

To
 The Members,
ADIANCE TECHNOLOGIES PRIVATE LIMITED

Your Directors have the pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts of your Company (standalone and consolidated) for the year ended on 31st March, 2025.

FINANCIAL HIGHLIGHTS:

PARTICULARS	(Amt. in Lacs.)			
	2024-25 Standalone	2023-24 Standalone	2024-25 Consolidated	2023-24 Consolidated
Total Income	1828.26	621.39	13291.95	5340.13
Profit / (Loss) before Depreciation, Interest	404.73	68.85	3152.00	755.15
Depreciation	18.89	7.64	713.08	170.01
Finance cost	5.01	1.30	60.77	76.20
Profit / (Loss) Before tax	380.82	59.91	2378.01	508.94
Less : Current year Tax	80.00	9.66	688.00	178.65
Less : Deferred Tax	(3.23)	(0.78)	(33.55)	(4.36)
Less : Tax of earlier year	(1.03)	(0.03)	(27.24)	3.71
Net Profit / (Loss) after tax	305.10	51.06	1750.81	330.96
Add : Balance of Profit/(Loss) from Earlier Year	54.17	176.47	587.77	610.72
Less : Minority Interest	---	---	621.16	170.54
Less: Pre-acquisition profit adjusted against goodwill arising on consolidation	---	---	---	103.35
Balance available for Appropriation	359.26	227.53	1717.42	667.79
Less : Utilised for issue of Bonus Shares	---	103.35	---	---
Less : Dividend paid	54.18	70.00	54.18	70.00
Less : Dividend Tax	---	---	---	---
Net Profit / (Loss) Carried to Balance Sheet	305.09	54.18	1660.47	597.77



ADIANCE TECHNOLOGIES PRIVATE LIMITED

REG OFFICE : HOUSE-7, ARISTA @ EIGHT, CORPORATE HOUSE, B/H SATYAM HOUSE, RAJPATH RANGOLI ROAD, BODAKDEV, AHMEDABAD-380054

Email : contact@adiance.com | Phone : +91 9510222944 | Website : www.adiance.com

GST No. : 24AAECA7251Q1ZC | CIN No. : U72200GJ2003PTC043259

OPERATIONS:

The Total standalone Income stood at Rs. 1828.26 Lacs, as compared to last year's income of Rs. 621.39 Lacs, which shows increase by 194.22% over last year. Due to this, the Company has made profit after tax of Rs. 305.10 Lacs as compared to last year's profit of Rs. 51.06 Lacs. EPS of the Company stood at Rs. 21.86 per share as compared to last year's of Rs.3.91 per share. Considering present business operation, over all working of the company its satisfactory.

On consolidated basis, Total Income stood at Rs.13291.95 Lacs, as compared to last year's income of Rs. 5341.40 Lacs, which shows increase of revenue by 148.91% over last year. The Company has made profit after tax of Rs. 1750.81 Lacs as compared to last year's profit of Rs. 330.94 Lacs.

Our key areas of innovation include:

- Edge AI: We are developing and integrating advanced AI algorithms directly into our camera hardware, enabling real-time analytics and reducing latency.
- Cloud AI and Generative AI: Our cloud platform leverages the power of large-scale data processing and generative AI models to provide sophisticated analytics, including zero-shot vision transformers, summarization, and action recognition.
- H.265+ Video Compression: We have patented a highly efficient H.265-based video compression technology that reduces storage and bandwidth requirements by up to 60%, providing a significant total cost of ownership (TCO) advantage to our customers.

We are actively pursuing BIS-ER1 and STQC IoT-SCS certifications, which will enable us to serve a wide range of government and enterprise customers with stringent security requirements.

Compliance-led moat: The year focused on BIS-ER1 readiness and STQC IoT-SCS compliance, aiming to reduce/eliminate dependencies on components from land-border countries and to meet stringent security requirements (e.g., FIPS 140-3 Level 3-class expectations). STQC pipeline: Multiple SoCs/SKUs are in process; BIS-ER1 and STQC certifications are expected to start by Q3 of this financial year, with more to follow.

Product ladder (2-3 years): From current 3MP (Retail & SOHO) to 5MP-8MP Edge-AI (SME/Corporate/Govt) and then 4K Edge-GenAI (high-end Corporate/Govt/Defence). Add dashcam, Bodyworn cameras to product portfolio range. Strong focus on enhancing inhouse Firmware capabilities by setting up a dedicated embedded center of excellence.

Go-to-market: Distribution-led sales with targeted branding & visibility across partner tiers, and selective end-customer marketing. Target various Industry collaborations and PSU & Master System Integrators empanelments. Aim to become one of the top 5 manufacturers of CCTV in India in 5-7 years.

We are also focused on building a recurring revenue stream through subscriptions for our cloud storage and AI services, which we project will constitute approximately 25% of our revenue in the next 2-3 years.



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DIVIDEND:

Your Board have declared first Interim dividend of Rs. 2/- per equity share of INR 10 (Ten rupees) each fully paid-up of the company in the Board meeting held on 19th July, 2024 and also declared Second Interim dividend of Rs. 2/- per equity share of INR 10 (Ten rupees) each fully paid-up of the company in the Board meeting held on 24th March, 2025 for the financial year ended 31.03.2025 and the same be paid out of the profits/ accumulated profits of the Company. (Last year - Rs. 30/- per share as Interim Dividend). These Interim dividends are considered as final dividend for the FY. 2024-25.

RESERVES:

The company has not transferred any amount towards general reserve for FY 2024-25. (Previous Year Rs. NIL)

DEPOSITS:

The Company has not accepted any deposits, which are covered under Section 73 to 76 of the Companies Act, 2013.

FUTURE PROSPECTS

A robust 'Make in India, Make for the World' policy environment, stricter BIS-ER1 and STQC IoT-SCS requirements, and demand for resilient, AI-native surveillance make for a favorable multi-year cycle. With capacity expansion, compliance-led differentiation, and an expanding AI product stack, the Company is well-positioned for sustained growth.

In a strategic pivot from our earlier trading model, we have successfully transitioned into a full-fledged manufacturing entity. This transformation has given us end-to-end control over our supply chain, product quality, and innovation pipeline. Our state-of-the-art manufacturing facility, with a current capacity of 1.2 million devices per year, is a testament to our commitment to this strategy. We have already acquired land for a new, larger facility that will scale our production capacity to approximately 10 million devices per year, positioning us for exponential growth.

We are also expanding our product portfolio to include robots, humanoids, and drones, which will further diversify our revenue streams.

Our key priorities for the future include:

- **Scaling up our manufacturing capacity** to meet the growing demand for our products.
- **Expanding our product portfolio** to include new and innovative solutions.
- **Strengthening our R&D capabilities** to maintain our technology leadership.
- **Expanding our global footprint** and entering new markets.
- **Preparing for a potential IPO** to fuel our next phase of growth.
-

FINANCE:

The Company availed Financial Facility from HDFC Bank Limited having amount of Rs. 3 Crores.

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DIRECTORS:

There was no Director who was appointed/ceased/re-elected/reappointed during the year. Company does not mandatorily required to appoint any whole time Key Management Personnel (KMP) as per the provisions of the Act. Total Directors remaining 3 and all are promoter Executive Directors.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the FY 2024-25, the Board met Eleven (11) times i.e. 01st April, 2024, 03rd May, 2024, 08th July, 2024, 10th July, 2024, 19th July, 2024, 04th September, 2024, 05th November, 2024, 07th January, 2025, 24th January, 2025, 10th March, 2025 and 24th March, 2025.

NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS DURING THE YEAR:

Sr. No.	Name of Director	Designation in Committee	Meeting attended/ meeting held	Last AGM Attendance
1.	Mr. Hemendra Sanghvi	Chairman	11/11	Present
2.	Mr. Kushal Sanghvi	Member	11/11	Present
3.	Mr. Hardik Sanghvi	Member	11/11	Present

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is in process of constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the company has complied with provisions of the same.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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AUTHORISED AND PAID UP SHARE CAPITAL

As on 31st March, 2025, the Authorized Share capital of the Company was INR 1,50,00,000 (Rupees One Crore Fifty lacs only) divided into 15,00,000 (Fifteen lacs only) Equity Shares of INR 10 (Rupee Ten only) each.

As on 31st March, 2025, the Paid up Share Capital of the Company was INR 1,39,59,500 (Rupees One Crore Thirty Nine Lakh Fifty Nine Thousand Five Hundred only) divided into 13,95,950 (Thirteen Lakhs Ninety Five Thousand Nine Hundred Fifty only) Equity Shares of INR 10 (Rupee Ten only) each.

There is no change in Capital Structure of the company.

REGISTERED OFFICE

Company shifted its Registered Office from 14, Empire Tower, Nr. Associated Petrol Pump, C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380009 to House no 7, @ Eight Corporate House, B/h Satyam House, Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat 380054, with effect from 24th January, 2025.

RISK MANAGEMENT POLICY:

During the year, your Directors have reviewed the risk that the organization faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

COST RECORD

The provision of Cost Audit as per sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies of your company. Auditor's have given Internal Financial control report, which is part of Auditor's report of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. Total amount of Loan, Guarantee and Investment are within the approved limits of Rs.30 Crores.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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The particulars of contract or arrangements entered into by the Company with related parties as required by section 134(3) (h) of the Companies Act, 2013 are provided in Form No. AOC – 2 annexed herewith marked as **Annexure 1**.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

1. In preparation of annual accounts for the year ended on 31st March, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts for the year ended on 31st March, 2025 on going concern basis; and
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARY COMPANY:

The current holding of the Company in the shares of Vmukti Solutions Private Limited 5,89,011 equity shares of Rs. 1 each, which constitutes overall holdings of 61.30% in Vmukti Solutions Private Limited as on 31st March, 2025.

A statement pursuant to section 129 of the Companies Act, 2013 relating to subsidiary company is attached to this annual report in Form No. AOC – 1 annexed herewith marked as **Annexure 2**.

There is no holding or JV Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

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Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2025 in Form MGT-7 is available on website of the Company on : www.adiance.com.

ADDRESS AT WHICH THE BOOKS OF ACCOUNT ARE TO BE MAINTAINED:

The Company is also maintaining its books of accounts at its registered office address.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting .

SECRETARIAL STANDARDS

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE & OUTGO:

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 forms part of this annual report as **Annexure 3**.

AUDITOR & AUDITOR'S REPORT:

M/s Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad, was appointed as the Statutory Auditor of the Company in the 18th Annual General Meeting until the conclusion of 23rd Annual General Meeting. So, this year, there will be no appointment/ reappointment for their terms by the members of the Company.

Notes forming part of the accounts are self explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments. There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2024-2025.

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AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT, 2013

The company has not used an accounting software for maintaining its books of account 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

PARTICULARS REGARDING EMPLOYEES:

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 1.02 Cr or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8.50 lacs or more per month, paid in respect of persons employed for part of the financial year.

OTHER MATTERS

1. Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

2. Disclosure of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

3. Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one time settlement

There was no instances of one time settlement with any Bank or Financial Institution

There have been no proceedings initiated against the Company under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2025.

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025.

The Company has filed its Annual Return and Balance Sheet with the Registrar of Companies, Gujarat.

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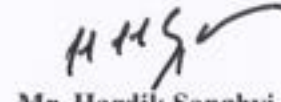


ACKNOWLEDGEMENTS:

The Directors extend their sincere thanks to the Bankers, Central Government and State Government Authorities, Customers, Valued Shareholders, Staff members and all other associated with the Company, for their co-operation, continued support and confidence reposed by them in the Company.

Date: 04/09/2025**Place: Ahmedabad****By Order of the Board of Directors
For Adiance Technologies Private Limited****Registered Office:**

House no.7, @Eight Corporate House,
B/h Satyam House, Rajpath Club
Road, Bodakdev, Ahmedabad,
Ahmadabad City, Gujarat, India,
380054


Mr. Kushal Sanghvi
Director
DIN: 00327882
Mr. Hardik Sanghvi
Director
DIN: 00327926**ADIANCE TECHNOLOGIES PRIVATE LIMITED****REG OFFICE : HOUSE-7, ARISTA @ EIGHT, CORPORATE HOUSE, B/H SATYAM HOUSE, RAJPATH RANGOLI ROAD, BODAKDEV, AHMEDABAD-380054****Email : contact@adiance.com | Phone : +91 9510222944 | Website : www.adiance.com****GST No. : 24AAECA7251Q1ZC | CIN No. : U72200GJ2003PTC043259**

Form No. AOC-2

[(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

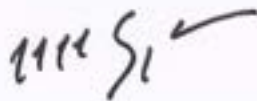
1. Details of contracts or arrangements or transactions not at arm's length basis:

No such transactions were entered during the financial year 2024-25.

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

(a)	Name(s) of Related party and nature of Relationship	As mentioned in Note No. 27 of the Financial Statement
(b)	Nature of Contracts/ arrangements/ transactions	As mentioned in Note No. 27 of the Financial Statement
(c)	Duration of Contracts/ arrangements/ transactions	N.A.
(d)	Salient terms of contracts or arrangements or transactions including the value, is any	N.A.
(e)	Date(s) of approval by the board, if any	N.A.
(f)	Amount paid as advances, if any	N.A.

FOR ADIANCE TECHNOLOGIES PRIVATE LIMITED



MR. HARDIK SANGHVI
DIRECTOR
DIN: 00327926

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FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Vmukti Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	9,60,742
5.	Reserves & surplus	30,68,13,909
6.	Total assets	45,55,95,605
7.	Total Liabilities	45,55,95,605
8.	Investments	2,25,200
9.	Turnover	1,18,94,83,861
10.	Profit before taxation	21,61,89,012
11.	Provision for taxation	5,51,47,101
12.	Profit after taxation	16,10,41,912
13.	Dividend	8/- per share
14.	% of shareholding	61.30%

Date: 04/09/2025

Place: Ahmedabad

**By Order of the Board of Directors
For Adiance Technologies Private Limited**

Registered Office:

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K. N. Sanghvi

**Mr. Kushal Sanghvi
Director
DIN: 00327882**

H. H. Sanghvi

**Mr. Hardik Sanghvi
Director
DIN: 00327926**

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Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014**(A) Conservation of energy:****i) The steps taken or impact on conservation of energy for 2024-25;**

There were no major steps taken for conservation of energy during the year.

ii) The steps taken by the Company for utilizing alternate sources of energy;

There were no major steps taken for utilizing alternate sources of energy.

iii) The capital investment on energy conservation equipment;

There is no such specific investment done by the Company.

(B) Technology absorption:

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

(C) Foreign Exchange Earnings & Outgo:

Total Foreign Exchange Earnings during the year was NIL. (Previous year NIL)

Foreign Currency Outgo during the year was INR 117.80 Lacs towards foreign travelling, software subscription, cloud service and exhibition expense (Previous year Rs. 20.59 Lacs).

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADIANCE TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Adiance Technologies Private Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group" or "Group Companies"), which comprise the consolidated balance sheet as at 31st March 2025, the consolidated statement of Profit and Loss and the consolidated statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended from time to time and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025 and consolidated Profit, and its consolidated 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true



and fair view of the consolidated financial position, consolidated financial performance, changes in cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- a) Identify and assess the risks of material misstatement of the Consolidated 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.
- b) 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary referred to in the other matters section above, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept, so far as it appears from our examination of those books. The backup of the books of account and other books and papers maintained in electronic mode, has been maintained on daily basis on servers physically located in India during the year.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and subsidiary company. Our report expresses an unmodified opinion on the adequacy and



operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- g) The Provisions of section 197 read with schedule V to the Act are not applicable to the Group companies since the Group Companies are not a public company as defined u/s 2(71) of the Act. Accordingly, the reporting requirements of section 197(16) of the Act are not applicable during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as on the date of financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective managements of the Holding Company and its subsidiary company, which are companies incorporated in India, whose financial statement have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, 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 Holding Company or any of such subsidiary or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Holding Company and its subsidiary company, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary, with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other person(s) or entity(ies) 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 that we have considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid during the year by the Holding Company and subsidiary company, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

The interim dividend declared and paid during the year by the Holding Company, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.



The interim dividend declared and paid during the year by the Holding Company, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

- i) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility; however, the management has not made the said feature effective during the year under audit. Accordingly, we are unable to comment on whether the audit trail (edit log) facility operated throughout the year for all relevant transactions, whether it was tampered with, or whether it has been preserved by the Group as per the statutory requirements of record retention, as envisaged under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- j) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our report on the separate financial statements and the other information of the subsidiary company included in the consolidated financial statements of the Group, we report that there are no adverse comments or qualifications in auditor's report in terms of Companies (Auditor's Report) Order, 2020 issued of the parent or its Indian Subsidiary Company or its overseas subsidiary companies during the year under audit

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that the auditor of the following company have given qualification or adverse remarks in their report on the standalone financial statements of the respective company included in the consolidated financial statements of the holding company:

Sr. No.	Name of the Company	CIN	Category	Date of Audit Report	Paragraph no. in the respective CARO report
1	Adiance Technologies Private Limited	U72200GJ2003PTC043259	Holding Company	4 th September, 2025	Para (7)(a)
2	Vmukti Solutions Private Limited	U72200GJ2007PTC051877	Subsidiary Company	30 th August, 2025	Para (1)(b), 2(b) and (7)(a)

Place: Ahmedabad
Date: 4th September, 2025
UDIN:25129675BMOJQM7122



For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Karnik K. Shah

Karnik K. Shah
Partner
Membership No.: 129675

"ANNEXURE A" TO THE AUDITORS' REPORT

Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ADIANCE TECHNOLOGIES PVT. LTD. ("the company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March 2025 in all material respect based on the internal control over financial reporting criteria by the Company considering the essential components of control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 4th September, 2025
UDIN: 25129675BMOJQM7122



For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration No.: 106625W

Karnik K. Shah
Karnik K. Shah
Partner
Membership No.: 129675

Adiance Technologies Private Limited
Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	INR in Lacs	
		As at March 31,	
		2025	2024
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	1	139.60	139.60
Reserves and Surplus	2	3,280.39	2,206.60
		3,419.99	2,346.20
Minority Interest		1,266.26	674.84
Non-Current Liabilities:			
Long Term Borrowings	3	352.98	123.17
Long Term Provisions	4	39.53	-
		392.51	123.17
Current Liabilities:			
Short Term Borrowings	5	508.43	892.65
Trade Payables	6		
Dues of micro and small enterprises		66.12	-
Dues of creditors other than micro and small enterprises		273.24	1,100.56
Other Current Liabilities	7	519.51	108.00
Short Term Provisions	8	-	9.40
		1,367.30	2,110.61
Total		6,446.06	5,254.82
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipments:			
Tangible Assets	9	1,864.03	571.35
Intangible Assets	9	1.07	1.29
Capital work in Progress	9	5.33	-
		1,870.43	572.64
Non-Current Investments	10	2.42	2.25
Long Term Loans and Advances	11	30.37	69.44
Deferred Tax Assets (Net)	12	68.52	34.97
Other Non Current Assets	15	347.17	167.13
		2,318.91	846.43
Current Assets:			
Inventories	13	399.13	1,420.88
Trade Receivables	14	1,634.19	1,781.21
Cash and Cash Equivalents	15	23.55	726.14
Other Bank balance other than cash and cash equivalents	15	1,947.08	333.42
Short Term Loans and Advances	16	77.70	140.86
Other Current Assets	17	45.50	5.88
		4,127.15	4,408.39
Total		6,446.06	5,254.82
Significant Accounting Policies	A		
Notes to the Financial Statements	1 to 30		

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

Karnik K. Shah

Partner : Karnik K. Shah

Membership Number: 129675

Ahmedabad, Dated: September 04, 2025



For and On behalf of Board of Directors

HK Singh

Director

Hardik H. Sanghvi

DIN: 00327926

Ahmedabad, Dated: September 04, 2025

Kushal H. Sanghvi

Director

Kushal H. Sanghvi

DIN: 00327882

Adiance Technologies Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	INR in Lacs	
		Year ended March 31,	
		2025	2024
REVENUE:			
Revenue from Operations:			
Sale of Services	19	11,887.62	5,282.29
Other Operating Income		1,233.57	11.10
Other Income	20	170.77	48.02
Total Revenue		13,291.96	5,341.41
EXPENSES:			
Surveillance Project Costs	21	7,121.33	4,522.43
Changes in Inventory of Finished Goods, WIP and Stock in Trade	22	1,021.75	(760.71)
Employee Benefits Expense	23	1,239.94	452.03
Finance Costs	24	60.77	76.20
Depreciation and Amortisation expenses	9	713.07	170.00
Other Expenses	25	757.09	372.50
Total Expenses		10,913.95	4,832.45
Profit before Tax		2,378.01	508.96
Less/ [Add] : Tax Expense :			
Current Tax		688.00	178.65
Deferred Tax		(33.55)	(4.36)
Earlier year Tax Adjustments		(27.25)	3.71
		627.20	178.00
Profit for the year		1,750.81	330.96
Less: Profit transferred to Minority Interest		621.16	170.54
Less: Pre-acquisition share in Profit adjusted against Goodwill arising on consolidation			
Net Profit for the year attributable to the owners of Parent		1,129.65	160.42
Basic & Diluted Earning per Equity Share [EPS] [in Rupees]	26	80.92	11.49
Significant Accounting Policies	A		
Notes to the Financial Statements	1 to 30		

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Karnik K. Shah

Partner : Karnik K Shah
Membership Number: 129675
Ahmedabad, Dated: September 04, 2025



For and On behalf of Board of Directors

Hardik H. Sanghvi

Director
Hardik H. Sanghvi
DIN: 00327926
Ahmedabad, Dated: September 04, 2025

Kushal H. Sanghvi

Director
Kushal H. Sanghvi
DIN: 00327882

Adiance Technologies Private Limited
Notes to Consolidated Financial Statements

I-Company Overview:

Adiance Technologies Pvt. Ltd. [the Company] was incorporated on 01/12/2003. The company's registered office is situated at House no. 7, @Eight Corporate House, Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat, India - 380054. The principal business of the company is to offer range of IT Services including software development, integration system maintenance, engineering services and corporate network and technology services, BPO, KPO and Video Surveillance Services. These financial statement were authorised for issue in accordance with resolution passed by the Board of Director at their meeting held on September 30, 2025.

II-Significant Accounting Policies:

1 Basis of Accounting:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other pronouncement issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable, and with the applicable provisions of the Companies Act, 2013.

2 Basis of Consolidation:

The Consolidated Financial Statements (CFS) relate to Adiance Technologies Private Limited, its Subsidiary. ["The Group"] Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee [i.e. existing rights that give it the current ability to direct the relevant activities of the investee]
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - The contractual arrangement with the other vote holders of the investee.
 - Rights arising from other contractual arrangements.
 - The Group's voting rights and potential voting rights.
 - The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The CFS have been prepared on the following basis:

- The financial statements of the parent company and its subsidiary have been consolidated on a line by line basis by adding together the book values of the items like assets, liabilities, incomes and expenses.
- Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- CFS are prepared after fully eliminating intra group balances, intra group transactions and unrealised profits from the intra group transactions.

3 Use of Estimates:

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

4 Property, Plant and Equipments:

- Property, Plant and Equipments are stated at historical cost of acquisition/construction less accumulated depreciation and impairment loss. Cost includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are put to use.

5 Depreciation

- Depreciation on tangible assets is provided on "Written Down Method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013.
- Depreciation on additions/disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

Asset Class	No. of years
Buildings	60 years
Furniture and Electrical Fittings	10 years
Vehicles	8 years
Machinery and Equipments	3 - 5 years
A.C., Computers, Electric Instruments, Office Equipments	5 years

6 Borrowing Costs:

- Borrowing costs that are directly attributable to the acquisition/ constructions of a qualifying asset are capitalised as part of the cost of such assets, up to the date, the assets are ready for their intended use.
- Other borrowing costs are recognised as an expense in the period in which they are incurred.

7 Revenue Recognition:

- Service income is recognised as per the terms of contracts with the customers when the related services are performed.
- Interest income is recognised on time proportionate method.
- Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

8 Inventories

- Inventories of stock-in-trade is valued at lower of the cost or Net realisable Value. Cost is determined on FIFO Basis.

9 Investments

- Long Term quoted and unquoted investments are stated at Cost. The temporary diminution in its value at the balance sheet date is not provided as the investments are for long term.



10 Taxes on Income:

A Tax expenses comprise of current and deferred tax.

B Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

C Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

11 Leases:

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognised as expenses in the statement of Profit and Loss as and when paid.

12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

18 Provision for Product Warranty Claims:

Provisions for product warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of product warranty claim related costs is revised annually.



Adiance Technologies Private Limited
Notes to Consolidated Financial Statements

Particulars	INR in Lacs	
	As at March 31,	
	2025	2024
Note : 1 - Share Capital:		
Authorised:		
15,00,000 [as at March 31, 2024: 15,00,000] Equity Shares of Rs.10 each	150.00	90.00
	150.00	90.00
Issued, Subscribed and Paid-up:		
13,95,950 [as at March 31, 2024 : 13,95,950 Equity Shares of Rs.10 each fully paid-up]	139.60	139.60
	139.60	139.60
A. The reconciliation of the number of Shares outstanding is as under:		
Particulars		
Number of shares at the beginning	13.96	2.00
Add: Shares issued during the year	-	11.96
Number of shares at the end	13.96	13.96
B. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.		
C. Equity shares allotted as fully paid bonus shares during the last five years.	10,60,000	10,60,000
D. Details of Share Holders holding more than 5% of Equity Shares of Rs.10/- each, fully paid:		
Name of the Shareholders		As at March 31,
		2025
		2024
	No. of Shares	% of Total Shareholding
	No. of Shares	% of Total Shareholding
Jyoti Hemendra Sanghvi	3,46,500	24.82%
Maistry Hardik Sanghvi	3,15,000	22.57%
Khushboo Kushal Sanghvi	3,15,000	22.57%
Hardik Hemendra Sanghvi	1,26,000	9.03%
Kushal Hemendra Sanghvi	1,26,000	9.03%
E. Details of promoters holding Equity Shares of Rs. 10 each, fully paid:		
Name of the Promoters		As at March 31,
		2025
		2024
	No. of Shares	% of Total Shareholding
	No. of Shares	% of Total Shareholding
Jyoti Hemendra Sanghvi	3,46,500	24.82%
Maistry Hardik Sanghvi	3,15,000	22.57%
Khushboo Kushal Sanghvi	3,15,000	22.57%
Hardik Hemendra Sanghvi	1,26,000	9.03%
Kushal Hemendra Sanghvi	1,26,000	9.03%
Hemendra Dhirajlal Sanghvi	31,500	2.26%
	31,500	2.26%
Note : 2 - Reserves and Surplus:		
Securities Premium [**]	1,517.00	1,517.00
General Reserve [**]		
Balance as per last Balance Sheet	101.81	94.46
Add : Transfer from P&L	-	10.00
Less : Interim Dividend	(1.67)	-
Less : Utilised for issue and allotment of bonus shares	-	(2.65)
Balance at the end of the year	100.15	101.81
Surplus in statement of Profit and Loss:		
Balance as per last Balance Sheet	587.77	610.72
Add: Profit for the year	1,129.65	160.42
Less: Pre-acquisition profit adjusted against goodwill arising on consolidation	-	103.35
Balance at the end of the year	1,717.42	667.79
Less: Appropriations		
Interim Dividend	54.18	70.00
Transfer to General Reserve	-	10.00
Net balance as at the end of the year	1,663.25	587.79
Total	3,280.39	2,206.60

[*] The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Security Premium Reserve.

[**] The Company may for the purposes and as per guidelines prescribed in the Companies Act, 2013. General Reserve can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.



Adiance Technologies Private Limited
Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

Particulars	INR in Lacs			
	As at March 31,			
	2025		2024	
Note : 3 - Long Term Borrowings:				
Particulars	INR in Lacs			
	Non-current portion		Current Maturities	
	As at March 31,			
	2025	2024	2025	2024
A Term Loans:				
a from Banks [Secured]	352.98	123.17	156.71	34.33
b from Banks [Unsecured]	-	-	-	-
c from Others [Unsecured]	-	-	-	-
B Other Loans [Unsecured]	-	-	-	-
Total	352.98	123.17	156.71	34.33
The above amount includes:				
Secured borrowings	352.98	123.17	156.71	34.33
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "Other Current Liabilities" [Refer Note No. 7]				
Net amount	352.98	123.17	156.71	34.33
a Term Loans from Banks:				
[a] The company has been sanctioned a term loan amounting Rs. 600 Lacs during the year 2023-24. It is repayable in 48 monthly installments starting from April 2024. During the current year, loan amounting Rs. 442.50 Lacs has been disbursed by the bank and the balance amount was disbursed in FY 2023-24. The applicable rate of interest on the said loan is 8.28% p.a. [FY 2023-24 : It is 8.75% p.a.]				
[b] The above loan along with other borrowings referred in Note 5 are primarily secured by way of hypothecation of inventories, book debts, WIP, plant and machineries and all other moveable assets of the company. It is further secured by way of personal guarantees of the Directors, Mr. Hemandra D Sanghvi and the Holding company and is collaterally secured against the residential property of the director located at Ahmedabad and Fixed deposits of the company.				
Particulars	INR in Lacs			
	As at March 31,			
	2025		2024	
Note: 4-Long Term Provisions:				
Provision for Employee Benefits	-	-	-	-
Provision for Warranty Cost [*]	39.53	-	-	-
Total	39.53	-	-	-
[*] Provision for Warranty Cost :				
The Movement in provision for Warranty Cost is stated as under :				
i carrying amount at the beginning of the year	-	-	-	-
ii Additional provision made during the year	39.53	-	-	-
iii Carrying amount at the end of the year	39.53	-	-	-



Adiance Technologies Private Limited
Notes to Consolidated Financial Statements

Particulars	INR in Lacs	
	As at March 31,	
	2025	2024
Disclosure pursuant to Accounting Standard-15 [Revised] "Employee Benefits":		
Defined benefit plan and long term employment benefit		
A General description:		
Gratuity [Defined benefit plan]:		
The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more, gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.		
B Change in the present value of the defined benefit obligation:		
Opening obligation	33.36	22.88
Interest cost	1.86	1.65
Current service cost	6.12	3.21
Benefits paid	(4.52)	-
Additional provision booked by the company [if]	0.76	6.89
Actuarial [gains]/ losses on obligation due to:	(0.53)	(1.27)
Closing obligation	37.05	33.36
C Change in the fair value of plan assets:		
Opening fair value of plan assets	33.37	30.43
Expected return on plan assets	2.48	2.34
Return on plan assets excluding amounts included in interest income	-	-
Contributions by employer	5.88	0.55
Benefits paid	(4.52)	-
Actuarial [losses]/ gains	(0.05)	0.05
Closing fair value of plan assets	37.16	33.37
Total actuarial [losses]/ gains to be recognised		
D Actual return on plan assets:		
Expected return on plan assets	2.48	2.34
Actuarial gain/[loss] on plan assets	(0.05)	0.05
Actual return on plan assets	2.43	2.39
E Amount recognised in the balance sheet:		
Liabilities/ [Assets] at the end of the year	37.05	33.36
Fair value of plan assets at the end of the year	37.16	33.37
Difference	(0.11)	(0.01)
Unrecognised past service cost	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	(0.11)	(0.01)
F Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	6.12	3.21
Interest cost on benefit obligation	1.86	1.65
Additional provision booked by the company [if]	0.76	6.89
Expected return on plan assets	(2.48)	(2.34)
Return on plan assets excluding amounts included in interest income	-	-
Net actuarial [gains]/ losses in the year	(0.48)	(1.32)
Amount included in "Employee Benefit Expense"	5.78	8.09
Return on plan assets excluding amounts included in interest income		
Net actuarial [gains]/ losses in the year		
G Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	(0.01)	(7.55)
Expenses as above [P & L Charge]	5.78	8.09
Employer's contribution	(5.88)	(0.55)
Liabilities/ [Assets] recognised in the Balance Sheet	(0.11)	(0.01)
H Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.80%	7.25%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]		
Expected rate of return on plan Assets	6.80%	7.25%
[The expected rate of return assumed by the Insurance company is generally based on the nature of assets and prevailing economic scenario]		
Annual increase in salary cost	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]		
Withdrawal rate [p.a]	10% at younger age reducing to 2% at older ages	10% at younger
[The estimates of level of attrition is based on broad economic outlook, type of sector the company operates in and measures taken by the management to retain / relive the employees]		
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 11.69 to 12.27 years [Previous Year - 12.10 years].		
[if] The Company has made contributions towards gratuity to a policy administered by LIC and obtained an actuarial valuation as required under AS 15 - Employee Benefits. As per the actuarial report, a gratuity asset is required to be recognized in the books; however, on a conservative basis, the Company has not recognized the said asset in the financial statements.		



Adiance Technologies Private Limited							
Notes to Consolidated Financial Statements							
Particulars	INR in Lacs						
	As at March 31,						
	2025		2024				
Note : 5 - Short Term Borrowings							
Secured -Loans from Banks [*)	344.97		653.08				
Payable to bank in respect of credit card dues	6.75		2.33				
Current maturities of Long Term Debt [Refer Note 3]	156.71		34.33				
Unsecured loans from related parties [¶]	-		202.91				
Total	508.43		892.65				
[*) Working Capital Overdraft of Rs. 120.61 Lacs is availed from Bank and is repayable on demand. The applicable rate of interest is 8.79% p.a. & remaining facility secured by way of Fixed Deposits .							
[**] Working Capital Demand Loan is availed from Bank and is repayable on demand. The applicable rate of interest is 8.39% p.a.							
The details of security for both the above loans are the same as referred to Note no. 3 above.							
[¶] These loans are availed from related parties and are repayable on demand. The applicable rate of interest is 9% p.a. [FY 2023-24 : 9% p.a.]							
Note : 6 - Trade Payables:							
Micro, Small and Medium Enterprises [†]	66.12		0.45				
Others	273.24		1,100.11				
Total	339.36		1,100.56				
[†] Disclosure in respect of Micro and Small Enterprises:							
A. Principal amount remaining unpaid to any supplier as at the year end	66.12		0.45				
B. Interest due thereon	-		-				
C. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-		-				
D. 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 the MSMED Act	-		-				
E. Amount of interest accrued and remaining unpaid at the end of the accounting year	-		-				
The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the Company.							
Ageing of Trade Payables :							
[A] As at 31st March, 2025							
INR in Lacs							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment			Total	
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Micro and Small	2.48	63.65	-	-	-	-	66.13
Undisputed Others	-	81.95	191.30	-	-	-	273.25
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	2.48	145.60	191.30	-	-	-	339.38
[B] As at 31st March, 2024							
INR in Lacs							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment			Total	
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Micro and Small	-	0.45	-	-	-	-	0.45
Undisputed Others	-	-	1,427.30	-	-	-	1,427.30
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	-	0.45	1,427.30	-	-	-	1,427.75
Relationship with Struck off Companies :							
As per the information available with the Company, the Company has no transactions with the companies struck off under Companies Act, 2013.							
Note : 7 - Other Current Liabilities:							
Interest accrued but not due	2.58		-				
Employee related payables	350.90		1.91				
Provision for Expenses	45.88		59.70				
Payable for Capital Goods	1.26		-				
Advance from Debtors	-		0.10				
Payable to others	0.03		-				
Payable to Statutory Authorities	118.86		46.29				
Total	519.51		108.00				
Note : 8 - Short Term Provisions :							
Provision For Gratuity	-		1.56				
Provision for Taxation [Net of advance payment of taxes of Rs. Lacs (as at 31st march, 2024 Rs.)]	-		7.84				
Total	-		9.40				



Adiance Technologies Private Limited Notes to Consolidated Financial Statements								
Note : 9 - Property, Plant and Equipments:							INR in Lacs	
A	Tangible Assets:	Freehold Land	Buildings [*]	Furniture and Fixtures	Vehicles	AC, Computer, Ele. Office Equipments	Machinery & Equipment	Total
	Gross Block:							
	As at March 31, 2023	-	9.33	53.26	118.61	76.79	502.82	760.81
	Additions	-	-	24.76	29.44	15.06	483.05	552.31
	Scrap/ Disposals	-	-	-	18.73	-	-	18.73
	Other Adjustements	-	-	-	-	-	-	-
	As at March 31, 2024	-	9.33	78.02	129.32	91.85	985.87	1,294.39
	Additions	423.62	994.24	113.46	47.28	43.36	390.83	2,012.79
	Scrap/ Disposals	-	-	40.95	19.29	0.65	-	60.89
	Other Adjustements	-	-	-	-	-	-	-
	As at March 31, 2025	423.62	1,003.57	150.53	157.31	134.56	1,376.70	3,246.29
	Depreciation:							
	As at March 31, 2023	-	5.53	44.55	64.04	29.67	426.31	570.10
	Charge for the year	-	0.36	4.52	20.81	25.05	119.26	170.00
	Scrap/ Disposals	-	-	-	17.06	-	-	17.06
	As at March 31, 2024	-	5.89	49.07	67.79	54.72	545.57	723.04
	Charge for the year	-	19.30	7.44	28.06	21.43	636.84	713.07
	Scrap/ Disposals	-	-	37.85	15.80	0.20	-	53.85
	As at March 31, 2025	-	25.19	18.66	80.05	75.95	1,182.41	1,382.26
	Net Block:							
	As at March 31, 2024	-	3.44	28.95	61.53	37.13	440.30	571.35
	As at March 31, 2025	423.62	978.38	131.87	77.26	58.61	194.29	1,864.03
[*] The Group companies jointly own the newly purchased building.								
B	Intangible Assets:				Goodwill	Software		Total
	Gross Block:							
	As at March 31, 2023				1.07	128.80		129.87
	Additions				-	-		-
	Disposals				-	-		-
	As at March 31, 2024				1.07	128.80		129.87
	Additions				-	-		-
	Disposals/write offs				-	128.80		128.80
	As at March 31, 2025				1.07	-		1.07
	Depreciation:							
	As at March 31, 2023				-	128.58		128.58
	Charge for the year				-	-		-
	Disposals				-	-		-
	As at March 31, 2024				-	128.58		128.58
	Charge for the year				-	-		-
	Disposals				-	128.58		128.58
	As at March 31, 2025				-	-		-
	Net Block:							
	As at March 31, 2024				1.07	0.22		1.29
	As at March 31, 2025				1.07	-		1.07
Particulars							INR in Lacs	
							As at March 31,	
							2025	2024
C	Ageing of Capital work-in-progress (CWIP):							
	Projects in progress:							
	Less than 1 year					5.33		-
	1 - 2 years					-		-
	2 - 3 years					-		-
	More than 3 years					-		-
	Total Capital work-in-progress					5.33		-
There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.								
Notes:								
1 Legal titles of the immovable properties are in the name of the Company.								
2 There are no assets acquired through business combinations and no assets are revalued during the year.								



Adiance Technologies Private Limited
Notes to Consolidated Financial Statements

Particulars	INR in Lacs						
	As at March 31,						
	2025	2024					
Note : 10 - Non Current Investments:							
Long Term Investments [Valued at cost]:							
Other Investments:	2.42	2.25					
Investment in Equity Instruments	2.42	2.25					
A Details of Non-Trade Investments [Valued at cost]:							
Investment in Fully paid-up Equity Instruments of:							
Others [Unquoted]:							
9,000 [as at March 31, 2024: 9,000] shares of Kalupur Comm. Co. Op. Bank of Rs 25 each [**]	2.25	2.25					
Others [Quoted]	2.25	2.25					
791 Shares of Hindustan Construction Company Limited [as at March 31, 2024: NIL]	0.17	-					
	0.17	-					
Total	2.42	2.25					
B	0.17						
a	0.17						
i Aggregate amount of quoted investments							
ii Market value of quoted investments	0.17						
b Aggregate amount of unquoted investments	2.25						
Note : 11 - Long Term Loans and Advances:							
[Unsecured, Considered Good unless otherwise stated]							
Security Deposits	11.18	69.44					
Advance payment of Tax [Net of Provisions of Rs. 688.00 Lacs]	19.19	-					
Total	30.37	69.44					
Note : 12 - Deferred Tax:							
A The Net deferred tax asset of Rs. 33.55 Lacs [previous year - Net deferred tax assets of Rs. 4.36 Lacs] for the year has been recognised in the statement of Profit and Loss.							
B Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :							
	INR in Lacs						
Particulars	As at 31-03-2023	Charge for the previous Year	As at 31-03-2024	Charge for the current Year	As at 31-03-2025		
Deferred Tax Liabilities							
Depreciation	1.59	(0.78)	0.81	(3.23)	(2.42)		
Total	1.59	(0.78)	0.81	(3.23)	(2.42)		
Deferred Tax Assets:							
Depreciation	32.20	3.58	35.78	30.32	66.10		
Total	32.20	3.58	35.78	30.32	66.10		
Net Deferred Tax Liability	30.61	4.36	34.97	33.55	68.52		
Note : 13 - Inventories							
[The Inventory is valued at lower of cost and net realisable value]							
Classification of Inventories:							
Projects Costs incurred on Work under execution and not completed				-	582.16		
Raw Materials				157.24	13.31		
Finished Goods (Assembled Camera)				241.89	825.41		
Total				399.13	1,420.88		
Amount recognised as an expense in statement of profit and loss resulting from write-down of inventories: - Net of reversal of write down.							
Note : 14 - Trade Receivables:							
[Unsecured]							
Outstanding for a period exceeding six months from the date they are due for payment				6.18	86.60		
Considered Good				-	-		
Considered Doubtful				6.18	86.60		
				-	-		
Less: Provision for Doubtful Debts				6.18	86.60		
				1,628.01	1,694.61		
Total				1,634.19	1,781.21		
Ageing of Trade Receivables :							
[A] As at 31st March, 2025							
	INR in Lacs						
Particulars	Outstanding for following periods from Due Date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	371.21	1,256.80	5.59	0.59	-	-	1,634.19
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	371.21	1,256.80	5.59	0.59	-	-	1,634.19



Adiance Technologies Private Limited
Notes to Consolidated Financial Statements

INR in Lacs

(B) As at 31st March, 2024

Particulars	Outstanding for following periods from Due Date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	2,021.80	25.52	61.08	-	-	2,108.40
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	2,021.80	25.52	61.08	-	-	2,108.40

Relationship with Struck-off Companies :-

As per the information available with the Company, the Company has no transactions with the companies struck off under Companies Act, 2013.

Particulars	INR in Lacs	
	As at March 31,	
	2025	2024

Note : 15 - Cash and Bank Balances :

A Cash and Cash Equivalents		
Cash on Hand	0.43	0.21
Balances with Banks		
In current/cash credit account	1.01	274.41
Deposits with maturity less than 3 months	22.11	451.52
Total	23.55	726.14
B Other Bank Balances other than Cash and Cash Equivalents [*]		
Deposits with maturity more than 3 months but less than 12 months	1,947.08	333.42
Deposits with maturity more than 12 months	347.17	167.13
Total	2,294.25	500.55
Less : Amounts disclosed as other non-current assets [Refer Note 17]	(347.17)	(167.13)
Total	1,947.08	333.42
[*] Earmarked balances with banks:		
A Balances with Banks include		
a Earmarked balances with banks held as margin money deposits against guarantee and against Overdraft	872.17	333.42

Note : 16 - Short Term Loans and Advances:

(Unsecured, Considered Good)		
Balances with Statutory Authorities	16.64	134.05
Security deposits	54.52	-
Advances to Suppliers	6.51	6.81
Other advances	0.03	-
Total	77.70	140.86

Note : 17 - Other Current Assets:

Deposits not considered as cash and cash equivalents	-	-
Interest accrued but not due	14.75	4.08
Prepaid Expenses	30.24	1.80
Others	0.51	-
Total	45.50	5.88

Note : 18 - Contingent Liabilities and commitment [to the extent not provided for]

A Contingent Liabilities:		
a In respect of Bank Guarantees issued by bank on behalf of the company	431.52	198.28
b In respect of Income Tax	2.12	2.12
A civil suit is filed against the company by a customer before City Civil Sessions Court, Ahmedabad. The case pertains to contractual obligations under a project arrangement, whereby the plaintiff has sought directions from the Court for the Company to return certain equipment and devices supplied for execution of the project work and compensation. Based on the assessment of the Company's legal counsel and management's evaluation, the likelihood of an outflow of resources in settlement of this obligation has been considered probable. Accordingly, the company has recognized a provision of INR 20 Lacs the books of accounts for the financial year 2024-25, being the best estimate of the expenditure expected to be incurred.		
B Commitments:		
a Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of Advances]	-	-



Adiance Technologies Private Limited Notes to Consolidated Financial Statements		
Particulars	INR in Lacs	
	As at March 31,	
	2025	2024
Note : 19 - Revenue from Operations:		
Details of Gross Sales under broad heads:		
A Information Technology Software Services: Surveillance and Live Streaming Solutions	11,887.62	5,282.29
B Sale of Goods	1,225.19	-
C Sale of scrap	8.38	11.10
Total	13,121.19	5,293.39
Note : 20 - Other Income:		
Dividend Income	2.58	0.36
Interest From deposits with banks	138.53	33.92
Profit on Sale of Investments	21.70	5.10
Profit on Sale of Property, Plant and Equipment	1.01	4.74
Net Profit on foreign currency transactions	6.66	1.28
Miscellaneous Income	0.29	2.62
Total	170.77	48.02
Note : 21 - Surveillance Project Costs:		
Cost of Goods and Equipemnts	2.25	8.60
Hardware/Simcard/Accessories Exps	70.06	194.68
Import Purchase	306.04	41.83
Local Purchase	1.33	1.90
Other Expenses (Import)	84.68	78.78
Custom Duty	27.74	8.98
Air Freight	9.06	5.51
Misc. Expense-Import	2.20	2.39
Custom Clearing Charges	0.15	1.21
R&D Expense	2.30	0.36
Warehouse and Freight Exp	-	-
Forex Gain / Loss	-	-
C&F Expense	39.51	-
Warranty Cost	545.34	344.24
Cost of Services	6,493.27	4,146.06
Election / Project Expenses (*)	0.85	19.25
Assembling C C Tv Camera - L.S. Election'24	0.72	12.40
Installation of CC Tv Camera-Lok Sabha Election-24	5.73	0.48
Packing Material Exp. - Lok Sabha Elect'24	60.61	-
Installation Cctv Camera Registerd	2.75	-
STQC Testing Charges	0.21	-
Renewal for Trademark & Patent	0.35	-
SOFTWARE DESIGN EXP, A/C	11.50	-
VMS Security Testing Ch. (STQC)	6,575.99	4,178.19
Total	7,121.33	4,527.43
[*] Election / Project Expenses Includes :		
Exhibition Expenses	2.78	2.12
Hardware Expenses	82.29	447.64
Recharge Expenses	791.47	282.90
Rent on equipment	44.00	73.86
Repairs & maintenance Expenses	3.59	63.66
Server rent Expenses	153.18	74.29
Subscription Expenses	43.90	10.04
Technical Support Expenses	762.62	375.55
Transportation Expenses	67.37	77.77
Travelling Expenses	76.79	63.93
Webcasting Expenses	4,465.28	2,695.24
	6,493.27	4,167.00
Note : 22 - Changes in Inventory:		
Stock at close:		
Raw Material	157.24	13.31
Projects Costs incurred on Work under execution and not completed	-	582.16
Finished Goods (Assembled Camera)	241.89	825.41
Total	399.13	1,420.88
Less: Stock at Commencement		
Raw Material	13.31	0.43
Projects Costs incurred on Work under execution and not completed	582.16	202.86
Finished Goods (Assembled Camera)	825.41	456.88
	1,420.88	660.17
Total	1,021.75	(760.71)



Adiance Technologies Private Limited Notes to Consolidated Financial Statements			
Particulars	INR in Lacs		
	As at March 31,		
	2025	2024	
Note : 23 - Employee Benefit Expense:			
Salaries, wages and Bonus	546.92	310.67	
Contribution to Provident Fund and other funds [*]	13.00	6.66	
Staff welfare expenses	23.52	12.70	
Directors remuneration to Executive Director (including variable incentive)	656.50	122.00	
Total	1,239.94	452.03	
[*] The Company's contribution towards the defined contribution plan			
The Company makes Provident Fund contributions to defined contribution retirement benefit plans for qualifying employees, as specified under the law. The contributions are paid to the respective Regional Provident Fund Commissioner under the Pension Scheme. The company is generally liable for annual contribution and recognises such contribution as an expense in the year in which it is incurred.			
	7.41	4.81	
Note : 24 - Finance Cost:			
Interest expense [*]	48.66	40.54	
Bank commission & charges	12.11	35.66	
Total	60.77	76.20	
[*] The break up of interest expense in to major heads is given below:			
On term loans	32.71	0.59	
On Working capital loan	7.32	15.92	
Others	8.64	24.04	
Total	48.67	40.55	
Note : 25 - Other Expenses:			
Electricity Expenses	10.66	6.95	
Rent Expense [*]	46.94	51.65	
Repair and Maintenance -	-	-	
Building	55.40	9.05	
Plant and Machinery and Equipments	0.07	5.41	
Others	11.51	20.69	
Exhibition expenses	48.25	-	
Insurance	3.09	4.15	
Rates and Taxes [excluding taxes on income]	12.97	11.00	
Donation	38.22	15.71	
Traveling & conveyance Expenses	133.82	56.84	
Legal and Professional Fees [**]	170.67	104.34	
Bad debt	81.70	25.21	
Telephone and communication expenses	6.37	4.53	
Marketing and sales promotion expenses	86.30	17.20	
Loss on Sale of Property, Plant and Equipment (Net)	3.76	-	
Miscellaneous Expenses	47.36	39.77	
Total	757.09	372.50	
[*] The Company has taken various office premises / godowns and office equipments under operating lease or leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no sub-leases. The lease payments are recognised under the "Rent Expenses".			
[**] Legal and professional fees includes:			
Payment to the statutory auditors as (excluding Goods and Service Tax) -			
Audit fees	2.75	1.50	
Other Services	0.14	0.27	
Total			
Note : 26 - Calculation of Earnings per Equity Share (EPS):			
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A. Net Profit for the year attributable to the owners of Parent	INR in Lacs	1,129.65	160.42
B. Basic and weighted average number of Equity shares outstanding during the year	Nos.	14	14
C. Nominal value of equity share	INR	10	10
D. Basic & Diluted EPS	INR	80.92	11.49



Note: 27 - Related Party Transactions:

A Name of the Related Party and Nature of the Related Party Relationship:

a Subsidiary Company: Vmukti Solutions Private Limited

b Directors: (Key Managerial Personnel)

Mr. Hemendra Sanghvi

Mr. Kushal Sanghvi

Mr. Hardik Sanghvi

c Relatives of directors: (Key Managerial Personnel)

Mrs. Khushboo Sanghvi Wife of Mr. Kushal Sanghvi

Mrs. Jyoti Sanghvi Wife of Mr. Hemendra Sanghvi

Mrs. Maitryben Sanghvi Wife of Mr. Hardik Sanghvi

Mr. Dev Sanghvi Son of Mr. Hardik Sanghvi

B The following transactions were carried out with the related parties in the ordinary course of business:

a Details relating to parties referred to:

Nature of Transactions	Value of the Transactions (INR in Lacs)			
	Directors		Enterprises significantly influenced by Directors and/ or their relatives	
	Year ended March 31,		Year ended March 31,	
	2025	2024	2025	2024
Directors & Their Relatives				
Services				
Dev H. Sanghvi	-	-	3	-
Hemendra D. Sanghvi	-	-	19.50	-
Total	-	-	22.50	-
Reimbursement of expenses				
Hemendra D. Sanghvi	-	-	4.95	-
Total	-	-	4.95	-
Reimbursement of expenses recovered				
Kushal Sanghvi	-	-	-	0.01
Hardik Sanghvi	-	0.30	-	-
Total	-	0.30	-	0.01
Loans Taken				
Hardik Sanghvi	-	285.00	-	-
Hemendra Sanghvi	-	-	-	-
Khushboo Sanghvi	-	-	-	-
Kushal Sanghvi	-	1.50	-	-
Maitryben Sanghvi	-	-	-	160.00
Jyoti Sanghvi	-	-	-	-
Total	-	286.50	-	160.00
Loans Repaid				
Hardik Sanghvi	204.69	85.00	-	-
Hemendra Sanghvi	-	-	-	-
Khushboo Sanghvi	-	-	-	-
Kushal Sanghvi	-	1.50	-	-
Maitryben Sanghvi	-	-	-	325.00
Jyoti Sanghvi	-	-	-	-
Total	204.69	86.50	-	325.00
Dividend paid				
Hemendra Sanghvi	6.54	5.05	-	-
Jyoti Sanghvi	-	-	20.42	23.35
Hardik Sanghvi	5.04	7.00	-	-
Kushal Sanghvi	5.04	7.00	-	-
Maitryben Sanghvi	-	-	12.60	17.50
Khushboo Sanghvi	-	-	14.08	18.43
Total	16.62	19.05	47.10	59.28
Remuneration and Performance Incentive paid/provided				
Hemendra Sanghvi	9.00	9.00	-	-
Hardik Sanghvi	323.50	53.50	-	-
Kushal Sanghvi	324.00	53.50	-	-
Maitryben Sanghvi	-	-	-	-
Khushboo Sanghvi	-	-	11.00	6.00
Total	656.50	116.00	11.00	6.00
Hardik Sanghvi	2.03	-	-	-
Kushal Sanghvi	-	-	-	-
Hemendra Sanghvi	-	-	-	-
Khushboo Sanghvi	-	-	-	-
Maitryben Sanghvi	-	-	-	15.25
Total	2.03	-	-	15.25
(e) Outstanding balances at the end of the year (Variable Incentive payable)				
Hemendra Sanghvi	-	-	-	-
Hardik Sanghvi	152.50	-	-	-
Kushal Sanghvi	152.50	-	-	-
Khushboo Sanghvi	-	-	-	-
Total	305.00	-	-	-

Adiance Technologies Private Limited
Notes to Consolidated Financial Statements

Value of the Transactions (INR in Lacs)

Enterprises significantly influenced by

Nature of Transactions

Directors

Directors and/ or their relatives

Year ended March 31,

2025

2024

2025

2024

(f) Outstanding balances at the end of the year (Interest Payable)

Hardik Sanghvi

-

2.91

-

-

Kushal Sanghvi

-

-

-

-

Total

-

2.91

-

-

(g) Outstanding balances at the end of the year (Others)

Hardik Sanghvi

-

200.00

-

-

Kushal Sanghvi

-

-

-

-

Total

-

200.00

-

-

Note: 28 -

[a] The Parent and Subsidiary have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

[b] The Parent and Subsidiary have not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding [whether recorded in writing or otherwise], that the Company shall, 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.

Note: 29 -

[a] The Parent and Subsidiary has used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2025 does not have a feature of recording audit trail (edit log) facility. The group is in the process of making necessary changes/ upgradation in the accounting software and it will be implemented during the financial year 2025-26.

[b] The Parent and Subsidiary has not traded or invested in Crypto currency or Virtual currency during the financial year.

[c] No proceedings have been initiated or pending against the Parent and Subsidiary for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

[d] The Parent and Subsidiary has not been declared as wilful defaulter by any bank or financial institution or other lender.

[e] The Parent and Subsidiary does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

[f] The Parent and Subsidiary has complied with the number of layers prescribed under clause [87] of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

[g] No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

[h] The Parent and Subsidiary does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [such as, search or survey or any other relevant provisions of the Income Tax Act, 1961].

Note : 30- Previous year figures have been regrouped for better presentation and understanding.

Signatures to Significant Accounting Policies and Notes 1 to 30 to the Financial Statements

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

Partner : Karnik K Shah

Membership Number: 129675

Ahmedabad, Dated: September 04, 2025



For and On behalf of Board of Directors

Handwritten signature of Hardik H. Sanghvi

Director
Hardik H. Sanghvi
DIN: 00327926

Handwritten signature of Kushal H. Sanghvi

Director
Kushal H. Sanghvi
DIN: 00327882

Ahmedabad, Dated: September 04, 2025

Adiance Technologies Private Limited			
Consolidated Cash flow Statement for the year ended March 31, 2025			
Particulars	INR (In Lacs)		
	Year ended March 31,		
	2025	2024	
A Cash Flows from Operating Activities:			
Net profit before taxation and extraordinary items		2,378.01	508.96
Adjustments for:			
Depreciation	713.07		170.00
Interest income	(138.53)		(33.92)
Provision for Warranty cost	39.53		-
Dividend	(2.58)		(0.36)
Interest expenses	48.66		40.54
(Profit) / Loss on sale of investments	(21.70)		(5.10)
Bad Debts Written off	81.70		25.21
Profit on sale of fixed assets	(1.01)		(4.74)
Loss on discarded Assets	3.76		-
Total		722.90	191.63
Operating profit before working capital changes		3,100.91	700.59
Adjustments for:			
[Increase]/Decrease in trade receivables	65.22		(928.78)
[Increase]/Decrease in short term advances	62.85		(58.48)
[Increase]/Decrease in long term advances	58.26		29.65
[Increase]/Decrease in Inventory	1,021.75		(760.71)
Increase/[Decrease] in trade payables	(760.90)		892.51
[Increase]/Decrease in other current assets	(28.95)		0.19
Increase/[Decrease] in other current liabilities	409.02		(4.64)
Increase/[Decrease] in short term provision	(1.56)		0.80
Total		825.69	(829.46)
Cash generated from operations		3,926.60	(128.87)
Direct taxes paid [Net of refunds]		(687.79)	7.82
Cash flow before extraordinary items		3,238.81	(121.05)
Net cash from operating activities		3,238.81	(121.05)
B Cash flows from investing activities:			
Purchase of fixed assets	(2,018.12)		(552.31)
Proceeds from sale of fixed assets	4.50		6.41
Net Proceeds from Investment	21.53		11.03
(Investment)/ Maturity of Fixed Deposits/ Investments	(1,793.70)		(262.83)
Dividend from Other companies	2.58		0.36
Interest received	127.86		32.26
Net cash from investing activities		(3,655.35)	(765.08)
C Cash flows from financing activities:			
Proceeds from Long Term Borrowings	352.20		128.83
Repayment of Short Term Borrowings	(506.59)		132.65
Proceeds from Issuance of Share Capital	-		1,457.38
Dividend paid	(85.58)		(88.59)
Interest paid	(46.08)		(40.54)
Net cash used in financing activities		(286.05)	1,589.73
Net increase/(-) decrease in cash and cash equivalents		(702.59)	703.60
Cash and cash equivalents at the beginning of the year		726.14	22.54
Cash and cash equivalents at the close of the year		23.55	726.14
Notes to the cash flow statement			
1 All figures in brackets are outflow.			
2 Previous year's figures have been regrouped whenever necessary.			

As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Karnik K. Shah

Partner : Karnik K Shah
Membership Number: 129675
Ahmedabad, Dated: September 04, 2025



Adiance Technologies Private Limited

Director
Hardik H. Sanghvi
DIN: 00327926
Ahmedabad, Dated: September 04, 2025

Director
Kushal H. Sanghvi
DIN: 00327882
Ahmedabad, Dated: September 04, 2025