INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADIANCE TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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 state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the preparation of 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the

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

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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 company 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept, 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 Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) The Provisions of section 197 read with schedule V to the Act are not applicable to the company since the company is 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.

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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 Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material misstatement.

v. In respect of the interim dividend declared and paid by the Company during the year, the amount of dividend payable was not transferred to a separate account maintained with a scheduled bank within five days from the date of declaration of such dividend but was paid to the registered shareholders of the company directly from the bank account of the company. Except the above, the declaration and payment of the interim dividend by the Company is in compliance with the provisions of Section 123 of the Act.

i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 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 Company as per the statutory requirements of record retention, as envisaged under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah

Karnik K. Shah
Partner
Membership No.: 129675

Place: Ahmedabad
Date: 4th September, 2025
UDIN: 25129675BMOJQL6518

"Annexure A" referred to in the Independent Auditors' Report of even date to the members of Adiance Technologies Private Limited on the Financial Statements for the year ended 31st March, 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress.

B. The Company does not hold any intangible asset hence, reporting under these clauses of the order are not applicable to the company for the year under audit.

(b) The Company has a program of verification of Property, Plant and Equipment to cover all the items of Property, Plant and Equipment during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the lease agreements of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) The inventories were physically verified by the Management at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned with working capital limit in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Hence, reporting under Paragraph 3(ii)(b) of the order is not applicable.

3) (a) According to the information and explanations given to us, during the year, the company has provided loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships and other parties, details of which are as follows:

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Particulars	Aggregate amount of loans given during the year (Rs in Lacs)	Balance Outstanding at March 31, 2025
Loan to Subsidiary company	1,105.47	-

Further, during the year, the company has not made any investments or provided any guarantees to a company, firms, limited liability partnerships or any other parties.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. According to the information and explanations given to us, reasonable steps are taken by the Company for recovery thereof.

(d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at year end.

(e) None of the loan or Advance in the nature of loan granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has granted loans which are repayable on demand to following related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Promoters	Related Parties
Aggregate Amount of Loans granted – repayable on demand	-	Rs. 1,105.47 Lacs
Percentage of Total Loans	-	100%

4) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

6) The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company; accordingly, the requirement to report on Paragraph 3(vi) of the order is not applicable to the Company.

7) According to information and explanations given to us, in respect of statutory dues:

   (a) The company has been generally regular in depositing the amount deducted / accrued in books of account of the company in respect of undisputed statutory dues of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Professional Tax, duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues during the year with the appropriate authorities. However, the company has made few delays in depositing the amount deducted/ accrued in books of account of the company in respect of undisputed statutory dues of Income-Tax and Goods and Service Tax during the year with the appropriate authorities.

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(b) There was no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues in arears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no such dues as at March 31, 2025 which have not been deposited/paid on account of any dispute.

8) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that

(a) The Company has not taken any loans or borrowings. Accordingly, reporting under this clause is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has not availed any term loans during the year from any banks or financial institution. Hence, reporting under this clause is not applicable.

(d) The funds raised on short term basis by the company have not been utilized for the long-term purpose.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associate companies.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

10) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and hence reporting under this Paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

12) The Company is not a Nidhi company. Accordingly, reporting under Paragraph 3(xii) of the Order is not applicable to the Company.

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) According to the information and explanations given to us and based on our examination of the records of the Company, provision of mandatory Internal audit system is not applicable to the Company. Accordingly, paragraph 3(xiv) of the order is not applicable to the Company.

15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and, hence, provisions of section 192 of the Act is not applicable to the company. Accordingly, reporting under Paragraph 3(xv) of the Order is not applicable to the Company.

16) According to the information and explanations given to us and based on our examination of the records of the Company, we report that

    (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934;
    (b) The Company has not conducted any non-banking or housing finance activities during the year;
    (c) The Company is not a Core Investment Company, as defined in the regulations made by the Reserve Bank of India;
    (d) There is no Core Investment Company as a part of the group.

17) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under Paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

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

Place: Ahmedabad
Date: 4th September, 2025
UDIN: 25129675BMOJQL6518

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah
Partner
Membership No.: 129675

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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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 Company 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.

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

Place: Ahmedabad
Date: 4th September, 2025
UDIN: 25129675BMOJQL6518

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah
Partner
Membership No.: 129675

Adiance Technologies Private Limited

Standalone Balance Sheet as at March 31, 2025

Particulars	Note No.	INR in '000 As at March 31, 2025	2024
EQUITY AND LIABILITIES :			
Share holders'Funds:			
Share Capital	1	13,960	13,960
Reserves and Surplus	2	1,78,042	1,53,118
		1,92,002	1,67,078
Non-Current Liabilities:			
Long Term Provisions	3	3,953	-
		3,953	-
Deferred Tax Liabilities [Net]	4	-	81
Current Liabilities:			
Short Term Borrowings	5	22,529	46
Trade Payables -			
Payable to the Micro and Small enterprises	6	936	45
Payable to others	6	600	1,014
Other Current Liabilities	7	220	675
Short Term Provisions	8	3,351	-
		27,636	1,780
Total		2,23,591	1,68,939
ASSETS:			
Non-Current Assets:			
Property, plant and equipment and Intangible assets			
Property, Plant & Equipment	9	94,805	1,811
		94,805	1,811
Non-Current Investments	10	6,384	6,367
Deferred Tax Assets [Net]	4	242	-
Long Term Loans and Advances	11	784	936
Other Non Current Assets	12	10,977	-
		1,13,192	9,114
Current Assets:			
Inventories	13	39,913	38,909
Trade Receivables	14	37,192	32,933
Cash and Cash Equivalents	15	17	72,336
Other Bank Balances other than Cash and Cash Equivalents	14	31,013	-
Short Term Loans and Advances	16	1,739	15,567
Other Current Assets	17	525	79
		1,10,399	1,59,825
Total		2,23,591	1,68,939
Significant Accounting Policies			
Notes to the Financial Statements	1 to 36		

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

Karnik K. Shah

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

For and On behalf of Board of Directors

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

Director
Kushal H. Sanghvi
DIN: 00327882

Adiance Technologies Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	INR in '000 Year ended March 31, 2025	2024
REVENUE:			
Revenue from Operations:	20		
Sale of Products incl ancillary services		1,69,648	56,486
Net Revenue from Operations		1,69,648	56,486
Other Income	21	13,178	5,724
Total Income		1,82,826	62,210
EXPENSES:			
Costs of Goods including ancillary services	22	98,234	79,295
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	23	(1,004)	(37,324)
Employee Benefits Expense	24	29,715	6,689
Finance Costs	25	500	130
Depreciation and Amortisation expenses	9	1,889	764
Other Expenses	26	15,408	6,666
Total Expenses		1,44,742	56,220
Profit before Tax		38,084	5,990
Less/[Add]: Tax Expense:			
Current Tax		8,000	966
Prior year's tax adjustments		(103)	(3)
Deferred Tax	4	(323)	(78)
		7,574	885
Profit for the year		30,510	5,105
Basic & Diluted Earning per Equity Share [EPS] [in Rupees]	27	21.86	3.91
Significant Accounting Policies			
Notes to the Financial Statements	1 to 36		

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

Karnik K. Shah

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

For and On behalf of Board of Directors

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

Director
Kushal H. Sanghvi
DIN: 00327882

Adlance Technologies Private Limited

Notes to the Standalone Financial Statements

A Company Overview:

1 Adlance 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 Road Club , 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 Surveillence Services.

2 The Functional currency of the company is Indian Rupees and the financial statements are also presented in the Indian Rupees.

3 The financial statements are approved in the board meeting held on September 30,2025.

B 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 **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 reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3 **Propery, Plant & Equipment:**

A The Property, Plant and Equipment are stated at historical cost of acquisition/construction less accumulated depreciation and impairment loss. The cost [Net of input tax credit received/receivable] includes related expenditure incurred in connection with the assets for the period up to completion of construction/assets are put to use.

4 **Depreciation**

A 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.

B 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
AC , Computers , Electric Instruments , Office Equipments	5 years

5 **Impairment of Assets :**

The Company, at each balance sheet date , assesses whether there is any indication of impairment of any asset and/or cash generating unit.
If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash operating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

6 **Borrowing Costs:**

A 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.

B Other Borrowing costs are recognised as an expense in the period in which they are incurred.

C Borrowing Costs also include Exchange differences arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest costs.

7 **Expenditure during the Construction Period:**

The expenditure incidental to the expansion/new projects are allocated to fixed Assets in the year of commencement of the commercial production.

8 **Investments:**

A Long term and strategic investments are stated at cost, less any diminution in the value other than temporary.

B Current investments are stated at lower of the cost and fair value determined on individual investment basis.

9 **Inventories:**

A Raw Materials, Stores & Spare Parts, Packing Materials, Finished Goods and Works-in-Progress are valued at lower of cost and net realisable value.

B Cost [Net of Input tax credit availed] of Raw Materials, Stores & Spare Parts, Packing Materials & Finished Goods is determined on FIFO Method.

C Cost of Finished Goods and Works-in-Progress is determined by taking material cost [Net of Input tax credit availed], labour and relevant appropriate overheads.

10 **Revenue Recognition:**

A Revenue from Sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.

B Jobwork income is recognised as per the terms of contracts with the customers when the related jobwork is performed.

C Interest income is recognised on time proportionate method.

D Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

E Service income is recognised as per the terms of contracts with the customers when the related services are performed.

11 **Foreign Currency Transactions:**

A The transactions in foreign currencies on revenue accounts are stated at the rates of exchange prevailing on the dates of transactions.

B The net gain or loss on account of exchange differences either on settlement or on translation is recognised in the statement of Profit and Loss.

C The foreign currency assets and liabilities including forward contracts are restated at the prevailing exchange rates at the year end. The premium in respect of forward contracts is accounted over the period of the contract.

D The net gain or loss arising out of foreign exchange differences either on settlement or on translation including those on account of liabilities relating to fixed assets acquired outside India are recognised in the statement of Profit and Loss.

12 **Goods and Service Tax:**

Goods and Service Tax is accounted gross of Input tax credit benefit availed on inputs, fixed assets and eligible services.

13 **Employee Benefits:**

A **Defined Contribution Plans:**

The Company contributes on a defined contribution basis to Employees' Provident Fund towards post employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

B **Defined Benefit Plans:**

The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the end of the year, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the statement of Profit and Loss.

C **Leave Liability:**

The Employees of the Company are entitled to leave as per the policy of the Company. The liability on account of unutilised leave as on the last date is accounted on the basis of liability accrued in proportion to the amount payable towards encashment of the unutilised leaves.

14 **Provision for Bad and Doubtful Debts/Advances:**

Provision is made in accounts for bad and doubtful debts/ advances which in the opinion of the management is considered doubtful of recovery.

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15 Lease:

Lease is classified as operating lease where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased asset. Operating lease payments are recognized as expenses in the statement of Profit and Loss Account as and when paid.

16 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 balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainy that sufficient futur taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

17 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 / disclousure 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.

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Adiance Technologies Private Limited

Notes to the Standalone Financial Statements

Particulars	INR in '000 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	15,000	15,000
	15,000	15,000
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	13,960	13,960
	13,960	13,960
A The reconciliation of the number of Shares outstanding is as under:		
Particulars		
Number of shares at the beginning	1,396	200
Add: Shares issued during the year (including issue of Bonus Shares)	-	1,196
Number of shares at the end	1,396	1,396
B The Company has only one class of equity shares having a par value of Re. 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.	1,060	1,060

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 No. of Shares	2025 % of Total Shareholding	2024 No. of Shares	2024 % of Total Shareholding
Jyoti Hemendra Sanghvi	3,46,500	24.82%	3,46,500	24.82%
Maitry Hardik Sanghvi	3,15,000	22.57%	3,15,000	22.57%
Khushboo Kushal Sanghvi	3,15,000	22.57%	3,15,000	22.57%
Hardik Hemendra Sanghvi	1,26,000	9.03%	1,26,000	9.03%
Kushal Hemendra Sanghvi	1,26,000	9.03%	1,26,000	9.03%

E Details of promotors holding Equity Shares of Rs. 10 each, fully paid:

Name of the Promoters	As at March 31, 2025 No. of Shares	2025 % of Total Shareholding	2024 No. of Shares	2024 % of Total Shareholding
Jyoti Hemendra Sanghvi	3,46,500	24.82%	3,46,500	24.82%
Maitry Hardik Sanghvi	3,15,000	22.57%	3,15,000	22.57%
Khushboo Kushal Sanghvi	3,15,000	22.57%	3,15,000	22.57%
Hardik Hemendra Sanghvi	1,26,000	9.03%	1,26,000	9.03%
Kushal Hemendra Sanghvi	1,26,000	9.03%	1,26,000	9.03%
Hemendra Dhirajlal Sanghvi	31,500	2.26%	31,500	2.26%

Note : 2 - Reserves and Surplus :		
Other Reserves:		
General Reserve: [*]		
Balance as per last Balance Sheet	3,321	3,586
Less: Utilised for issue of bonus shares	-	265
Less: Interim Dividend	166	
Balance as at the end of the year	3,155	3,321
Securities premium : [**]		
Balance as per last Balance Sheet	1,44,379	-
Add: Issue of Shares during the year	-	1,44,379
Balance as at the end of the year	1,44,379	1,44,379
Surplus in statement of Profit and Loss:		
Balance as per last Balance Sheet	5,417	17,647
Add: Profit for the year	30,509	5,106
	35,926	22,753
Less: Appropriations:		
Interim Dividend	5,417	7,000
Utilised for issue of bonus shares	-	10,335
	5,417	17,335
Balance as at the end of the year	30,509	5,418
Total	1,78,042	1,53,118

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

[**] 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.

Note : 3 - Long Term Provisions :		
Provision for Warranty Cost [*]	3,953	-
Provision For Gratuity	-	-
Total	3,953	-
[*] 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	3,953	
iii Carrying amount at the end of the year	3,953	

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Adiance Technologies Private Limited

Notes to the Standalone Financial Statements

Disclosure pursuant to Accounting Standard-15 [Revised] "Employee Benefits":

Defined benefit plan

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.

	INR in '000
	As at March 31, 2025
B Change in the present value of the defined benefit obligation:	
Opening obligation	-
Interest cost	-
Current service cost	295
Benefits paid	-
Actuarial [gains]/ losses	-
Closing obligation	295
C Change in the fair value of plan assets:	
Opening fair value of plan assets	-
Expected return on plan assets	-
Return on plan assets excluding amounts included in interest income	-
Contributions by employer	305
Benefits paid	-
Actuarial [losses]/ gains	-
Closing fair value of plan assets	305
Total actuarial [losses]/ gains to be recognised	-
D Actual return on plan assets:	
Expected return on plan assets	-
Actuarial gain/[loss] on plan assets	-
Actual return on plan assets	-
E Amount recognised in the balance sheet:	
Liabilities/ [Assets] at the end of the year	295
Fair value of plan assets at the end of the year	305
Difference	(11)
Unrecognised past service cost	-
Liabilities/ [Assets] recognised in the Balance Sheet	(11)
F Expenses/ [Incomes] recognised in the Statement of Profit and Loss:	
Current service cost	295
Interest cost on benefit obligation	-
Expected return on plan assets	-
Return on plan assets excluding amounts included in interest income	-
Net actuarial [gains]/ losses in the year	-
Amount included in "Employee Benefit Expense"	295
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	-
Expenses as above [P & L Charge]	294
Employer's contribution	(305)
Benefits Paid	-
Liabilities/ [Assets] recognised in the Balance Sheet	(11)
H Principal actuarial assumptions as at Balance sheet date:	
Discount rate	6.80%
[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%
[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%
[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
[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 12.27 years.

[#] 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.

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Adlance Technologies Private Limited

Notes to the Standalone Financial Statements

Note : 4 - Deferred Tax :

A The Net deferred tax assets of ₹ 3,22,754 (previous year - Net deferred tax assets of ₹78,221) 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 '000

	As at March 31, 2023	Charge for the previous year	As at March 31, 2024	Charge for the current year	As at March 31, 2025
Deferred Tax Liabilities:					
Depreciation	159	(78)	81	(323)	(242)
Others	-		-	-	-
Total	159	(78)	81	(323)	(242)
Deferred Tax Assets:					
Depreciation	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
Net Deferred Tax Liability	159	(78)	81	(323)	(242)

Particulars	INR in '000 As at March 31, 2025	2024
Note :5 - Short Term Borrowings :		
Loans repayable on Demand		
From Banks:		
Bank overdraft, Secured [Refer Note Below]	22,436	-
Payable to bank in respect of credit card dues	93	46
	22,529	46
Note:		
The facility secured against Fixed Deposits.		
Note : 6 - Trade Payables :		
Micro and Small Enterprises [*]	936	45
Others	600	1,014
Total	1,536	1,059
[*] Disclosure in respect of Micro and Small Enterprises:		
A Principal amount remaining unpaid to any supplier as at the year end	936	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 '000

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 Enterprises [MSME]	68	868	-	-	-	-	936
Undisputed Others	-	-	600	-	-	-	600
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	68	868	600	-	-	-	1,536

(B) As at 31st March, 2024

INR in '000

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 Enterprises [MSME]	45	-	-	-	-	-	45
Undisputed Others	-	1,014	-	-	-	-	1,014
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	45	1,014	-	-	-	-	1,059

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.

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Adiance Technologies Private Limited

Notes to the Standalone Financial Statements

Particulars	INR in '000 As at March 31, 2025	2024
Note : 7 - Other Current Liabilities :		
Payable to Statutory Authorities	40	628
Employee related payables	32	11
Provision for Expenses	68	36
Other Payables	80	-
Total	220	675
Note : 8 - Short Term Provisions:		
Provision for Taxation [Net of Advance Tax of Rs. 4,649 Thousands]	3,351	-
	3,351	-

Note : 9 - Property, Plant & Equipment:

A Tangible Assets:

	Freehold Land	Buildings (*)	Machinery & Lab. Equipment	Furniture	Vehicles	A.C., Computer, Ele. Ins., Office Equipments	Total
Gross Block:							
As at March 31,2023	-	933	-	-	3,719	300	4,952
Additions	-	-	11	120	-	159	290
Disposals	-	-	-	-	-	-	-
As at March 31,2024	-	933	11	120	3,719	459	5,242
Additions	42,362	46,552	2,845	2,891	-	582	95,232
Disposals	-	-	-	-	(1,929)	-	(1,929)
As at March 31,2025	42,362	47,485	2,856	3,011	1,790	1,041	98,545
As at March 31,2023	-	553	-	-	1,882	232	2,667
Charge for the year	-	36	-	30	575	123	764
Disposals	-	-	-	-	-	-	-
As at March 31,2024	-	589	-	30	2,457	355	3,431
Charge for the year	-	794	539	23	304	229	1,889
Disposals	-	-	-	-	(1,580)	-	(1,580)
As at March 31,2025	-	1,383	539	53	1,181	584	3,740
Net Block:							
As at March 31,2024	-	344	11	90	1,262	104	1,811
As at March 31,2025	42,362	46,102	2,317	2,958	609	457	94,805

[*] The company has along with Vmukti Solutions Private Limited (Subsidiary Company) purchased a Building at "House no. 7, @ Eight Corporate House B/h Satyam House, Rajpath Club Road, Bodakdev Ahmedabad. As per the purchase agreement such property is equally owned by Adiance Technologies Private Limited and V Mukti Solutions Private Limited.

Notes:

1 There are no assets acquired through business combinations and no assets are revalued during the year.

Particulars	INR in '000 As at March 31, 2025	2024
Note : 10 - Non-Current Investments :		
Long Term Investments [Valued at cost]:		
Investment in Equity Instruments	6,384	6,367
	6,384	6,367
A Details of Other Investments [Valued at cost]:		
Investment in Fully paid-up Equity Instruments of:		
Subsidiary Company		
5,89,011 [as at March 31, 2024: 5,89,011] shares of Re. 1 each fully paid up	6,367	6,367
	6,367	6,367
Others [Quoted]		
791 Shares of Hindustan Construction Company Limited [as at March 31, 2024: NIL]	17	-
	17	-
Total	6,384	6,367
B a i Aggregate amount of quoted investments	17	-
ii Market value of quoted investments	20	-
b Aggregate amount of unquoted investments	6,367	6,367
Note : 11 - Long Term Loans and Advances :		
[Unsecured, Considered Good unless otherwise stated]		
Security Deposits	784	692
Advance payment of Tax [Net of Provisions (Previous year: INR 6,00,000)]	-	244
Total	784	936

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Notes to the Standalone Financial Statements

Particulars	INR in '000 As at March 31, 2025	2024
Note : 12 -Other Non Current Assets:		
[Unsecured, Considered Good unless otherwise stated]		
Fixed deposits with maturity of more than 12 months [Refer Note no. 15]	10,977	-
Total	10,977	-
Note : 13 - Inventories :		
[The inventory is valued at lower of cost and net realisable value]		
Classification of Inventories:		
Raw Materials	15,724	1,331
Finished Goods (Assembled Camera)	24,189	37,578
Total	39,913	38,909
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		
Considered Good	62	3
Considered Doubtful	-	-
	62	3
Less: Provision for Doubtful Debts	-	-
	62	3
Others - Considered Good	37,130	32,930
Total	37,192	32,933

Ageing of Trade Receivables :

(A) As at 31st March, 2025 — INR in '000

Particulars	Not due	Outstanding for following periods from Due Date of payment					Total
		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	37,121	9	62	-	-	-	37,192
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	37,121	9	62	-	-	-	37,192

(B) As at 31st March, 2024 — INR in '000

Particulars	Not due	Outstanding for following periods from Due Date of payment					Total
		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	-	32,930	3	-	-	-	32,933
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	32,930	3	-	-	-	32,933

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 : 15 - Cash and Bank Balances :		
A Cash and Cash Equivalents		
Cash on Hand	17	16
Balances with Banks	-	
In current/cash credit account	-	27,295
Deposits with maturity less than 3 months	-	45,025
Total	17	72,336
B Other Bank Balances other than Cash and Cash Equivalents [*]		
Deposits with maturity more than 3 months but less than 12 months	31,013	-
Deposits with maturity more than 12 months	10,977	-
Total	41,990	-
Less : Amounts disclosed as other non-current assets [Refer Note]	(10,977)	-
Total	31,013	-
[*] Earmarked balances with banks:		
A Balances with Banks include		
a Balances to the extent held as margin money deposits against guarantee / security against borrowings	31,013	-

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Adlance Technologies Private Limited

Notes to the Standalone Financial Statements

Particulars	INR in '000 As at March 31, 2025	2024
Note : 16 - Short Term Loans and Advances :		
(Unsecured, Considered Good)		
Loan to related parties [*]	-	10,000
Balances with Statutory Authorities	1,664	5,220
Advances to Suppliers	72	347
Other advances	3	-
Total	1,739	15,567
[*] Details of loan outstanding given to related parties (Refer Note 31 for relationship) -		
Vmukti Solutions Private Limited	-	10,000
Note : 17 - Other Current Assets :		
Prepaid expenses	52	79
Interest accrued but not due	473	-
Total	525	79
Note : 18 - Contingent Liabilities and commitment [to the extent not provided for] :		
A Contingent Liabilities:		
a In respect of Income Tax Matters	39	39
b Guarantees given on behalf of subsidiary company	-	-
a) To Banks	-	-
Amount of Guarantee	3,00,000	3,00,000
Amount of Loan Outstanding	50,969	65,815
B Commitments:		
a Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of Advances]	-	-
Note : 19 - Dividends Declared and proposed to be declared		
Cash dividends on Equity shares declared and paid		
Interim Dividend		
Interim dividend for the year 2024-2025 (Rs. 2 per share)	2,792	-
Interim dividend for the year 2024-2025 (Rs. 2 per share)	2,792	-
Interim dividend for the year 2023-2024 (Rs. 5 per share)	-	1,000
Interim dividend for the year 2023-2024 (Rs. 30 per share)	-	6,000

Particulars	INR in '000 Year ended March 31 2025	2024
Note : 20 - Revenue from Operations :		
Details of Gross Sales under broad heads:		
a Sale of Goods	1,69,532	56,911
b Surveillence Services (net of Refunds/adjustments)	116	(2,425)
c Equipment rentals	-	2,000
Total	1,69,648	56,486
Note : 21 - Other Income :		
Interest Income (Gross):		
From deposits with banks	3,250	620
From Loans	2,278	1,566
From Others	14	5
Profit on Sale of Investments	1,929	510
Profit on Sale of Property, Plant and Equipment	101	-
Dividend Income	4,940	2,947
Net Profit on foreign currency transactions	666	71
Miscellanous Income	-	5
Total	13,178	5,724
Note : 22 - Costs of Goods including ancillary services		
Cost of Goods and Equipemnts	86,010	76,082
Cost of Services	12,224	3,213
Total	98,234	79,295
Note : 23 - Changes in Inventories :		
Stock at close:		
Raw Material	15,724	1,331
Finished Goods (Assebled Camera)	24,189	37,578
Total	39,913	38,909
Less: Stock at commencement:		
Raw Material	1,331	43
Finished Goods (Assebled Camera)	37,578	1,542
Total	38,909	1,585
Total	(1,004)	(37,324)

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Adiance Technologies Private Limited

Notes to the Standalone Financial Statements

Particulars	INR in '000	
	Year ended March 31	
	2025	2024
Note : 24 - Employee Benefit Expense :		
Salaries and wages	20,726	1,944
Directors' Remuneration	8,100	4,500
Contribution to provident and other funds [*]	553	6
Staff welfare expenses	336	239
Total	29,715	6,689
[*] The Company's contribution towards the defined contribution plan	227	6
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.		
Note : 25 - Finance Cost :		
Interest expense [*]	109	1
Bank commission & charges	391	129
Total	500	130
[*] The break up of interest expense in to major heads is given below:		
On Bank Overdraft	95	-
Statutory Payments / Others	14	1
Total	109	1
Note : 26 - Other Expenses:		
Rent Expense [*]	820	1,068
Repairs and maintenance -	-	-
Building	2,335	31
Plant and Machinery	-	500
Others	49	44
Electricity Expenses	157	2
Exhibition expenses	4,825	-
Marketing Expense	476	388
Traveling and Conveyance Expenses	2,474	301
Legal and Professional Fees [**]	2,871	2,995
Rates and Taxes [excluding taxes on income]	98	127
Insurance Expenses	93	68
Donation	22	91
Bad Debts Written off	-	667
Miscellaneous Expenses	1,188	384
Total	15,408	6,666
[*] The Company has taken various office premises / godowns 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	75	50
Fees for other services	6	27
	81	77
Note : 27 - Calculation of Earnings per Equity Share (EPS) :		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A Profit after tax attributable to Shareholders — INR in Thousands	30,510	5,105
B Basic and weighted average number of Equity shares outstanding during the year — Nos.	1,396	1,306
C Nominal value of equity share — INR	10	10
D Basic & Diluted EPS — INR	21.86	3.91
Note : 28 - Value of Imports calculated on CIF basis :		
Loose Parts of Camera and Peripherals (CIF Basis Value)	85,485	63,685
	85,485	63,685
Note : 29 - Expenditure in Foreign Currency :		
Foreign travelling	1,375	-
Media marketing	12	14
Others	2	4
	1,389	18
Note : 30 - Earnings in Foreign Exchange :		
Export of goods calculated on FOB basis	Nil	Nil

MUKESH M. SHAH & CO.
7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15
CHARTERED ACCOUNTANTS

Note : 31 - 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:

Mr. Hemendra Sanghvi
Mr. Kushal Sanghvi
Mr. Hardik Sanghvi

C Relatives of Directors

Mrs. Khushboo Sanghvi	Wife of Mr. Kushal Sanghvi
Mrs. Maitryben Sanghvi	Wife of Mr. Hardik Sanghvi
Jyotikaben H. Sanghvi	Wife of Mr. Hemendra Sanghvi

Adiance Technologies Private Limited

Notes to the Standalone Financial Statements

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

	Value of the Transactions [INR in '000]			
	Subsidiary Company		Directors and their Relatives	
	Year ended March 31,			
	2025	2024	2025	2024
Purchases				
Services				
Khushboo Sanghvi	-	-	1,100	600
Total	-	-	1,100	600
Sales				
Goods				
Vmukti Solution Pvt. Ltd.	47,013	56,157	-	-
Total	47,013	56,157	-	-
Services				
Vmukti Solution Pvt. Ltd.	-	2,000	-	-
Total	-	2,000	-	-
Reimbursement of expenses				
Adiance Technologies Pvt. Ltd.	-	201	-	-
Total	-	201	-	-
Reimbursement of expenses recovered				
Vmukti Solution Pvt. Ltd.	27	0	-	-
Kushal Sanghvi	-	-	-	1
Hardik Sanghvi	-	-	-	30
Total	27	402	-	31
Dividend Received				
Vmukti Solution Pvt. Ltd.	4,712	2,945	-	-
Total	4,712	2,945	-	-
Dividend Paid				
Hemendra Sanghvi	-	-	126	175
Maitry Sanghvi	-	-	1,260	1,750
Jyoti Sanghvi	-	-	1,386	1,925
Khushboo Sanghvi	-	-	1,260	1,750
Hardik Sanghvi	-	-	504	700
Kushal Sanghvi	-	-	504	700
Total	-	-	5,040	7,000
Finance				
Loans Given				
Vmukti Solution Pvt. Ltd.	1,10,547	93,500	-	-
Total	1,10,547	93,500	-	-
Loans repayments received				
Vmukti Solution Pvt. Ltd.	1,22,597	84,910	-	-
Total	1,22,597	84,910	-	-
Loans accepted				
Kushal Sanghvi	-	-	-	150
Total	-	-	-	150
Loans Repaid				
Kushal Sanghvi	0	0	-	150
Total	-	-	-	150
Interest Income				
Vmukti Solution Pvt. Ltd.	2,278	1,566	-	-
Total	2,278	1,566	-	-
Outstanding				
Receivable				
Vmukti Solution Pvt. Ltd.	-	42,719	-	-
Total	-	42,719	-	-
Payable				
Vmukti Solution Pvt. Ltd.	77	-	-	-
Total	77	-	-	-

	Value of Transactions	
	Directors	
	For the year ended	
	2025	2024
Remuneration		
Hemendra Sanghvi	900	900
Hardik Sanghvi	3,600	3,500
Kushal Sanghvi	3,600	1,500
Total	8,100	3,900

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Adiance Technologies Private Limited

Notes to the Standalone Financial Statements

Note : 32 - SEGMENT INFORMATION :

A. PRIMARY BUSINESS SEGMENT

The Company has only single operating business segment namely rendering Information Technology Software Services: Surveillance and Streaming Solutions services and in India.

Note: 33-Ratios:

Sr No	Type	Numerator	Denominator	2024-25	2023-24	% Variation	Explanation if there is a change in the
1	Current Ratio (In times)	Total current assets	Total current liabilities	4.55	89.76	-94.94%	Due to decrease in Current Assets and increase in current liabilities
2	Debt - Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	0.12	-	0.00%	Increase in short term borrowings
3	Debt - Service Coverage Ratio (In times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	139.86	6,540.00	-97.86%	Increase in Profit after taxes
4	Interest Coverage (In times)	Profit for the year = Profit before tax, Extra Ordinery item, Depr. & Finance Cost	Finance Cost	301.81	6,001.00	-94.97%	Increase in Profit after taxes
5	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average total equity	16.99%	0.02%	71821.80%	Increase in Profit after taxes , with increase in equity due to reserves
6	Inventory to Turnover Ratio (In times)	Cost of Material produced	Average Inventory	4.30	0.01	36294.25%	Increase in sales , with simultaneous increase in inventory
7	Trade Receivable to Turover Ratio (In times)	Revenue from operations	Average trade receivables	4.84	0.01	65867.82%	Year end receivables have significantly increased with simultaneous
8	Trade Payable to Turover Ratio (In times)	Cost of Raw Material & FG Purchased	Average trade payables	121.71	0.01	928783.92%	Signicant increase to purchases, however trade payables has declined
9	Net capital turnover ratio (In times)	Revenue from operations	Average working capital (i.e Total current assets les Total current liabilities	1.97	0.36	451.20%	Effective working capital managed.
10	Operating Profit Margin (%)	Profit for the year = Profit before tax, Extra Ordinery item & Finance Cost	Revenue from operations	0.23	0.01	1758.54%	Operations have increased substantially
11	Net Profit Ratio (%)	Profit for the year	Revenue from operations	0.18	0.09	98.90%	Operations have increased substantially
12	Return on Capital Employed (%)	Profit for the year = Profit before tax, Extra Ordinery item & Finance Cost	Capital employed = Net worth + Long Term Borrowings	0.19	0.00	67318.74%	Operations have increased substantially
13	Return on Investments (%) :						
a	Fixed Deposits	Income from investments during the year	Time weighted average of investments	0.01%	0.01%	10.28%	
b	Mutual Funds	Income from investments during the year	Time weighted average of investments	8.91%	NA	NA	NA

Note No. 34 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

(ii) There are no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(iii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

(iv) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(vi) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as search or survey), that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the year.

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

(ix) There are no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year

MUKESH M. SHAH & CO. 7, Hemkunj Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Adlance Technologies Private Limited

Notes to the Standalone Financial Statements

Note : 35 -	The accounting software used by the company for maintaining its books of account for the year ended on March 31, 2025 does not have a feature of recording audit trail (edit log) facility. The company is in the process of making necessary changes / upgradation in the accounting software and it will be implemented during the financial year 2025-2026.
Note : 36 -	Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Signatures to Significant Accounting Policies and Notes 1 to 36 to the Financial Statements

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106635W

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

For and On behalf of Board of Directors

Hardik H. Sanghvi
Director
DIN: 00327926

Kushal H. Sanghvi
Director
DIN: 00327882

Adiance Technologies Private Limited
Cash flow Statement for the year ended March 31, 2025

Particulars	INR in '000		
	Year ended March 31,		
	2025		2024
A Cash Flows from Operating Activities:			
Net profit before taxation and extraordinary items		38,084	5,990
Adjustments for:			
Depreciation	1,889		764
Interest income	(5,528)		(2,186)
Provision for Warranty Cost	3,953		-
Dividend Income	(4,940)		(2,947)
Interest expenses	109		1
Porift on Sale of Investments (Net)	(1,929)		(510)
(Profit) / Loss on Sale of Property, Plant and Equipment	(101)		-
Total		(6,547)	(4,878)
Operating profit before working capital changes		31,537	1,112
Adjustments for:			
[Increase]/Decrease in trade receivables	(4,259)		(24,530)
[Increase]/Decrease in short term advances	3,309		(4,656)
[Increase]/Decrease in long term advances	152		(58)
[Increase]/Decrease in Inventory	(1,004)		(37,324)
[Increase]/Decrease in Other Current Assets	27		881
Increase/[Decrease] in trade payables	752		613
Increase/[Decrease] in other current liabilities	(455)		639
Total		(1,477)	(64,436)
Cash generated from operations		30,060	(63,324)
Direct taxes paid [Net of refunds]		(4,304)	(1,097)
Cash flow before extraordinary items		25,756	(64,421)
Net cash from operating activities		25,756	(64,421)
B Cash flows from investing activities:			
Proceeds from sale of Property, Plant and Equipment	450		-
Purchase of Property, Plant and Equipment	(95,232)		(290)
Purchase of Investments (Net)	1,912		1,103
Loan to Subsidiary Company	10,000		(10,000)
Dividend Received	4,940		2,947
Investment in Fixed Deposits (Net)	(41,990)		(45,025)
Interest received	5,055		2,195
Net cash from investing activities		(1,14,865)	(49,070)
C Cash flows from financing activities:			
Proceeds from Short Term Borrowings	22,483		46
Proceeds from issue of equity shares during the year	-		1,45,738
Interest paid	(109)		(1)
Dividend Paid	(5,584)		(7,000)
Net cash used in financing activities		16,790	1,38,783
Net increase/(decrease) in cash and cash equivalents		(72,319)	25,292
Cash and cash equivalents at the beginning of the year		72,336	2,019
Cash and cash equivalents at the close of the year		17	27,311

Notes to the cash flow statement

1 All figures in brackets are outflow.
2 Previous year's figures have been regrouped wherever necessary.

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

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

For and On behalf of Board of Directors

Hardik H. Sanghvi
Director
DIN : 00327926

Kushal H. Sanghvi
Director
DIN : 00327882