00
@Balance with banks		
- Unrestricted Balances with Scheduled Banks on **Current Accounts**	19,216.44	4,759.31
- Unrestricted Balances with Scheduled Banks on **Deposit Accounts**	0.00	0.00
Total Cash & Cash Equivalents	**19,279.69**	**4,990.72**

Note 8: Bank Balances other than above

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Earmarked balances with **Scheduled Banks**	61,412.70	57,351.64
Earmarked balances with **Kerala Government Treasury**	156.34	146.14
Total other Bank Balances	**61,569.04**	**57,497.78**

Note 9: Other Financial Assets

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Advance for supply of Goods & Services - Unsecured - Considered good	27,392.41	29,061.26
Earnest Money Deposit	1,526.99	417.82
Inter-corporate Deposit with MPG Hotels	50,000.00	5,0000.00
Security Deposit	6898.22	6898.22
Rental Deposit	895.92	895.92
Other Loans & Advances, Unsecured – Considered Good	3,458.09	3,409.07
Total other Financial Assets	**90,171.63**	**90,682.29**

Note 10: Current Tax Assets

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Balances with Statutory / Government Authorities		
GST Cash Ledger	590.30	858.55
Advance **Tax, TDS & TCS Receivable**	36,186.02	23,733.24
Total Current Tax Assets	**36,776.32**	**24,591.79**

Note 11: Other Current Assets

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Advance for **land to Related Party** (Unsecured – Considered Good)	**3,305.66**	**3,305.66**

Note 12: Equity Share Capital

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Authorized Shares: 1,40,00,000 Equity Shares of ₹10/- each	14,0000.00	14,0000.00
Issued, Subscribed and fully Paid-Up Shares	119,137.50	119,137.50
Forfeited Shares	3,953.99	3,953.99
Total Issued, Subscribed and fully Paid-Up Shares	**123,091.49**	**123,091.49**

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period –

Ordinary Equity Shares of ₹10/- each	No. of Shares	(Amount in ₹ 000's)
Balance at the beginning of the year	119,13,750	119,137.50
Issued during the year		
Balance at the end of the year	119,13,750	119,137.50

The Company had allotted 9531000 Equity Shares of ₹10/- as fully paid up by way of Bonus Issue on 17th October 2017.

b. Terms/ Rights attached to Equity Shares:-

The Company has only one class of shares viz. Equity Shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and interim dividend is declared by the Board of Directors at their duly convened meeting.

During the year ended 31st March 2025, Board of Directors have recommended dividend of 1.00/- per share. (Previous year ended 31st March 2024 dividend was Rs.1.00/- per share) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Bonus Shares

No bonus shares were issued and no shares were issued for consideration other than cash during the period of five years immediately preceding the reporting date.

d. Details of shareholders holding more than 5 % Shares in the Company

(Equity shares of Rs.10 each fully paid)	As at 31-03-2025		As at 31-03-2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
M. R. Narayanan	22,27,825	18.70	22,27,825	18.70
M. R. Subramonian	27,84,825	23.37	27,84,825	23.37
M. R. Krishnan	26,10,075	21.91	26,10,075	21.91
Tops Security Limited	17,50,000	14.69	17,50,000	14.69

e. Forfeited Shares

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Amount Originally Paid-Up	3953.99	3953.99

f.Total Equity Share Capital (a+e)

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Total Paid Up Equity Share Capital	123,091.49	123,091.49

g. Shareholding of Promoters

Promoter	As at 31-03-2025		As at 31-03-2024		% of Change in Holding
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
M. R. Narayanan	22,27,825	18.70	22,27,825	18.70	0.00
M. R. Subramonian	27,84,825	23.37	27,84,825	23.37	0.00
M. R. Krishnan	26,10,075	21.91	26,10,075	21.91	0.00

Note 13: Other Equity – Reserve and Surplus

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Capital Reserves		
Balance as per last Financial Statements	5337.50	5337.50
(+) Current Year Transfer	0.00	0.00
Closing Balance	**5337.50**	**5337.50**
Revaluation Reserves		
Balance as per last Financial Statements	17.22	17.22
(+) Current Year Transfer	0.00	0.00
(-) Written Back in Current Transfer	0.00	0.00
Closing Balance	**17.22**	**17.22**
General Reserves		
Opening Balance	71,845.21	67,745.21
(+) Transfer from Current Year Profits	6,550.00	4,100.000
(-) Written Back in Current Year	0.00	0.00
Closing Balance	**78,395.21**	**71,845.21**
Ratained Earnings		
Balance as per last Financial Statements	286,679.84	261,186,50
(+) Profit for the Current Year	43,794.58	41,507.09
Proposed Dividend @ ₹1.00 per share (PY ₹0.50 per share)	(-)11,913.75	(-)11,913.75
Transfer to General Reserve	(-)6,550.00	(-)4,100.00
Retained Earnings	**312,010.67**	**286,679.84**
Total Reserves & Surplus	**395,760.60**	**363,879.77**

Note 14: DEFERRED TAX LIABILITIES (Net)

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Deferred Tax Liabilities (Net) (Opening Balance)	8,959.87	9,971.00
- Excess of depreciation/amortization on fixed assets provided in accounts over depreciation/amortization under income-tax law	(-)2,114.02	(-)1,011.13
Net Deferred Tax Liabilities	**6,845.85**	**8,959.87**

Note: The Company has recognized deferred tax assets/liabilities on the aforesaid timing differences. Based on proposed business arrangements and management's intention to carry out certain business activities in the future as referred in Note 2(a), the management is confident of the virtual certainty of sufficient future taxable income for realization of deferred tax assets as enunciated in Ind AS-12 /Income taxes

Note 15: CURRENT LIABILITIES – Financial Liabilities - Borrowings

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Secured:		
4. Cash Credit Demand Loan from State Bank of India secured by hypothecation of Stock and Book Debts created out of Bank Finance and by mortgage of Land, Office Building and 8 apartments at Tvm by personal guarantee of Promoter, Directors and by mortgage of land and building belonging to Promoter's firm as collateral security.	0.00	39,120.75
5. Interest accrued and due on the above.	0.00	0.00
Total Borrowings	**0.00**	**39,120.79**

Note 16: Trade Payables

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
(a) Total outstanding dues of micro enterprises and small enterprises	929.52	4,238.90
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	26,606.61	29,119.22
©Advance against Supply of Goods - due other than to Micro and Small Enterprises	2,347.25	3,854.33
Total Trade Payables	**29,883.38**	**37,212.45**

TRADE PAYABLES - AGEING SCHEDULE

As on 31st March 2024 (Amount in Rs 000's)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	929.52	0.00	0.00	0.00	929.52
Others	28,508.93	259.55	61.16	124.22	28,953.86
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Sub Total	**29,438.46**	**259.55**	**61.16**	**124.22**	**29,883.38**
Accrued Payables - Not Due	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total Trade Payables	**29,438.46**	**259.55**	**61.16**	**124.22**	**29,883.38**

As on 31st March 2024 (Amount in Rs 000's)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4,238.90	0.00	0.00	0.00	4,238.90
Others	30,636.88	1,506.04	656.69	173.94	32,973.55
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Sub Total	**34,875.78**	**1,506.04**	**656.69**	**173.94**	**37,212.45**
Accrued Payables - Not Due	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total Trade Payables	**34,875.78**	**1,506.04**	**656.69**	**173.94**	**37,212.45**

Note 17: Other Current Liabilities

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Advance Received – Others	150.00	60.00
Income Received in Advance	501.84	355.56
Employee related payables	4,199.97	3,501.74
Statutory dues payable	4,067.13	1,837.15
Unclaimed Dividend	1,294.74	834.39
Total other Financial Liabilities	**10,213.68**	**6,588.84**

Note 18: Provisions

(Amount in 000's)	As at 31-03-2025	As at 31-03-2024
Provisions for Employee Benefits		
Provision for Leave Encashment (non-funded)	3,249.81	3,473.03
Provision for Bonus	4,933.65	4,716.00
Total Provisions for Employee Benefits	**8,183.46**	**8,189.03**
Other Provisions		
Provisions for Tax	29,700.68	13,216.71
Provisions for Dividend	11,913.75	11,913.75
Total Other Provisions	**41,614.43**	**25,130.46**
Total Short Term Provisions	**49,797.89**	**33,319.49**

Note 19: Revenue from Operations

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Domestic Sales	418,173.70	493,854.98
Export Sales	2,552.45	1,216.51
Sale of Electricity	990.80	1,007.37
Revenue from Sale of Products (Net of Returns)	421,716.95	496,078.86
Revenue from Sale of Services & Maintenance		
Annual Maintenance Charges	32,139.30	35,629.32
Forwarding and Handling	294.43	194.25
Service Income	2,727.50	3,419.56
Installation Charges	14,430.70	12,548.56
Licence Fee received	16.00	0.00
Marketing Incentives on Direct Orders	**6,167.59**	**2,746.36**
Revenue from Sale of Services & Maintenance	**55,775.52**	**54,538.05**
Total Sales and Services Income	**477,492.47**	**550,616.91**

Note 20: Other Income

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Deposit	7,639.22	6,675.86
Foreign Exchange Gain	683.94	2,055.19
Bad Debts Recovered	11.27	2,047.75
Rental Income	3,177.40	545.75
Total Other Income	**11,511.83**	**11,324.55**

Note 21: Purchase of Stock in Trade

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Products		
Domestic Purchase	140,695.31	182,458.18
Import Purchase	116,806.82	150,316.32
Total Purchase of Stock in Trade	**257,502.13**	**332,774.50**

Note 22: Direct Expenses

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Carriage Inwards	753.46	803.10
Consumables	1,578.24	3018.79
Solar Plants Maintenance & Repairs		969.72
Consumables - Solar Systems	109.33	81.28
Freight Charges - Solar Systems	17.01	25.00
Total Direct Expenses	**2,458.04**	**4,897.89**

Note 23: Changes in Inventories of Stock in Trade

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventories	**117,555.00**	**130,027.21**
Less: Closing Inventories	**105,508.69**	**117,555.00**
Changes in Inventories	**12,046.31**	**12,472.21**

Note 24: Employee Benefits Expenses

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	56,788.80	50,698.12
Director Remuneration	9,430.00	8,880.00
Medical Reimbursement	2,509.28	2,110.12
Marketing Incentives	2,821.38	4,360.82
Leave Travel Concession	1,734.17	1,716.82
Leave Encashment	1582.00	1,529.25
Gratuity	181.68	791.29
Employer Contribution to Welfare Fund, PF & ESI	3,321.84	2,871.75
Total Employee Benefits Expenses	**78,369.15**	**72,958.17**

Note 25: Finance Costs

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense		
- On Overdraft	1,174.95	9,694.93
- On Others	0.81	7.08
Bank Charges and Commission	1,531.50	320.61
Bill Dicounting Charges	15.89	258.33
Total Finance Costs	**2,723.15**	**10,280.95**

Note 26: Depreciation and amortization

(Amount in 000's)	z	Year ended March 31, 2024
Tangible Assets	7,336.64	10,678.83
Total Finance Costs	**7,336.64**	**10,678.83**

Note 27: Other Expenses

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees		
- Statutory Audit	200.00	100.00
- Tax Audit	500.00	500.00
- Internal Audit	200.00	200.00
Administrative Expenses	7,008.52	6,168.92
Operational/General Expenses	15,523.10	19,252.58
Professional/Consultancy Expenses	2,431.68	2,137.27
Selling & Distribution Expenses	11,784.30	13,871.55
Travel & Conveyanace	13,183.73	11,537.92
Miscellaneous Expenses	2,556,98	939.10
Solar Project Expenses	8,558.51	7,253.47
Bad Debts Written off	1,126.34	7,542.82
Total	**63,073.16**	**69,503.63**

Payment to Auditors (excluding taxes)		
As Auditor		
Statutory Adult	200.00	100.00
In other capacity		
Taxation and others	500.00	500.00
	700.00	**600.00**

Note 28: EPS

Basic and Diluted EPS is calculated by dividing the Net Profit after Taxes for the year under review with the number of Outstanding Shares.

(Amount in 000's)	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (A)	**43,794.58**	**41,507.11**
Weighted Average number of equity shares outstanding during the year (B)	**11,914**	**11,914**
Basic earnings per equity share (A/B)	**3.68**	3.48
Basic earnings per equity share (A/B)	3.68	3.48
Nominal Value of equity shares (in Rs)	**10**	**10**

Note : There were no potential equity shares and accordingly the diluted EPS is the same as that of basic EPS.

CASH FLOW STATEMENT

(Amounts in 000's)	31st March 2025	31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES -		
Net Profit after Tax as per Statement of Profit and Loss	**43,794.58**	**41,507.09**
Adjustments		
Depreciation and Amortization expenses	7,336.64	10,678.83
Finance Costs	2,723.15	10,280.95
Loss on Sale of property, plant and equipment	7,331.19	(5,337.39)
Interest Income	(7,639.22)	(6,675.86)
Rental Income	(3,177.40)	(545.75)
Tax Expense	14,369.97	12,205.58
Unrealised foreign exchange gain	-	-
Operating Profit before Working Capital Changes	**64,738.91**	**62,113.45**
Net Change in:		
(Increase)/Decrease in Inventories	12,046.31	12,472.21
(Increase)/Decrease in Receivables	2,590.40	16,493.49
(Increase)/Decrease in Other Financial Assets	510.65	8,641.41
(Increase)/Decrease in Other Current Tax Assets	(12,184.52)	19,602.87
(Increase)/Decrease in Trade Payables	(7,329.07)	(10,870.68)
(Increase)/Decrease in Other Liabilities & Provisions	20,103.24	(13,023.87)
Cash Generated from Operations	**80,475.90**	**95,428.88**
Income Tax	(16,483.97)	(13,216.71)
Net Cash provided by Operating activities (A)	**63,991.93**	**82,212.17**
CASH FLOW FROM INVESTING ACTIVITIES -		
Payments for purchase of property, plant and equipment	(3,784.91)	(4,671.75)
Sale of property, plant and equipment	1,342.22	8,082.03
Other deposits with Bank	(4,071.26)	(3,505.24)
Additions to Investments	(247.96)	(71.15)
Rental Income	3,177.40	545.75
Net Cash provided by/ (used in) Investing Activities (B)	**(3,584.51)**	**379.64**
CASH FLOW FROM FINANCING ACTIVITIES -		
Change in Borrowings	(39,120.79)	(76,605.32)
Interest Income	7,639.22	6,675.86
Dividend	(1,1913.75)	(1,1913.75)
Finance Costs	(2,723.15)	(10,280.95)
Net Cash Flow from financing activities (C)	**(46,118.47)**	**(92,124.16)**
Net Increase/Decrease in Cash -	**14,288.97**	**(9,532.35)**
Add: Cash and Cash Equivalents at beginning (Opening Balance)	4,990.72	14,523.07
Cash and Cash Equivalents as at end (Closing Balance) (refer note below)	**19,279.69**	**4,990.72**

Components of cash and cash equivalents		
Cash on Hand	63.25	231.41
Balances with Banks	19,216.44	4,759.31
Total	**19,279.69**	**4,990.72**

As per our report of even date
For Mahesh V & Co.
Chartered Accountant
Firm Reg. No. 019108S

Sd/-
Mahesh V.
(Partner)
Membership No. 246289
UDIN - 25246289BMHZ8855
Place: Chennai
Date: 24 May 2025

For and on behalf of the Board of Directors

Sd/-
M. R. Subramonian
(Managing Director)
DIN0359515

Sd/-
M. R. Krishnan
(Executive Director)
DIN 0539630

Sd/-
S. Balamurali
(Company Secretary)

Sd/-
P. Vinaya Chand
(Chief Financial Officer)

Schedules forming part of the Financial Statements

(Amount in Lakhs)

SEGMENT REPORTING	EAS		CCTV / ACS (C/I)		Solar		Others		Consolidated Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue										
External Sales	**3,442.01**	**3,687.23**	**1,308.09**	**1,797.99**	**24.82**	**20.89**			**4,774.92**	**5,506.11**
Inter-Segment Sales	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
Total Revenue	3,442.01	3,687.23	1,308.09	1,797.99	24.82	20.89			4,774.92	5,506.11
Total % of Revenue	**72.09 %**	**66.79%**	**27.40%**	**32.66%**	**0.52%**	**0.37%**	**0.00%**	**0.00%**	**100.00%**	**100.00%**
Segment Result (Profit/Loss)	**993.04**	**937.60**	**241.51**	**341.46**	**(142.36)**	**(307.32)**	**-**	**-**	**1092.19**	**971.74**
Unallocated Corporate Expenses	0.00	0.00	0.00	0.00	0.00	0.00	575.18	494.17	575.18	494.17
Operating Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	517.01	477.57
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	96.95	158.19	(11.75)	(96.95)
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.39	66.76
Net Profit before Taxes	0.00	0.00	0.00	0.00	0.00	0.00	575.18	494.17	581.65	537.13
Segment Assets	**1653.48**	**1,588.38**	**616.45**	**724.92**	**1080.82**	**1,226.71**	**0.00**	**0.00**	**3,350.75**	**3540.01**
Segment % of Assets	49.35%	44.87%	18.40%	20.48%	32.26%	34.65%	0.00	0.00	0.00	0.00
Unallocated Corporate Assets	0.00	0.00	0.00	0.00	0.00	0.00	2,818.12	2,573.36	2,818.12	2,573.36
Total Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,168.87	6,113.38
Segment Liabilities	232.82	244.45	44.63	79.78	10.57	6.57	0.00	11.69	288.01	330.80
Unallocated Corporate Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	692.34	912.86
Liabilities	232.82	244.45	44.63	79.78	10.57	6.57	0.00	0.00	980.35	1,243.66

Notes to Financial Statements

Note 1:Background

Adtech Systems Limited (formerly Adtech Power Systems Limited) (hereinafter referred to as "**ASL**" or "the Company") was incorporated on 05th February 1990 in Chennai, Tamil Nadu. The Company is an electronic system integrator and provides a wide range of solutions in electronic security systems with a Pan India presence. The Company is also providing solutions in various types of Solar Projects. Corporate Identity Number (CIN) is L33111TN1990PLC018678. Paid up Share Capital of the Company is Rs. 119137.50 (in 000's) divided into **11913750** equity shares of **Rs. 10/-** each fully paid up.

The financial statements for the year ended 31st March 2025 were approved by the Board of Directors and authorized for issue on 24th May, 2025 (as per Stock Exchange format) and on 14th August 2025 pursuant to provisions of Companies Act, 2013.

Note 2: Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements,

The financial statements for the year ended 31st March 2025 have been prepared in accordance with **Indian Accounting Standards (Ind AS)** prescribed under *Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule*, as amended from time to time. The Company has prepared these financial statements to comply in all material respects with the mandatory and relevant Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 as mentioned above. Financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of its business and of the services provided, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities into current and non- current as per the requirement of Schedule III of the Companies Act, 2013.

The Significant accounting policies followed by the Company are stated below –

(A) DISCLOSURE AND PRESENTATION OF FINANCIAL STATEMENTS AND USE OF ESTIMATES

Preparation of the financial statements requires the use of estimates, judgments and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in the financial statements are based upon the management's evaluation of the relevant facts and circumstances as the date of financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years. The financial statements for the year ended 31st March 2025 are prepared and presented in the format prescribed in Schedule III of the Companies Act, 2013. Previous year's figures has also been reclassified in accordance with the disclosure and presentation requirements applicable for the current year.

(B) PROPERTY, PLANT AND EQUIPMENT

Expenditure which are of a capital in nature are capitalized at a cost, which comprises of purchase price, import duties, levies and any directly attributable cost of bringing the property, plant and equipment to its working conditions for the intended use. None of the property, plant and equipment have been revalued during the year under consideration.

(C) DEPRECIATION

Depreciation on property, plant and equipment held for own use of the Company is provided on written down value method as per the useful years of life of the assets and in the manner prescribed under *Schedule II of the Companies Act, 2013*.

The Company has adopted the following as the useful years of life to provide depreciation on its property, plant and equipment as provided in *Schedule II of the Act*.

Sl. No.	Description of the Asset	Useful years of life
01	Furniture and Fittings	10 years
02	Computer Systems	3 years
03	Tools and Fixtures	5 years
04	Power Control Accessories	5 years
05	Office Equipment	5 years
06	Motor Car	8 years
07	EPBEX	5 years
08	Building Renovation	10 years
09	Software	3 years
10	Solar Plant	15 years
11	Ultima Go People Counting Sensor	3 years
12	Building	10 Years

(D) INVENTORY VALUATION

Inventories are stated at cost or net realizable value whichever is less and are based on physical verification conducted by the management.

(E) FINANCIAL ASSETS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

(F) CASH FLOW STATEMENT

Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Comprises; cash in hand, deposits with bank and cash equivalents with an original maturity of less than one year held for the purpose of meeting short term cash commitments.

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past future cash receipts or payment. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(G) INVESTMENTS

The Company has not made any investments during the period under review

(GA)INTER-CORPORATE DEPOSITS

The Company has made inter corporate deposits with M/s MPG Hotels and Infrastructure Private Limited of Rs 400 lakhs on 10th September 2020 for a period of 12 months which has been subsequently renewed for 12-month periods which carries an interest rates of 7 percent per annum, and further deposit of Rs. 100 lakhs on 02nd April 2022 for period of 12 months on renewable basis and which carries an interest rate of 9 percent, out of the surplus funds. The deposits are classified under the head “Short Term Loans and Advances” in the Balance Sheet.

(H) FOREIGN EXCHANGE TRANSACTIONS

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

(ii) Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end rates. The Gain/ loss on settlement/reinstatement are capitalized if such liability relates to acquisition of fixed assets and charged to revenue in other cases.

(I) PRIOR PERIOD INCOME, EXCEPTIONAL ITEMS AND EXTRAORDINARY ITEMS

Prior period income Rs. Nil (PY Rs. Nil). Exceptional Items(-) Rs.7331.19 (PY Rs.5337.39) (in 000’s)). Exceptional Items represent amount of Rs. 7331.19(in 000’s) being book loss incurred on transfer of E-Locks back to OEM upon expiry of lease contract with IOCL.

(J) REVENUE RECOGNITION

(i) Revenue on sale of goods on acceptance by the transferee of receipt of goods and as per terms and conditions of sale.

(ii) Service income is recognized on redressal of customer complaint and acceptance of service charges.

(iii) Revenue from Annual Maintenance contract are recognized pro-rata over the period of contract and to the extent to which it is applicable for the year under consideration.

(iv) Solar Division is based on acceptance by end user and subsequent dispatch from the manufacturing locations.

[K] TAXATION

Tax expense (tax saving) is the aggregate of the current year tax and deferred tax charged (Debited) to the statement of Profit and Loss for the year.

Current Income Tax: is measured at the amount expected to be paid to the Income Tax authorities in accordance with the Income Tax Act, 1961. Provision for Income Tax for the period comes to Rs. 16,483.97 (in 000's) (PY Rs. 13,216.71(in 000's).

Deferred Tax: The Company provides for deferred tax liabilities on the basis of the tax effect of the timing differences resulting from the recognition of items in the financial statement and in estimating its current income tax provision. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future. An amount of Rs. 2114.02 (in 000's) has been credited to the statement of Profit and Loss on account of deferred tax (PY Rs 1011.13 (in 000's) credited).

(L) EMPLOYEE RETIREMENT AND OTHER BENEFITS

(i) Retirement Benefit

In the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contributions to the fund maintained by the Central Government is due. There is no other obligation other than the contribution payable to the trust.

(ii) Gratuity

Liability for Gratuity in respect of employees of the Company has been covered under the Group Gratuity cum Assurance Scheme by the Life Insurance Corporation of India and the Contribution is recognized in the Statement of Profit and Loss. The Company has made provision for gratuity for a total amount of Rs. 13003.37 (in 000's) (current year provision Rs.20.14 in 000's) as per actuarial valuation made by LIC of India. An amount of Rs. 7534.85 (in 000's) has been paid by the Company to LIC of India Group Gratuity Fund (current year contribution 20.14 (in 000's)). Value of the Gratuity Fund as on 31st March 2025 is Rs.13003.37 (000's) which includes interest credited to fund by LIC year on year.

(iii) Leave Encashment Benefit

The Company has a leave encashment policy whereby leave not availed of can be carried forward/en-cashed for a period not exceeding sixty days. The un-availed leave can either be utilized by the employee or en-cashed within a period of 3 years from the date on which it has fallen due. The liability on account of such un-availed/un-en-cashed leave salary as on 31st March 2025 is Rs 3249.81 (in 000's) (PY Rs 3473.03 (in 000's)) For which provision has been made in the accounts.

(iv) Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Contributions to the provident fund are charged to the Statement of Profit and Loss for the year when the contributions are due in accordance with the fund rules. The Company has no obligation other that the contribution payable to the provident fund.

(v) Other Employee Benefit Schemes

The Company also contributes to the Employees State Insurance Corporation on behalf of its employees.

The Company does not have any other employee retirement benefit schemes other than those listed above.

(M) SEGMENT ACCOUNTING POLICIES

The Company had been so far operating mainly in one single segment viz. Supply and integration of Electronic Security Systems. In 2017, the Company diversified into solar business. Though not strictly necessary, the Company has, for as a measure of providing greater understanding, divided this segment into two viz. the "Electronic Article Surveillance Systems" (EAS) used for providing security to the retail segment and the "Commercial Industrial" (C/I) for providing security solutions for industrial use. Segment accounting policies are in line with the accounting policies of the Company. Hence the Company is reporting business financials under the three segments of EAS, CI and Solar.

The following specific accounting policies have been followed for segment reporting –

(i) Segment revenue includes sales, service and other income directly attributable to the segment. Income which cannot be allocated to segments is included in "Un-allocated Corporate Income".

(ii) Expenses that are directly allocable to segments are considered for determining the segment result. The expenses which relate to the company as a whole and not allocable to segments are included under "Un-allocable Expenditure".

(iii) Segment assets and liabilities are those which are directly identifiable with the respective segments. Un-allocable corporate assets and liabilities are those which relate to the company as a whole and not allocable to any segment.

(N) IMPAIRMENT OF ASSETS

The Company has reviewed the carrying amounts of assets at each Balance Sheet date to ascertain impairment based on internal and external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use.

In the opinion of the Management, on the basis of an assessment of the net selling price, there is no impairment in the value of fixed assets of the Company.

(O) RELATED PARTY TRANSACTIONS

Disclosures are made as per the requirements of the Indian Accounting Standard 24 'Related Party Disclosures'.

During the year, the Company has entered into certain transactions with related parties. Those transactions along with the related balances as at March 31st, 2025 and for the year then ended are presented in the following table:

The Company does not have any subsidiary.

Promoters & Key Managerial Personnel

- M. R. Subramonian, Managing Director
- M. R. Krishnan, Executive Director
- M. R. Narayanan, Chairman
- S. Balamurali, Company Secretary
- P. Vinaya Chand, Chief Financial Officer

Other Related Parties with whom the Company had transactions

- Transfloat Solar Pvt. Ltd.
- Floatels India Pvt. Ltd.
- Southern Floating Solar Pvt. Ltd.

Summary of transactions with the above Related Parties during the Year is as follows:

Summary of transactions with the above Related Parties during the Year is as follows:

Balance as on 31st March 2025 *(Amount in Rs. 000's)*

Sl. No.	Nature of Transaction (Excluding Reimbursements)	Associates	KMP / Relative	Others	Total
	Sales				
01	2024-25	0.00	0.00	247.25	**247.25**
	2023-24	0.00	0.00	9,613.64	**9,613.00**
	Purchases / Services				
02	2024-25	0.00	0.00	0.00	**0.00**
	2023-24	0.00	0.00	0.00	**0.00**
	Payments to KMP / Relative				
03	2024-25	0.00	15,560.64	0.00	15,560.64
	2023-24	0.00	14,680.61	0.00	14,680.61

Balance as on 31st March 2025 *(Amount in Rs. 000's)*

Sl. No.	Nature of Transaction	Associates	KMP / Relative	Others	Total
	Trade Receivables / Advances				
01	2024-25	0.00	0.00	15,701.16	**15,701.16**
	2023-24	0.00	0.00	15,576.03	**15,576.03**
02	**Trade Payables / Outstanding payable**				
	2024-25	0.00	0.00	0.00	**0.00**
	2023-24	0.00	0.00	0.00	**0.00**
	Land Advance				
03	2024-25	0.00	0.00	3,306.00	**3306.00**
	2023-24	0.00	0.00	3,306.00	**3306.00**

(P) UNCLAIMED DIVIDEND

An amount of Rs.1294.74/- (in Rs 000's) is lying in the Unpaid Dividend Account with State Bank of India on 31st March 2025 towards the dividend declared and paid but not claimed for the financial years as detailed below. All dividends declared but which remained unpaid upto and including financial year 2016-17 has been transferred to the account of Investor Education and Protection Fund (IEPF).

Financial Year	*(Amount Unclaimed in Rs. 000's)*
2017-18	**89.30**
2018-19	**118.11**
2019-20	**188.97**
2020-21	**93.48**
2021-22	**80.32**
2022-23	**152.21**
2023-24	**572.34**

Previous year's figures have been regrouped and reclassified wherever necessary to facilitate easy comparison.

(Q) SALES AND SERVICE INCOME

(Amount in Rs. 000's)	As at 31st March 2025	As at 31st March 2024
Sale of Goods		
Electronic Security Goods traded	4,20,725.00	493.987.00
Solar Projects Supply & Electricity Sale	991.00	2,094.00
Service and Maintenance Income	55,776.00	54,538.00
Total Sales and Services Income	**477,492.00**	**5,50,619.00**

(R) CONTINGENT LIABILITIES NOT PROVIDED FOR

(i) Liabilities against bank guarantees issued on behalf of the company for participating in tenders and given as performance guarantee comes to Rs 60,480.36(in 000's). Previous year Rs.58,613(in 000's). Banks have marked lien on Company's fixed deposits to the extent of outstanding bank guarantee amount.

(ii) The Company has received assessment orders for Kerala State VAT and CST for the years 2012-13, 2013-14, 2014-15,2015-16, 2016 17 demanding amounts as detailed in below statement due to non-submission of exemption forms and other reasons. The Company has preferred appeals against each assessment order and has given security deposit of 30/20 percent of the demand before the Deputy Commissioner (Appeals)/Kerala High Court as per details given in the table below. As the Company is confident that it will be able to submit the exemption forms before the appellate authority and is confident of a favorable verdict, it does not feel that the amounts demanded will be payable, due to which no provision is made in the accounts. The Company has filed application under amnesty scheme of Government of Kerala in respect of some assessment years as detailed hereunder and is confident that the liability will be reduced considerably. Pending acceptance of the amnesty application and intimation by STO of the final amount payable, which will be covered under the security deposits paid, provisions have not been made in books of accounts.

Assessment years and Statute for which the company proposes to avail the amnesty scheme is included in the table below and marked as such:

Name of the Statute	Nature of Dues and financial year to which it pertains	Forum where dispute is pending	Amount involved in Rs 000's	Security Deposit made in Rs 000's
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2012-13	DC(Appeals), Tvm	1884.00	715.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2012-13	High Court of Kerala	3,1380.00	927.00
Kerala VAT Act, 2003	Kerala Value Added Tax and Interest for FY 2013-14	DC (Appeals),Tvm	4354.00	871.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2013-14	Proposes to avail amnesty scheme	263.00	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2015-16	Proposes to avail amnesty scheme	24.00	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2015-16	DC (Appeals),Tvm	6097.00	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2016-17	Proposes to avail amnesty scheme	66.00	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2016-17	DC (Appeals),Tvm	4355.00	0.00
Kerala VAT Act 2003	Penalty imposed by Intelligence Officer on raid for 2012-13, 2013-14 and 2014-15	High Court of Kerala	16,3822.00	0.00
		TOTAL	**212,245.00**	**2513.00**

(iii Estimated amount of contracts remaining to be executed on capital account and not provided for Rs Nil (Previous Year Rs. Nil)

(iv) There is no outstanding (Previous year Rs. Nil) as on 31st March 2025 towards letters of credit opened by the Company for purchases effected during the year.

(S) EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs. 000's)

(Amount in Rs. 000's)	**2024-25**	**2023-24**
Foreign Travel Expenses	**2,203.34**	760.95
Amount paid for Import of Goods	**96,852.34**	136,041.72
Import of Capital Goods	-	-
	99,055.68	**136,802.67**

(T) EARNINGS IN FOREIGN CURRENCY

(Amount in Rs. 000's)

(Amount in Rs. 000's)	**2024-25**	**2023-24**
Export Sales	2,252.45	1,216.51
Sales Incentives on Orders placed by Customers on Overseas Principals	6,166.10	2,746.36
	8,418.55	**3,962.87**

(U) VALUE OF IMPORTS CALCULATED ON CIF BASIS

(Amount in Rs. 000's)

(Amount in Rs. 000's)	**2024-25**	**2023-24**
Purchases	116,806.82	150,316.32
	116,806.82	**150,316.32**

(V) PERCENTAGE OF CONSUMPTION OF TRADED GOODS

(Amount in Rs. 000's)

(Amount in Rs. 000's)	**2024-25**	**% Consumption**	**2023-24**	**% Consumption**
Imported	117,241.00	43.50	152,369.00	44.13
Indigenous	152,308.00	56.50	192,878.00	55.87
	269,549.00	**100.00**	**345,247.00**	**100.00**

There are no individual items accounting for more than 10% of traded goods.

(W) MANAGERIAL REMUNERATION

As per resolution adopted at the 30th Annual General Meeting of the Company held on 30th September, 2021 Managing Director and Executive Director are to be remunerated as per Section 309 read with Section 198 of the Companies Act, 2013 subject to overall ceiling of 5 percent of the net profits for the year per managerial person to be calculated in the manner set-out in Section 349 of the Companies Act, 1956. As adequate profits are not available, the managerial remuneration has been provided within the limits specified under and in compliance with Schedule V of the Companies Act, 2013, except for the period from 01st September 2024 till 31st March 2025, where excess remuneration was paid due to inadequacy of profits, for waiver of recovery of which, special resolutions have been proposed at the ensuing 34th Annual General Meeting.

(Amount in Rs. 000's)

Managerial Remuneration paid	2024-25	2023-24
M. R. Subramonian	4990.00	4715.00
M. R. Krishnan	4990.00	4715.00
Sitting Fee to Independent Directors	400.00	231.00
	10,380.00	**9660.00**

(X) AUDITORS' REMUNERATION

Amount in Rs. 000's)

	2024-25	2023-24
Audit Fee	200.00	100.00
For Taxation	500.00	500.00
Internal Audit Fee	200.00	200.00

(Y) BALANCES UNDER DEBTORS, CREDITORS, LOANS & ADVANCES are subject to confirmation and reconciliation.

(Z) BAD DEBTS

An amount of Rs. 1126 (in 000's) has been written off as bad debts during the financial year (P.Y 7543 (in 000's)

(ZA) PROVISIONS FOR INCOME TAX

Provision for Income Tax for the period comes to Rs. 16,483.97 (in 000's) (PY Rs.13,216.71(in 000's)).

(ZB) LOANS & ADVANCES

The Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested, for the purchase of fixed assets of Star Micronix and an advance of Rs. 33,05,662.00 has been made. The Company is in possession of the said fixed assets and the same has been mortgaged with M/s State Bank of India as collateral security for the cash credit facility availed by the company, though the same is yet to be registered in the company's name

(ZC) DEFERRED TAX

The company estimates deferred tax charge /(credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and the estimated taxable income for the current year. The net accumulated tax liability as at 31st March 2025 provided in the balance sheet is Rs.2,114.02(In 000's) which is due to cumulative timing difference on account of depreciation.

(ZD) EVENTS OCCURING AFTER THE BALANCE SHEET DATE

There are no material events that occurred after the Balance Sheet Date.

(ZE) Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

Particulars (amounts in 000's)	As at 31st March 2025	As at 31st March 2024
(i)The principal Amount and Interest due thereon (to be shown separately), remaining unpaid to any supplier at the end of each accounting year	929.52	4238.90
(ii)the amount of interest paid by the buyer in terms of section 16,along with amount of payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iii)the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
(iv)the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
(v)the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

(ZF) KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	%of Change	Reason for change where change is over 25%
Operating Profit Margin %	Operating Profit	Gross revenue from Sale of Products & Services	**13.72 %**	**8.79 %**	**56.12%**	Improved margins due to better price realisation
Net Profit Ratio %	Profit for the year	Gross revenue from Sale of Products & Services	**9.17%**	**7.54%**	**21.67%**	-
Inventory Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Average Inventories	**4.28**	**4.45**	**(-) 3.79%**	-
Current Ratio (in times)	Current Assets	Current Liabilities	**5.60**	**4.26**	**31.41%**	Improved working capital management
Return on Equity Ratio (in %)	Profit for the year	Average Shareholders' Equity	**8.71%**	**8.79%**	**-0.94%**	-
Debt Equity Ratio	Total Liabilities	Shareholders' Equity	**0.00**	**0.08**	**(-)100.00%**	Closure debt
Interest Coverage Ratio	EBITDA	Interest Expenses	**NA**	**NA**	**NA**	Closure of term loans
Trade Receivables Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Average Trade Receivables	**2.54**	**2.79**	**(-)8.92 %**	-
Trade Payables Turnover Ratio (in times)	COGS + Other Expenses-Non cash expenses	Average Trade Payables	**7.75**	**7.92**	**(-)2.13%**	-
Net Capital Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Working Capital (Current Assets-Current Liabilities)	**1.16**	**1.48**	**(-)21.94%**	-
Return on Capital Employed %	Profit before Interest and taxes	Average Capital Employed	**11.48%**	**13.89%**	**(-)13.62%**	-
Return on Investment %	Income from investments	Time weighted average Investments	**7.13%**	**6.40%**	**11.40%**	-
Return on Net Worth %	Profit after Tax	Net Worth	**8.44%**	**8.52%**	**(-)0.93%**	-

(ZG) Other Statutory Information

a. The Company does not have any Immovable property whose title deeds are not held in the name of the Company except the property at T C 5/2523, Golf Links Road, Kowdiar PO, Trivandrum 695 003 in which the Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested, for the purchase of fixed assets of Star Micronix and an advance of Rs. 33.06 lakhs has been made. The Company is in possession of the said fixed assets and the same has been mortgaged with M/s State Bank of India as collateral security for the cash credit facility availed by the Company, though the same is yet to be registered in the Company's name.

(b) The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(c) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs,related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

(d) The Company has utilized funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued /taken.

(e) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at anytime during the financial year or after the end of reporting period but before the date when financial agreements are approved.

(f) The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

(g) The Company does not have any transactions with struck-off companies.

(h) The Company does not have any transaction which is not recorded in the books of accounts but which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey, or under any other relevant provisions of the Income Tax Act, 1961)

(i) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(j) As the Company doesn't have any subsidiary, no compliance was required with respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers), Rules, 2017

(k) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(l) Amounts which were required to be transferred to the Investor Education and Protection Fund during the year were duly transferred within due dates.

(ZH) Disclosure as referred in Rule 11(e) (i) and (ii) of the Companies (Audit and Auditors) Amendment Rules, 2021

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall

whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ZI) Significant Events after the reporting year

There were no significant adjusting events that occurred subsequent to the reporting period.

As per our report of even date
For **Mahesh V & Co.**
Chartered Accountant
Firm Reg. No. 019108S

Sd/-
Mahesh V.
(Partner)
Membership No. 246289

Place: Chennai
Date: 24 May 2025
UDIN - 25246289BMHZBB8855

For and on behalf of the Board of Directors

Sd/-	*Sd/-*
M. R. Subramonian	M. R. Krishnan
(Managing Director)	*(Executive Director)*
DIN0359515	DIN 0539630
Sd/-	*Sd/-*
S. Balamurali	P. Vinaya Chand
(Company Secretary)	*(Chief Financial Officer)*

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report (MDA) is an integral part of, and is to be read along with, the Company's financial statements and has been prepared by the Management with the purpose of providing a descriptive explanation from the management's point of view, of how the company has performed in the past, its financial condition and its future prospects. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind. AS) complying with the requirements of the Companies Act, 2013 and the guidelines issued by the Securities and Exchange Board of India (SEBI).

Some of the information contained in this MDA may contain forward looking statements. These forward-looking statements may include, among others, statements regarding our plans, costs, objectives or economic performance, or the assumptions underlying any of the foregoing. Forward looking statements are based on information available at the time they are made, on the date of this report, and should not be read as guarantees of future performance or results as they are subject to risks and uncertainties, many of them beyond our control. We do not undertake any obligation to publicly update or revise any forward-looking statement except as expressly required by applicable laws.

Adtech Systems Limited is a leading solution provider in electronic security/ surveillance industry. We provide our clients with cost effective solutions for total security protection and also efficient after sales service which is difficult to match. The Company is a Public Limited Company having its registered office in Chennai, Tamil Nadu. The Company had been listed in the regional stock exchanges of Cochin, Chennai and Ahmedabad all of which had to close down following exit order by the Securities and Exchange Board of India (SEBI). The Company has subsequently listed its equity shares in Metropolitan Stock Exchange of India Limited (MSEI), Mumbai and is also listed at BSE Ltd from 19th June 2024. Financial statements are prepared in accordance with Indian Accounting Standards (Ind. AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a change in an existing accounting standard requires a corresponding change in the accounting policy hitherto in use.

GLOBAL ECONOMY

The global economy in 2025 continues to navigate a landscape marked by geopolitical tensions, technological transformation, and climate-related disruptions. While some major economies are showing signs of recovery from the slowdowns of the early 2020s, uncertainties persist.

Key Trends:

- Moderate Global Growth: The IMF forecasts global growth around 2.8–3.0%, with developing economies growing faster than advanced economies.
- Disinflation Trend: Inflation has eased in most advanced economies due to tighter monetary policies, though energy and food prices remain volatile.
- Interest Rate Plateauing: Major central banks like the US Fed and ECB have paused rate hikes, maintaining a cautious stance.
- Supply Chain Reconfigurations: Shifts from China-centric supply chains to diversification across Southeast Asia, India, and Latin America are continuing.
- Green Economy Investments: Transition to clean energy is accelerating, driving growth in green tech, battery manufacturing, and EVs.
- AI and Tech Disruption: Widespread integration of AI and automation is transforming labor markets, productivity, and business models.

Key Factors Influencing Global Growth:

1. Geopolitical conflicts (e.g., Russia-Ukraine, Taiwan Strait tensions)
2. Monetary policy stance of major central banks (Fed, ECB, BoJ)
3. Oil and commodity prices
4. China's economic rebalancing and real estate distress
5. Global trade policies and decoupling trends
6. Climate events and natural disasters

7. Technological innovation and adoption (especially AI)
8. Debt burdens in emerging and low-income economies

Overall, while the global economic outlook for 2025 is cautiously optimistic with moderate growth expectations, it is also subject to potential risks from geopolitical tensions, inflationary pressures, and monetary policy adjustments.

INDIAN ECONOMY

India continues to remain one of the fastest-growing major economies in the world. Despite global headwinds, domestic resilience driven by consumption, infrastructure spending, and digital adoption is keeping the momentum steady.

Economic Overview:

- GDP Growth: Estimated at 6.8–7.0% in FY25–26, driven by robust domestic demand and capital investments.
- Inflation: Moderating, hovering around 4.5–5.0%, within RBI's comfort zone.
- Monetary Policy: RBI is maintaining a neutral stance, balancing inflation control and growth.
- Exports and Manufacturing: Moderately growing, aided by PLI (Production Linked Incentive) schemes and India's integration into global value chains.
- Private Capex Recovery: Signs of revival in private sector investments, especially in renewables, semiconductors, and real estate.
- Digital Economy Boom: Surge in fintech, UPI transactions, and digital infrastructure continues to empower MSMEs and rural India.

Key Factors Influencing Indian Economic Growth:

1. Government capital expenditure (especially on roads, railways, defence, and housing)
2. Rural demand and monsoon patterns
3. Private sector investment momentum
4. Policy support through PLI schemes and Atmanirbhar Bharat initiatives
5. Global economic conditions and export demand
6. Foreign Direct Investment (FDI) inflows
7. Banking sector health and credit growth
8. Tech and startup ecosystem dynamics
9. Geopolitical alignment (e.g., India-Middle East-Europe corridor, G20 leadership legacy)
10. Energy transition and sustainability goals

The Indian economy's growth and resilience make it a key player on the global stage. Continued reforms and investments in infrastructure and human capital are crucial for sustaining this momentum and addressing the challenges faced by the economy.

India has been one of the fastest-growing major economies, with growth rates around 6-8% in the past decade. Multifold reasons can be cited for the growth, some of which are listed herein below

Rapid digitization, driven by initiatives like Digital India, has increased internet penetration and boosted e-commerce and fintech sectors.

The Unified Payments Interface (UPI) has revolutionized digital payments.

Significant investments in infrastructure, including highways, railways, and urban development projects.

The Smart Cities Mission aims to develop sustainable and smart urban areas.

Continued economic reforms, such as the Goods and Services Tax (GST) and labor laws, aim to improve business efficiency.

India is emerging as a global innovation hub with a growing number of startups in technology and services sectors. Government initiatives like Startup India and Skill India support entrepreneurship and skill development.

OUTLOOK ON INDUSTRY

Electronic Security industry goes along with retail industry and with development of new facilities, be it in the retail malls or in software company's facilities. Considerable activity is envisaged in the Electronic Security Segment, especially in the retail market, where India is the fourth largest retail market in the world. Adtech has got a considerable presence in the retail market with its Antishoplifting and display security products. Aggressive plans for new stores are envisaged by retail chains especially in smaller cities across the country."Work from home" practiced by corporates had affected growth in the commercial industrial segment comprising of CCTV and Access Control product during the past two years. Corporates are now discontinuing with "work at home" which gives growth prospects by way of new facilities.

OUTLOOK OF ADTECH SYSTEMS LIMITED

The Company, being pioneer in electronic security integration segment, has most of the prominent

retailers PAN India in its client list. The Hitek+ range of Antishoplifting Systems (EAS) launched by your company in January 2022 has been well accepted by the retail verticals which led to reasonable growth for the retail vertical business compared to previous year. Both EAS & Display Security product businesses registered remarkable growth. The Commercial Industrial segment recorded a de-growth mainly on account of the Company not identifying viable large projects in Government Sector.

The outlook for the current year is promising since the overall economy of the country is on an upward path. The retail, commercial and industrial verticals are all showing positive outlook. Adtech has also added few more products like Tablet Business Solutions, Electronic Shelf Labels, Smart Lock solutions which are solutions catering to tomorrow's customer demands. Adtech has also ventured its foray into RFID for retail inventory management applications. The RFID portfolio has a very promising future in the years to come with new tie-ups being envisaged with Industry leaders.

OPPORTUNITIES AND THREATS

The Company is engaged in providing sophisticated solutions in the electronic surveillance segment. Due to Statutory requirements, need for protection by way of electronic security solutions is increasing not only among corporates but also among individuals. The Company seeks to make full use of this growing awareness of the requirement of electronic security protection. The Company provides integrated solution and employs professional work force. We now cater to numerous corporates as their exclusive electronic security solutions provider which position is not unassailable. Tie-ups with R & D Companies coupled with strong in-house R & D team has made competitors consider Adtech Systems Limited standards and working as their bench mark for excellence. The Company is always in search of updated technology products coupled with cost effectiveness so that competition and customer support can both be managed. Identification of such products have presented the Company with immense opportunity so as to ward off competition.

Constant attempts both from the organized and unorganized sector remains a threat to our business and earnings. Predative pricing by competitors coupled with identifying and recruiting key personnel together with employee retention remains the real challenge. Retaining customers which by providing latest solution at the best price and providing timely support is a mantra of the Company. With unmatched technical expertise and competitive pricing strategy by selecting the most suitable solution, the Company expects to remain a pioneer and a benchmark among competitors. Increase in ocean freight which has almost quadrupled on account of tensions in Asia Pacific, delay in transit time for imports and depreciation of Indian Rupee against the US Dollar take a toll on margins.

RISK FACTORS AND CONCERNS

Continued services and performance of our management, technical team and other key personnel remains our success mantra as our business is revolving around technical capabilities of our personnel's which is human approach to be precise with. The loss of service of the management, our technical team and key personnel could seriously impair the ability to continue to manage and expand the business efficiently.

Company needs to constantly review its product line by comparing the same with customer needs, both in terms of latest technology and competitive price to retain its market leader position. Changing technology coupled with predatory pricing remains a challenge. With considerable increase in costs including that for employees, protecting margins vis-a-vis retaining customers' needs herculean efforts.

The growth of our business depends on the operations to realize our vision of attaining size and to improve our cost competitiveness. In order to achieve such future growth, we need to effectively manage our new project, our resources and accurately assess new markets, attract new customers, obtain sufficient financing, control our input costs, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions and keep on learning and inventing on technology. We expect our growth to place significant demands on our management and other resources. Any inability to manage our growth could have an adverse effect on our business, financial condition and results of operations. The cost of implementing any new technologies could be significant and could adversely affect our business and financial condition. While we regularly upgrade our technology, the emergence of newer technologies could render our current technology ineffective or obsolete and may adversely affect the cost structure and competitiveness of our products and services. Changes in technology with which we are unable to keep pace, or which render our products and services less useful to customers and the market, could affect our growth, business, financial condition and results of operations. We commit resources to projects prior to

receiving advances or other payments from customers in amounts sufficient to cover expenditures on projects as they are incurred. We may be subject to working capital shortages due to delays or defaults in customer payments. If customers default in their payments on a project to which we have devoted significant resources or if a project in which we have invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our business, financial condition and results of operations. The input costs of the products/services of the Company may increase due to various reasons. In case the Company is not able to pass on such increase to the consumers because of competition or otherwise, it may affect the profitability of the Company.

Competition would have an adverse impact on our business and financial performance. The industry, in which we are operating, is highly and increasingly competitive and unorganized and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The philosophy we have with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data. The internal audit, an independent appraisal function to examine and evaluate the adequacy and effectiveness of the internal control system, appraises periodically about activities and audit findings to the Audit Committee. The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The Audit Committee also holds discussions with Statutory Auditors, Internal Auditors and the Management on matters pertaining to internal controls, auditing and financial reporting.

FINANCIAL PERFORMANCE

Sale and Service of Electronic Surveillance Systems and accessories form major portion of income for the Company.

TOTAL INCOME: Rs.489,004.29 (in 000's) during the financial year 2024-25 as against Rs. 561,941.47 (in 000's) for the previous year.

TOTAL EXPENSES: Rs. 423,508.57 (in 000's) for the year ended 31st March 2025 which consists of Purchase Cost of Rs.272,006.48 (in 000's), Employee Benefit Expenses Rs. 78,369.15 (in 000's), Finance Charges Rs. 2,723.15 (in 000's), Other Expenses Rs. 63,073.16 (in 000's) and Depreciation Rs.7336.64 (in 000's).

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company had been operating in a single segment viz. electronic security systems. The Company operates primarily in India, hence there is no other significant geographical segment that requires disclosure.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

There were no major developments in Human Resources or Industrial Relations Front during the year under review.

The Company has total manpower of 100 employees as on 31st March 2025. The Company had made most of its recruitments in the Marketing and Engineering divisions. Company has a reasonable salary structure and provides attractive incentives to help employees to build a career in the Company. The Company imparts proper training and development to all the new recruits and also imparts periodic training sessions so that employees are abreast with technical updates and remain competent. Your Company considers its employees to be the most valuable asset of the Company and appreciates their dedicated hard work.

For and on behalf of the Board of Directors

Sd/-

M. R. Narayanan

Chairman

Place: Trivandrum

Date: 14th August 2025

REPORT ON CORPORATE GOVERNANCE

Corporate Governance ensures transparency and accountability by the Company to its various stakeholders. The Board of Directors of your Company believe in good corporate governance as good corporate governance practices ensure the good relationship between the Company Management and its various stakeholders.

The Corporate Governance Report is pursuant to Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and contains the details of Corporate Governance systems and practices followed by Adtech Systems Limited (ASL).

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of Board of Directors to supervise the management and to enhance long term shareholder value. All decisions are taken in the interests of the Shareholders. The Board as well as the management is aware of minority shareholder's interest and takes appropriate steps to enhance Shareholders Value.

The Company believes in and practices good corporate governance. The Company's philosophy is aimed at assisting the top management in the efficient conduct of its business and fulfilling its obligations towards the Government, its shareholders, employees and other stakeholders.

Your Company believes in Integrity, Accountability, Transparency, Confidentiality, Control and Social Responsibility.

Your Company ensures that timely and accurate disclosure is made on all material regarding the corporation including the financial situation, performance, ownership and governance of the company. The Company believes that a strong and independent Board and transparent accounting policies will preserve the stakeholder value and enhance their trust and confidence.

Our corporate mission statement describes the future perspectives, strategy and values. We believe in practicing a set of values that form the basis of our actions and corporate culture.

Your Board believes that Corporate Governance is a powerful medium of sub-serving the long-term interests of its stakeholders for the attainment of transparency, accountability and equity in all facets of its operations by enhancing and sustaining its corporate value through growth and innovation.

BOARD OF DIRECTORS

There are seven Directors on the Board having vast knowledge and experience in different fields of marketing, finance, law and management. As required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has an optimum combination of executive and non- executive directors with four Independent Directors. As per Section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms Suma Sankaran is appointed to the Board as Independent Woman Director.

The Composition and category of Directors on the Board of the Company for the FY 2024-25 were as under:

Name of Director	Category
Shri. M. R. Subramonian (Managing Director)	Promoters and Executive Directors
Shri. M. R. Krishnan (Executive Director)	
Shri. M. R. Narayanan (Chairman)	Promoter, Non-Executive, Non-Independent Director

Shri. N. Suresh (upto 23rd September 2024)	Non-Executive, Independent Directors
Shri. K. Manmathan Nair (upto 23rd September 2024)	
Smt. Anandavally Ammal (upto 23rd September 2024)	
Shri. Ayyappan M	
Shri. Suresh T. Viswanathan	
Shri. Harikrishnan R. Nair	
Shri. Suma Sankaran (with effect from 24th September 2024)	

Pursuant to Sections 149,150 and 152 of the Companies Act, 2013, the Company has four Independent Directors of which Shri Harikrishnan R Nair, Dr. Ayyappan. M, Shri. Suresh T Viswanathan were appointed at the 30th Annual General Meeting of the Company held on Thursday, 30th of September, 2021, for a tenure of 5 years and Ms Suma Sankaran was appointed at the 34th Annual General Meeting of the Company held on Monday 30th of September 2024 for a tenure of 5 years.

During the year, following Independent Directors namely, Shri. N. Suresh, Shri. K Manmathan Nair and Smt. P. K. Anandavally Ammal retired on 23rd September 2024 upon completion of their second term of 5 years. The Board puts on record its appreciation for the valuable guidance rendered by the retired Independent Directors during their tenure.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company www.adtechindia.com Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors of the Company shall meet once in a year without the presence of Non-Independent Directors and members of the management. Such meetings are conducted informally to discuss matters pertaining to the Company and to review the performance of Non- Independent Directors. The Independent Directors of the Company met on 15 March 2025. The meeting inter-alia reviewed the performance of Non- Independent Directors and the Board as a whole, performance of the Chairman and assessed the relevance and timeliness of flow of information from the management to the Board of Directors. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

As per Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has familiarized the Independent Directors with the Company's policies and procedures by providing necessary documents, brochures, reports and internal policies. During the year 2024-25, the Company had conducted a refresher programme for its Independent Directors and familiarization programme for Ms Suma Sankaran who was inducted to the Board with effect from 24th September 2024.

The same has been posted on the website of the Company and can be accessed at https://adtechindia.com/wp-content/uploads/2025/04/Familiarization-Programme-for-Independent-Directors-for-FY-2024-25.pdf

Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for Directors and Senior Management. The code is intended to focus the Board and Senior Management on areas of ethical risk, provide guidance to Directors and Senior Management to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and helps to foster a culture of honesty and accountability.

Based on the confirmation certificate received from the Directors and Senior Management under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by Managing Director confirming adherence to the Code of Conduct is enclosed herewith as Annexure 1. The Code of Conduct for Directors and Senior Management personnel is posted on the website of the Company.

ATTENDANCE AND OTHER RELEVANT DETAILS OF EACH DIRECTOR:

During the Financial year 2024-25, 5 meetings of the Board of Directors were held on the following dates: 24th May 2024, 14th August 2024, 14th November 2024, 11th December 2024 and on 14th February 2025

Attendance at the Board meetings held during 2024-25 and last AGM and also the number of Directorships and Committee positions held by them in other Companies are given below:

Name of Directors	No: of Board Meetings held during FY 2024-25		Whether attended last AGM	Sitting fees paid during the FY 2024-25	No: of Directorships in other Co.	No: of Committee positions in other Companies		Details of Directorships in other Listed Entities	
	Held	Attended				Chairman	Member	Name of Entity	Category
Shri. M. R. Subramonian	5	5	Yes	-	1	0	0	-	-
Shri. M. R. Krishnan	5	5	Yes	-	0	0	0	-	-
Shri. M. R. Narayanan	5	5	Yes	60,000	11	0	0	-	-
Shri. N. Suresh	5	2	Yes	20,000	1	0	0	-	-
Shri. K. M. Nair	5	2	Yes	20,000	2	0	0	-	-
Smt. P. K. Anandavally Ammal	5	2	Yes	20,000	0	0	0	-	-
Dr. Ayyappan M	5	5	Yes	80,000	7	0	0	-	-
Shri. Suresh T. Viswanathan	5	4	Yes	60,000	11	0	0	-	-
Shri. Harikrishnan R. Nair	5	5	yes	80,000	6	0	0	-	-
Ms. Suma Sankaran	5	3	Yes	60,000	0	0	0	-	-

** retired on 23rd September 2024 upon completion of tenure*
 # appointed as Independent Director effective 24th September 2024

Based on the confirmation certificate received from all the Board members in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 25(1) and 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by the Managing Director confirming the compliance of above provisions is enclosed herewith as Annexure II.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

M. R. Narayanan (Chairman) is the brother of M. R. Subramonian (Managing Director) and M. R. Krishnan (Executive Director).

No other Directors have inter-se relationship, and are Independent.

HOLDINGS OF NON-EXECUTIVE DIRECTORS:

M. R. Narayanan, Chairman in the Category of Non-Executive Non-Independent Director holds 2227825 shares in the Company during the year under review.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has 11 women employees in various cadres as on 31st March 2025. The Company has zero tolerance towards sexual harassment at the work place. The Company has constituted an Internal Complaint Committee in line and in compliance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORE COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board has, taking into consideration the Company's nature of business, core competencies, key characteristics, identified the following core skills / expertise / competencies as required in the context of its business(es) for it to function effectively and which are available with the Board. The mapping of the same with each of the Directors are as below:a

Skills / Expertise / Competencies	M. R. Subramonian	M. R. Krishnan	M. R. Narayanan	Ayyappan M	Suresh T. Viswanathan	Harikrishnan R. Nair	Suma Sankaran
Understanding of IT services business	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge on key industry and Technology trends	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Strategy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance and Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stakeholders Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Performance Management and Evaluation	Yes	Yes	Yes	Yes	Yes	Yes	Yes

AUDIT COMMITTEE

Composition of the Audit Committee is as follows:

Name of the Members	
Shri. Harikrishnan R Nair	Chairman
Shri. M. R. Subramonian	Member
Dr. Ayyappan M	Member

The Audit committee consists of two Non-Executive Independent Directors, one of whom is the Chairman. All the members of the Committee possess accounting or related financial management expertise. The Committee had met five times during the financial year 2024-25 on the dates 24th May 2024, 14th August 2024, 14th November 2024, 11th December 2024 and on 14th February 2025 in which meetings, all the members were present.

The terms of reference of Audit committee in accordance with Section 177(4) of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process and discussions thereon;
3. Examination of the financial statement and the auditor's report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company;
7. Evaluation of internal financial controls and risk management systems
8. Monitoring the end use of funds raised through public offers and or debt;
9. Discussion with internal auditors of any significant findings and follow up thereon;
10. To review the functions of Whistle Blower mechanism;
11. To carry out such other functions as may be referred to it.

There was no situation where the Board has not accepted the recommendation of the Audit Committee.

The Company Secretary of the Company acts as Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE AND POLICIES

The Board had constituted a Nomination and Remuneration Committee on 14th August 2014 pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Committee met twice during the financial year 2024-25 on 29th April 2024 and on 14th August 2024. The composition of the Nomination and Remuneration Committee is as under. All the committee members attended the meeting.

Name of the Members	
Shri. Suresh T. Viswanathan	Chairman
Shri. M. R. Narayanan	Member
Shri. Harikrishnan R. Nair	Member

Pursuant to the provisions of Section 178 and 134 (3(e) and Rule 8 (4) of the Companies (Accounts) Rules, 2014, Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Committee was constituted with the following terms of reference.

1. Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of Directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of Directors, Chairman, Managing Director and Executive Director, Board as a whole and various Committees of the Board. Based on the recommendations of the Committee, the said Policy on Nomination and Remuneration and Evaluation of Directors was adopted by the Board.
3. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down.

The Committee has adopted the following criteria for selection of Members on the Board of Directors of the Company and also the candidates eligible to be appointed in the Senior Management of the Company –

(i) Criteria for Selection of Directors

Before making a recommendation to the Board for appointment of any Director, the Committee shall ensure that

a) The candidate possesses appropriate skills experience and knowledge in one or more fields of managerial/ business/ administrative/ legal/ finance qualifications and experience over two decades;

b) The candidate shall be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;

c) In the case of appointment of an Independent Director, the candidate meets the conditions of being independent as stipulated under Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

d) The candidate also complies with the "Fit and Proper" criteria as laid down by the policy of the Company.

(ii) Criteria for Selection of Senior Management Personnel

The term Senior Management shall have the same meaning as provided under the explanation to Section178 of the Companies Act, 2013

The Committee shall, before making any recommendation to the Board for appointment, should ensure that the candidate has the attributes set forth below

a) The candidate should have a minimum experience of 10 years in any of the areas viz. electronic security related, financial management, legal, sales, marketing, procurement, research, technical operations or such other areas which in the opinion of the Committee are relevant for the Company's business; and

b) The candidate should possess qualities that demonstrate leadership skills, effective communication skills, hard work, commitment and such other attributes which in the opinion of the Committee are in the interest of the Company.

The Committee makes its recommendation to the Board if it finds that a candidate meets the criteria for appointment.

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the provisions of Section 178(3) of the Companies Act, 2013. All the Directors have provided inputs to the questionnaire seeking information on criteria such as Board Composition and structure, Board Processes and procedures, effectiveness of the Board, etc.

The Board and Nomination and Remuneration Committee reviewed the performance of the individual Directors inter-alia, on the basis of understanding and knowledge of the market in which the Company is operating, ability to appreciate the working of the Company and the challenges it faces, attendance to meetings, extend of participation and involvement in the meetings and ability to convey one's views and flexibility to work with others. The performance of the Committees was evaluated by the based on the composition of the Committees, effectiveness of the Committee meetings with respect to the terms of reference and conduct of the meetings and the procedures followed.

Separate meeting of Independent Directors was conducted during the year, to review the performance of the Board as a whole, performance of Non Independent Director and Chairman and assess the quality, quantity, and timelines of flow of information from the Management to the Board of Directors.

REMUNERATION POLICY

The Committee has formulated policies on remuneration of Directors, KMP and other employees, features of the same are under -

1. **Remuneration of Managing Director and Executive Director**

   Committee takes into consideration the performance of the Company, the ability to lead the team, past remuneration, the comparative remuneration profile in the industry subject to the condition that overall remuneration shall be in accordance and within the limits stipulated under the Companies Act, 2013.

2. **Remuneration to Non-Executive Directors**

   Remuneration to Non-Executive Director is paid subject to the limits stipulated under the Companies Act, 2013 and based on level of participation in the affairs of the Company.

   Remuneration to Non-Executive Directors is restricted to sitting fees for attending meetings of the Board of Directors. The Company does not at present have a provision of stock options.

   The Criteria of Making Payments to Non-Executive Directors has been disclosed on the website of the Company and can be accessed at: https://adtechindia.com/wp-content/uploads/2025/04/Criteria-for-making-payments-to-Non-Executive-Directors-2025.pdf

3. **Remuneration of Senior Management Personnel and KMP**

   The Remuneration of the Senior Management Personnel and KMP shall be in accordance with the Policy of the Company as is applicable to the employees. Performance of the business/function under his control is also considered while deciding remuneration.

Disclosures on remuneration and terms of appointment of Managing Director and Executive Director as stipulated in Section III of Part II of Schedule V of the Companies Act, 2013

(All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, perquisites etc. of all the Directors)

Managing Director and Executive Director shall be paid remuneration as under:

In the event of adequate profits in a financial year, Managing Director and Executive Director shall be paid remuneration not exceeding the limits specified in Section 197 of the Companies Act, 2013 and as detailed below.

Where in any financial year during the currency of tenure of Managing Director or Executive Director, the Company has no profits or its profits are inadequate, following remuneration shall be paid to Managing Director and Executive Director as per terms of agreement executed with each of them subject to Section II Part II of Schedule V of the Companies Act, 2013 as amended from time to time. Special Resolution for waiver of excess remuneration paid during the period from 01st September 2024 till 31st March 2025 to Managing Director and Executive Director is proposed as an Agenda Item at the ensuing 34th Annual General Meeting. Since the term of resolution for payment of remuneration pursuant to provision of Schedule V part II is for three years from the date of appointment, Special Resolutions for payment of remuneration under the said provisions in the absence of adequate profits during the period from 01st April 2025 till 31st August 2026 is proposed as Agenda Item at the ensuing 34th Annual General Meeting.

i. Salary 3,50,000 per month with an annual increase of up to 10 percent as recommended by the Nomination and Remuneration Committee.

j. Yearly Bonus equivalent to one month's salary

k. Managing Director and Executive Director shall be eligible to avail Housing Loan as per rules of the Company as applicable to other employees

l. Medical reimbursement equal to one month's salary in a year.

m. Leave Travel concession with family once in a year in accordance with rules of the Company. Club fee subject to maximum of two clubs.

n. Leave on full pay as per rules of the Company.

o. Free Use of the Company's Car, free telephone facility and payment of electricity and water charges at residence, reimbursement of entertainment expenses incurred in the interests of the business of the Company.

p. Non-Executive Non-Independent Directors shall be paid remuneration non exceeding 1 percent of the net profits of the Company computed as per provisions of Section 198 of the Companies Act, 2013.

q. Non-Executive Directors shall be paid sitting fee for attending Board Meetings.

r. The Company does not have any scheme for issue of Stock Options.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee was constituted pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year 2024-25, The Committee met twice during the financial year on 11th December 2024 and on 15th March 2025. All the committee members attended the meeting.

The Stakeholders' Relationship Committee comprises of the following directors:

Name of the Members	
Shri. M. R. Narayanan	Chairman
Shri. Harikrishnan R. Nair	Member
Shri. M. R. Subramonian	Member

The Company Secretary acts as the secretary of the Stakeholders' Relationship Committee.

The terms of reference, powers and scope of the Stakeholders' Relationship Committee include:

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and

The Company has a designated email id balamuralis@adtechindia.in for handling investor complaints on which investors can lodge their complaints. The Company has in place an investor grievance redressal policy for the redressal of investor complaints in a timely manner.

Mr. S. Balamurali, Company Secretary is the Compliance Officer of the Company. He reviews the investor complaints on a fortnightly basis to find out whether the grievance has been resolved within the time specified the Investor Grievance Redressal Policy of the Company.

Pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the status of investor complaints received and redressed during FY 2023-24 are as follows.

S. No.	Particulars	No. of Complaints
1.	Number of Investor Complaints pending at the beginning of the year (i.e. as on 1st April 2024)	**Nil**
2.	Number of Investor Complaints received during the year.	**One**
3.	Number of Investor Complaints redressed during the year.	**One**
4.	Number of Investor Complaints remaining unresolved at the end of the year (i.e. as on 31st March 2025)	**Nil**

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As on 31st March 2025, the Corporate Social Responsibility (CSR) Committee of the Company, under Section 135 of the Companies Act, 2013, consists of two Independent Non-Executive Directors and the Managing Director. The Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company in accordance with Schedule VII to the Companies Act, 2013.

The CSR Policy of the Company, as approved and adopted by the Board, has been posted in the website of the Company.

During the financial year 2024-25, The Committee met on the date 15th March 2025 in which meeting, all the members were present.

The composition and other details of the CSR Committee is detailed here under:

Name of the Members	
Shri. Harikrishnan R. Nair	Chairman
Shri. M. R. Subramonian	Member
Ms. Suma Sankaran	Member

The terms of reference of the CSR Committee in accordance with Section 135(3) of the Companies Act, 2013 are as under

a. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

b. Recommend to the Board the amount of expenditure to be incurred on the CSR activities referred to in (1) above, and

c. Monitor the CSR Policy of the Company from time to time.

SHARE TRANSFER SYSTEM

The Company has appointed M/s Integrated Registry Management Services Pvt. Ltd as the Registrar and Share Transfer Agent to handle Investor concerns and transfer/ transmission and other related grievances.

Investors can contact the RTA at srirams@integratedindia.in or the Company at balamuralis@adtechindia.in.

SHARE TRANSFER COMMIITEE

The Stake holder's relationship Committee functions as the Share Transfer Committee in case of any disputes/clarifications that are received from Share Transfer agents of the Company. Share Transfers are delegated to the Share Transfer Registrar, who inspects the documents and registers all valid transfers within 30 days of receipt. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment. The Company has a proper vigil mechanism and whistle blower policy in place pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 4(2)(d) (iv) and 34(3) read with Para 10 of part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

The mechanism also provides for adequate safeguards against victimization of Directors and employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in special cases.

The said policy is available in the website of the Company https://adtechindia.com/lodr-compliance-reports/

SENIOR MANAGEMENT

Managing Director	M. R. Subramonian
Executive Director	M. R. Krishnan
Company Secretary &Compliance Officer	S. Balamurali
Chief Financial Officer	P. Vinaya Chand
General Manager - Purchase	Vijayan C. S
General Manager - Technical	Pradeep S
Chief Engineer – C/I	Rosh Chandra Kumar C. J

GENERAL MEETINGS

Details of General Meetings held during the last three years are as follows:

Financial Year ended	Date of the Meeting	Time	Mode / Venue
31st March 2024	**30th September 2024**	11.00 AM	Video Conferencing (VC)
31st March 2023	**30th September 2023**	11:00 AM	Video Conferencing (VC)
31st March 2022	**30th September 2022**	04:00 PM	Registered Office)

Special Resolutions passed at the last three AGMs:

Date of AGM	Special Resolution
30-09-2024	Special Resolution for appointment of Ms Suma Sankaran as Independent Woman Director of the Company
30-09-2023	Special Resolution for continuation of Smt P K Anandavally Ammal as Independent Woman Director beyond the age of 75 years.
30-09-2022	No Special Resolution

MEANS OF COMMUNICATION

a. Quarterly and annual audited financial results of the Company were published in Trinity Mirror (English Daily) and Makkal Kural (Vernacular Language).

b. The results are displayed on the company's website at www.adtechindia.com.

c. Official news releases are displayed on the website of the Company as and when made.

8. Since there are no Institutional Investors or Analysts, no presentations were made.

QUARTERLY COMPLIANCE REPORT

A comprehensive report on the status of compliance with all the applicable corporate laws by the Company is placed before the Board on a quarterly basis for their information and review.

CERTIFICATION BY CEO / CFO

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. M. R. Subramonian, Managing Director and Mr. P. Vinaya Chand, Chief Finance Officer had provided CEO/CFO certificate for the quarter and year ended 31st March 2025 which is annexed herewith as Annexure III.

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

SCORES is a web based, centralized grievance redressal system of SEBI scores.sebi.gov.in. SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online. This enables the market intermediaries and listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES, or who does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

The Securities Exchange Board of India ("SEBI") vide its circular dated July 31,2023 has introduced a common Online Dispute Resolution Portal ("ODRP") to facilitate online resolution of all kinds of disputes arising in the Indian Securities Market. The ODRP provides members with an additional mechanism to resolve their grievances. Any unresolved issues pertaining to any service related complaints between members and listed entity including its Registrar & Share Transfer Agents in the securities market, will be resolved in accordance with the abovementioned SEBI Circular. For details on Online Dispute Resolution, please visit https://adtechindia.com/online-dispute-resolution-portal/

UNCLAIMED DIVIDENDS

The Company had during the financial year 2024-25, transferred an amount of Rs.97,237.50/- lying in the Unpaid Dividend Account to Investor Education and Protection Fund (IEPF), being the unclaimed dividend for the year 2016-17. Under the law, no claim for uncashed dividends can lie against either the Company or the IEPF after a period of seven years from the date of transfer to unclaimed dividend account. Therefore, shareholders who have not yet cashed their dividend cheque relating to the financial year 2017-18 and subsequent years are requested to contact the Company / Registrar and Share Transfer Agents.

Details of shareholders whose dividends are still not encashed are available in the website of the Company at https://adtechindia.com/dividend-data/

As on 31st March 2025, an amount of Rs. 1294.74 (in 000's) is lying in the Unpaid Dividend Accounts with State Bank of India towards the dividend declared and paid but not claimed for the financial years from 2017-18 to 2023-24 as per details given in the notes on accounts. Those Shareholders who have not uncashed their dividend warrants are requested to immediately approach the corporate office of the Company for revalidation/reissue of the dividend warrants after which the warrants may be presented for payment. The unclaimed dividend up to and including the year 2016-17 has been transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Company. Shareholders may approach and claim such transferred amounts from the Funds by following prescribed procedure.

Shareholders holding physical share certificates are once again reminded to update their KYC details pursuant to SEBI Master Circular No SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07,2024 and to dematerialize physical securities. Pursuant to the aforementioned SEBI Master Circular, shareholders holding physical share certificates who have not updated their KYC details, shall be eligible for any payment including Dividend in respect of their folios, only through electronic mode with effect from 01st April 2024.

All Shareholders are once again requested to contact the Company immediately so as to obtain duplicate dividend warrants so that unpaid dividends, if any, are fully paid out.

DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the Demat Suspense Account or the Unclaimed Suspense Account at any time or during the year under review.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Compliance certificate on Corporate Governance provided by the Statutory Auditors of the Company confirming the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure VI.

The Company does not have stock option scheme and therefore the same is not applicable.

DATE OF BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company shall be closed from Friday, 26th September 2025 to Tuesday, 30th September 2025 (both days inclusive).

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been substantially complied with by the Company.

GREEN INITIATIVES BY MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavor towards the "Go Green" initiative, the Company proposes to send all correspondence/communications through email to those shareholders, who have registered their email id with their depository participants/ Company's registrar and share transfer agent. In case the shareholders desire to have a printed copy of such communications, they may send requisitions to the Company. The Company shall forthwith send a printed copy of such communication to the respective shareholder.

As per Regulation 36(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the weblink, including the exact path, where complete details of the Annual Report are

available is required to be send to those member(s) who have not registered their email address(es) either with the Company or with any Depository or with the Registrar and Share Transfer Agent of the Company, M/s Integrated Registry Management Services Pvt Limited. Accordingly, the letter is being sent to those member(s) who have not registered their email address(es) either with the Company, its RTA or with any Depository.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

REMUNERATION TO DIRECTORS

All the elements of remuneration package of individual directors summarized under major groups, such as Salary, Benefits, Bonuses, Stock Options, Pensions etc. are mentioned in the Extract of the Annual Return and forms part of this Annual Report.

OTHER RELEVANT DISCLOSURES

a. The Company has no material subsidiaries.

b. The Company has complied with all requirements of Corporate Governance Report pursuant to Schedule V read with Regulation 34(3) and 53(f) of SEBI (LODR) Regulations, 2015. The Company further ensures compliance with the Corporate Governance requirements as specified under Regulation 17 to 27 along with the website requirements as specified under Regulation 46.

c. Fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is disclosed in the Notes to Accounts.

d. Loans and Advances in the nature of loans to Firms/ Companies in which Directors are interested by name and amount are also disclosed in the Notes to Accounts.

e. The Securities of the Company have not been suspended from Trading at any time and during the year under review.

f. Commodity Price Risk or Risk on account of Foreign Exchange exposure have not been hedged, since there is no material exposure in foreign exchange.

g. The Company does not have facilities for manufacturing hence there are no plant locations to be disclosed.

h. The Company has complied with all mandatory requirements.

i. Disclosure regarding Utilization of funds raised through Preferential Allotment or Qualified Institution Placement as specified under Regulation 32(7A) is not applicable to the Company.

j. There were no materially significant Related Party Transactions having potential conflict with the interests of the Company at large

k. The Company has complied with all the applicable provisions of Companies Act, 2013, and Companies Act, 1956 to the extent applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable acts/provisions.

l. The Company has followed the Accounting Standards laid down by the Companies (Accounting Standards) Rules, 2006 (as amended) in preparation of the financial statements.

GENERAL SHAREHOLDER INFORMATION

34th ANNUAL GENERAL MEETING

Date	Time	Mode/Venue
30th September 2025	11.00 AM	through Video Conferencing / OAVM

Financial Financial Year : 1st April 2024 to 31st March 2025

Dividend : Rupees 1.00 per equity share(10 percent) recommended by Board of Directors, subject to approval of shareholders at the AGM.

Listing details	:	The Company is listed with Metropolitan Stock Exchange of India Limited, Mumbai and with BSE Ltd. The Company has paid an amount of ₹400,000 towards Annual Listing Fee .
Registration details	:	The Company is registered in the state of Tamil Nadu as a Public Limited Company.
CIN	:	L33111TN1990PLC018678 allotted by the MCA.
ISIN	:	INE257C01014
Stock Code (MSEI Symbol)	:	ADTECH
Stock ID (BSE Ltd from 19 June 2024	:	544185
Reconciliation of Share Capital Audit	:	The Company has received Certificates from a Company Secretary in Practice on a quarterly basis for timely dematerialization of the Company's shares and for reconciliation of the total equity capital with both the depositories and in physical mode with the total paid up capital as per books.
Dematerialization of Shares	:	The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) to establish electronic connectivity of shares for scrip less trading. 95.48% of shares of the Company were held in dematerialized form as on 31st March 2025.

Share Price Movements of the Company in BSE during each month of FY 2024-25 Listed in BSE from 19th June 2024

Month	Open	High	Low	Closs	No. of Shares traded
Jun-24	62.34	92.05	62.34	92.05	45000
Jul-24	96.65	180.95	89.1	144.96	448541
Aug-24	142.1	142.1	87.4	91.6	148914
Sep-24	91	95	83	86	109678
Oct-24	86.1	92.89	73.1	81.4	56579
Nov-24	83.4	90	74.7	87.29	51313
Dec-24	89	116.9	84.5	91.07	262230
Jan-25	87.25	98	76	84	64816
Feb-25	95	95	71.03	72.43	26150
Mar-25	73	77.8	60.01	61.06	83308

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2025

S. No.	Category No of Shares	No. of Holders	% Holders	No. of Shares	% Shares
1.	**Upto 100**	1163	**58.00 %**	37506	**0.31**
2.	**101 - 500**	405	**20.20 %**	111211	**0.93**
3.	**501 - 600**	30	**1.50 %**	16739	0.14
4.	**601 - 700**	22	**1.10 %**	14425	0.12
5.	**701 - 800**	15	**0.75 %**	11497	0.10
6.	**801 - 900**	9	**0.45 %**	7895	0.07
7.	**901 - 1000**	50	**2.49 %**	49644	0.42
8.	**1001 - 2000**	80	**3.99 %**	121666	1.02
9.	**2001 - 5000**	170	**8.48 %**	567791	4.77
10.	**5001 - 10000**	23	**1.15 %**	170618	1.43
11.	**10001 - 20000**	15	**0.75 %**	214996	1.80
12.	**20001 - 50000**	9	**0.45 %**	277265	2.33
13.	**50001 - 100000**	8	**0.40 %**	534131	4.48
14.	**Above 100000**	6	**0.30 %**	9778366	82.08
Total		**2005**	**100.00**	**11913750**	**100.00**

CONTACT INFORMATION FOR CORRESPONDENCE

Investors may write to the Company at balamuralis@adtechindia.in for any queries/grievances/communications.

For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend or any other query relating to shares or financial statements, the Investors may contact -

v. S. Balamurali
Company Secretary Adtech Systems Limited
T C 30/1868-1, First Floor, Emmar Grande,
Harita Giri, Kanjirampara PO, Trivandrum 695 030
Tel: 0471 2363805, Email: **balamuralis@adtechindia.in**

w. Integrated Registry Management Services Private Limited
Registrar and Share Transfer Agents
2nd Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road,
T. Nagar, Chennai 600 017
Tel: 044028140 801 - 803, Email: **corpserv@integratedindia.in**

ANNEXURE I

Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

To

The Members of Adtech Systems Limited

I confirm that the Company has received from the members of the Board and Senior Management team of the Company, declarations of compliance with the Code of Conduct as applicable to them during the Financial Year ended 31st March 2025

Place: Trivandrum.
Date: 14th August 2025

Sd/-
M. R. Subramonian
Managing Director

ANNEXURE II
DECLARATION

To

The Members of Adtech Systems Limited

I confirm that the Company has received from all the Directors, a declaration of compliance in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 25(1) and 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year ended 31st March 2025.

Place: Trivandrum.
Date: 14th August 2025

Sd/-
M. R. Subramonian
Managing Director

ANNEXURE III

CERTIFICATE BY CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER

Furnished by Chief Executive Officer and Chief Financial Officer to the Board of Directors of Adtech Systems Limited, pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

A. We have reviewed financial statements and the cash flow statement for the quarter ended 31st March 2025 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such 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:

(1) Significant changes in internal control over financial reporting during the quarter;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

E. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to Whistle-blowers from unfair termination and other unfair or prejudicial employment practices.

F. We further declare that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year covered by this report.

Sd/-
M. R. Subramonian
Managing Director

Sd/-
Vinaya Chand. P
Chief Financial Officer

Date: 14 August 2025
Place: Thiruvananthapuram

ANNEXURE IV
DECLARATION

To

The Members of Adtech Systems Limited

It is hereby declared that the requirement of maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act 2013 does not apply to our Company

Place: Trivandrum.

Date: 14th August 2025

Sd/-
M. R. Subramonian
Managing Director

ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

55/SAA/9203/2025
UDIN: F008705G000957631

To
The **Members**
Adtech Systems Limited
CIN: L33111TN1990PLC018678, 2/796, Kazura Gardens, First Main Road,
Second Floor, Sakshi Towers, Neelankarai, Chennai, Tamil Nadu – 600115

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Adtech Systems Limited having CIN: L33111TN1990PLC018678 and having its registered office at 2/796, Kazura

Gardens, First Main Road, Second Floor, Sakshi Towers, Neelankarai, Chennai, Tamil Nadu – 600 115 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Subclause-10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025, have been debarred or disqualified from being appointed continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authorities.

Sl. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mavelikalam Ramakrishnan Narayanan	00044926	06/01/1992
2.	Krishnan Ramakrishnan	00359630	05/02/1990
3.	Subramoniam Ramakrishnan	00359515	05/02/1990
4.	Suresh Thiruvananthapuram Viswanathan	01731169	31/03/2021
5.	Harikrishnan Rajabhushanan Nair	01728668	31/03/2021
6.	Ayyappan Madhavan Nair	00117374	31/03/2021
7.	Suma Sankaran	10730509	24/09/2024

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

For Sajee and Associates
Sd/-

Trivandrum
07.08.2025
UDIN: F008705G000957631

P Sajee Nair, FCS
Company Secretary
CP: 12772
PRC: 3080/2023

ANNEXURE VI

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

54/SAA/9202/2025 UDIN: F008705G000957554

To

The Members

Adtech Systems Limited

We have examined the compliance of the conditions of Corporate Governance by Adtech Systems Limited (the Company) for the year ended 31st March 2025 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as last amended on July 4, 2023) entered by the Company with the Stock Exchange.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedures and implementations thereof, adopted by the

Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and the best of our information and according the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as far as applicable to the Company.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sajee and Associates**

Sd/-
P Sajee Nair, FCS
Company Secretary
CP: 12772
PRC: 3080/2023

Trivandrum
09.08.2025
UDIN: F008705G000957554










ADTECH

SYSTEMS LIMITED

a BSE Listed Company

If Undelivered, please return to

Adtech Systems Limited
TC 30/1868 (1), 1st Floor
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Kanjirampara P.O., Trivandrum - 695030
www.adtechindia.com
Ph: +91 471 2363805