

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 accompanying consolidated financial statements of **Adiance Technologies Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary company together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2006, as amended from time to time and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2024, of consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' 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 management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 and of its 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 financial controls 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 and its subsidiary companies incorporated in India, 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 ability of the Group 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of a subsidiary, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- c) The Consolidated Financial Statements 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 Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary Company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Holding Company and its Subsidiaries incorporated in India, are not applicable.
- 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.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report on separate financial statements as also the other financial information on the subsidiary:
 - i. The Group did not have any material pending litigations as at 31st March, 2024 on its financial position in its financial statements which has material bearing on its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary under the Act during the year ended March 31, 2024.
- i) a) The management has represented that, to the best of it's 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 or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of it's knowledge and belief, 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 mis-statement.

- j) 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.

- k) Based on our examination, which included test checks, the Group has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2024 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, consequently, we are unable to comment on audit trail requirements as envisaged under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

- l) 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 auditors' report in terms of Companies (Auditors' Report) Order, 2020 issued of the parent or its Indian Subsidiary Company or its overseas subsidiary companies during the year under audit.

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

CSShah

[Chandresh S. Shah]

Partner

Membership No.: 042132

Place: Ahmedabad

Date: September 04, 2024.

UDIN: 24042132BJZXWC4272



Adiance Technologies Private Limited
Consolidated Balance Sheet as at March 31, 2024

Particulars	Note No.	INR in '000	
		As at March 31,	
		2024	2023
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	1	13,960	2,000
Reserves and Surplus	2	2,20,659	77,839
		2,34,619	79,839
Minority Interest		67,484	52,290
Non-Current Liabilities:			
Long Term Borrowings	3	15,750	2,067
Long Term Provisions	4	-	-
		15,750	2,067
Deferred Tax Liabilities [Net]	5	-	-
Current Liabilities:			
Short Term Borrowings	6	85,599	72,567
Trade Payables	7	-	-
Dues of micro and small enterprises		-	-
Dues of creditors other than micro and small enterprises		1,43,007	20,138
Other Current Liabilities	8	10,800	12,086
Short Term Provisions		156	76
		2,39,563	1,04,867
Total		5,57,416	2,39,063
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipments:			
Tangible Assets	9	57,136	19,072
Intangible Assets	9	129	129
Capital work In Progress		-	-
		57,265	19,201
Non- Current Investments	10	225	818
Long Term Loans and Advances	11	6,150	28,144
Deferred Tax Assets [Net]	5	3,497	3,060
		67,136	51,222
Current Assets:			
Inventories	12	1,42,087	66,017
Trade Receivables	13	2,10,839	87,786
Cash and Bank Balances	14	72,487	2,254
Short Term Loans and Advances	15	14,086	7,572
Other Current Assets	16	50,780	24,211
		4,90,280	1,87,840
Total		5,57,416	2,39,063
Significant Accounting Policies	A		
Notes to the Financial Statements	1 to 27		

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

C. S. Shah

Partner : Chandresh S. Shah

Membership Number: 042132

Ahmedabad, Dated: September 04, 2024



Adiance Technologies Private Limited

HH Singh

Director

Hardik H. Sanghvi

DIN: 00327926

Ahmedabad, Dated: September 04, 2024

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, 2024

Particulars	Note No.	INR in '000	
		Year ended March 31,	
		2024	2023
REVENUE:			
Revenue from Operations:			
Sale of Services	18	5,28,229	1,91,632
Other Operating Income		1,110	7,789
Other Income	19	4,674	2,147
Total Revenue		5,34,013	2,01,568
EXPENSES:			
Surveillance Project Costs	20	4,46,607	67,856
Changes in Inventory of Finished Goods, WIP and Stock in Trade	21	(76,070)	46,947
Employee Benefits Expense	22	45,121	32,358
Finance Costs	23	7,620	8,738
Depredation and Amortisation expenses (Net of Excess provision of depreciation of earlier year written back)	9	17,001	14,534
Other Expenses	24	42,840	20,240
Total Expenses		4,83,119	1,90,673
Profit before Tax		50,894	10,895
Less/ [Add] : Tax Expense :			
Current Tax		17,865	3,730
Deferred Tax		(436)	(4,152)
Earlier year Tax Adjustments		371	(174)
		17,800	(596)
Profit for the year		33,094	11,492
Less: Profit transferred to Minory Interest		17,054	4,362
Less: Pre-acquisition share in Profit adjusted against Goodwill arising on consolidation			
Net Profit for the year attributable to the owners of Parent		16,040	7,130
Basic & Diluted Earning per Equity Share [EPS] [in Rupees]	25	11.49	6.73
Significant Accounting Policies	A		
Notes to the Financial Statements	1 to 27		

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

CSS Shah

Partner : Chandresh S. Shah

Membership Number: 042132

Ahmedabad, Dated: September 04, 2024



Adiance Technologies Private Limited

Director
Hardik H. Sanghvi
DIN: 00327926
Ahmedabad, Dated: September 04, 2024

Director
Kushal H. Sanghvi
DIN: 00327882
Ahmedabad, Dated: September 04, 2024

Adiance Technologies Private Limited
Notes to the Financial Statements - Consolidated

I-Company Overview:

Adiance Technologies Pvt. Ltd. [the Company] was incorporated on 01/12/2003. The company's registered office is situated at 14 Empire Tower, Near Associate Petrol Pump, Panchavati, CG Road, Ahmedabad- 380009. 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.

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:

- a. Power over the investee [i.e. existing rights that give it the current ability to direct the relevant activities of the investee]
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. 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:
 - 1 The contractual arrangement with the other vote holders of the investee.
 - 2 Rights arising from other contractual arrangements.
 - 3 The Group's voting rights and potential voting rights.
 - 4 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:

- 1 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.
- 2 Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- 3 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:

- A 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

- 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.

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.

7 Revenue Recognition:

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

8 Inventories

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

9 Investments

- A 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:

- A 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:

- A 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.



Adiance Technologies Private Limited
Notes to the Financial Statements

Particulars		INR in '000	
		As at March 31,	
		2024	2023
Note : 1 - Share Capital:			
Authorised:			
3,00,000 [as at 31-03-2023 : 3,00,000] Equity Shares of Rs.10 each		15,000	3,000
		15,000	30,00,000
Issued, Subscribed and Paid-up:			
3,35,950 [as at 31-03-23] : 2,00,000] Equity Shares of Rs.10 each fully paid-up		3,360	
10,60,000 Bonus equity Shares of Rs. 10 each fully paid-up issued during the year		10,600	2,000
		13,960	2,000
A The reconciliation of the number of Shares outstanding is as under:			
Particulars			
Number of shares at the beginning		200	200
Add: Shares issued during the year		1,196	-
Number of shares at the end		1,396	200
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 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,	
		2024	
		2023	
	No. of Shares	% of Total Shareholding	No. of Shares
			% of Total Shareholding
Maitri Hardik Sanghvi	3,15,000	25.00%	50,000
Hardik Hemendra Sanghvi	1,26,000	10.00%	20,000
Kushal Hemendra Sanghvi	1,26,000	10.00%	20,000
Khushboo Kushal Sanghvi	3,15,000	25.00%	50,000
Jyoti Hemendra Sanghvi	3,46,500	27.50%	55,000
D Details of promoters holding Equity Shares of Rs. 10 each, fully paid:			
Name of the Promoters		As at March 31,	
		2024	
		2023	
	No. of Shares	% of Total Shareholding	No. of Shares
			% of Total Shareholding
Maitri Hardik Sanghvi	3,15,000	25.00%	50,000
Hardik Hemendra Sanghvi	1,26,000	10.00%	20,000
Kushal Hemendra Sanghvi	1,26,000	10.00%	20,000
Khushboo Kushal Sanghvi	3,15,000	25.00%	50,000
Jyoti Hemendra Sanghvi	3,46,500	27.50%	55,000
Hemendra Dhirajlal Sanghvi	31,500	2.50%	5,000
Note : 2 - Reserves and Surplus:			
Securities Premium		1,51,700	7,322
General Reserve			
Balance as per last Balance Sheet		9,446	9,446
Add : Transfer from P&L		-	-
Less : Utilised for issue and allotment of bonus shares		(265)	-
Balance at the end of the year		9,181	9,446
Surplus in statement of Profit and Loss:			
Balance as per last Balance Sheet		61,072	53,942
Add: Profit for the year		16,040	7,130
Less Pre-acquisition profit adjusted against goodwill arising on consolidation		10,335	
Balance at the end of the year		66,777	61,072
Less: Appropriations			
Interim Dividend		7,000	-
Transfer to General Reserve		59,777	61,072
Net balance as at the end of the year		2,20,659	77,839
Total			



Note : 8 - Other Current Liabilities:						5,981	1,245
Provision for Expenses						-	800
Current Maturities of Long Term Loan						181	-
Book Overdraft						4,629	10,019
Payable to Statutory Authorities						10	22
Advance received from customers						10,800	12,086
Total							
Note : 9 - Property, Plant and Equipments:						INR	
A Tangible Assets:	Buildings	Furniture and Fixtures	Vehicles	AC, Computer, Ele. Inst Office Equipments	Machinery & Equipment	Total	
Gross Block:							
As at March 31, 2022	933	5,326	11,104	3,838	47,766	68,967	
Additions	-	-	1,790	3,874	2,500	8,164	
Scrap/ Disposals	-	-	1,033	17	-	1,050	
Other Adjustements	-	-	-	(17)	17	-	
As at March 31, 2023	933	5,326	11,861	7,679	50,282	76,081	
Additions	-	2,476	2,944	1,517	48,294	55,232	
Scrap/ Disposals	-	-	1,873	-	-	1,873	
Other Adjustements	-	-	-	-	-	-	
As at March 31, 2024	933	7,802	12,933	9,196	98,576	1,29,440	
Depreciation:							
As at March 31, 2022	513	3,944	4,948	1,807	32,245	43,457	
Charge for the year	40	510	2,438	1,160	10,386	14,534	
Scrap/ Disposals	-	-	982	-	-	982	
As at March 31, 2023	553	4,455	6,404	2,967	42,631	57,009	
Charge for the year	36	453	2,082	2,505	11,926	17,001	
Scrap/ Disposals	-	-	1,706	-	-	1,706	
As at March 31, 2024	589	4,907	6,779	5,472	54,557	72,304	
Net Block:							
As at March 31, 2023	380	871	5,457	4,712	7,652	19,072	
As at March 31, 2024	344	2,895	6,154	3,725	44,019	57,136	
						As at March 31,	
						2024	2023
Note : 9 - Property, Plant and Equipments: (contd...)							
B Intangible Assets:	Goodwill		Software		Intangible Assets	Total	
Gross Block:							
As at March 31, 2022	107		12,880		-	12,987	
Additions	-		-		-	-	
Disposals	-		-		-	-	
As at March 31, 2023	107		12,880		-	12,987	
Additions	-		-		-	-	
Disposals	-		-		-	-	
As at March 31, 2024	107		12,880		-	12,987	
Depreciation:							
As at March 31, 2022	-		12,858		-	12,858	
Charge for the year	-		-		-	-	
Disposals	-		-		-	-	
As at March 31, 2023	-		12,858		-	12,858	
Charge for the year	-		-		-	-	
Disposals	-		12,858		-	12,858	
As at March 31, 2024	-		-		-	-	
Net Block:							
As at March 31, 2023	107		22		-	129	
As at March 31, 2024	107		22		-	129	
Note: 10 - Non Current Investments:							
				No. of Shares*	Face Value		
Investment In Equity shares - Other at cost - Non Trade (unquoted)							
Equity shares of Rs.10/- (Fully Paid) In Kalupur Commercial Co-operative Bank Ltd.				10088 (PY 10088)	25	225	225
Investment In Equity shares (Quoted)							
Equity shares each of Rs.2/- (Fully Paid) In Atlanta Ltd.				NIL(PY 4000)	2	-	363
Equity shares of Rs.10/- (Fully Paid) In Punjab National Bank.				NIL (P.Y 2300)	10	-	81
Equity shares of Rs.10/- (Fully Paid) In Reliance Power Limited				NIL (P.Y 4500)	10	-	13
Equity shares of Rs.10/- (Fully Paid) In Bharti Airtel Limited				NIL (P.Y 150)	10	-	77
Equity shares of Rs.10/- (Fully Paid) In Hindustan Construction Co.				NIL (PY 7000)	10	-	58
						225	818
* The amount in brackets are number of shares for PY 2019-20							
Note : 11 - Long Term Loans and Advances:							
[Unsecured, Considered Good unless otherwise stated]						6,934	9,909
Security Deposits						(784)	18,235
Advance Payment of Tax (Net of Provisions)						-	-
MAT credit entitlements						-	-
Loans and Advances to Related Parties [*]						-	-
Capital Advances						6,150	28,144
Total							
Note : 12 - Inventories (At lower of Cost of Net Realisable Value)						58,216	20,286
Project cost incurred on work under execution						-	-
Loose Parts of Camera and Peripharels						83,872	45,731
Assembled Camera						1,42,087	66,017



Note : 13 - Trade Receivables:

[Unsecured, considered good]

Outstanding for a period exceeding six months from the date they are due for payment

Others

34,283

1,784

1,76,557

86,002

Total

2,10,839

87,786

[A] As at 31st March, 2024

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	1,76,557	34,283	-	-	2,10,839
Undisputed Trade Receivables – have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	-	1,76,557	34,283	-	-	2,10,839

[B] As at 31st March, 2023

Particulars	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed – considered good	-	86,002	1,784	-	-	87,786
Undisputed – have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	-	86,002	1,784	-	-	87,786

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.

	INR in '000	
	As at March 31,	
	2024	2023

Note : 14 - Cash and Bank Balances :

Balances with Banks

72,466

2,144

Cash on Hand

21

110

Total

72,487

2,254

A Earmarked balances with banks:

a include balances to the extent held as margin money deposits against guarantee

b Bank deposits with maturity of more than 12 months (including accrued interest receivables)

Note : 15 - Short Term Loans and Advances:

[Unsecured, Considered Good]

Balance With Statutory Authorities

13,405

3,025

Others :

Advances recoverable in cash or in kind or for value to be received

681

4,547

Total

14,086

7,572

Note : 16 - Other Current Assets:

Deposits not considered as cash and cash equivalents

50,192

23,772

Interest accrued but not due

408

241

Advances to suppliers

-

-

Prepaid Insurance

180

199

Total

50,780

24,211

Note : 17 - Contingent Liabilities and commitment [to the extent not provided for]:**A Contingent Liabilities:**

Claims against the company not acknowledged as debts [Amount not ascertainable]

-

-

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for

-

-

Note : 18 - Revenue from Operations:

Sales & Services

Webbased remote surveillance Services

5,28,229

1,91,632

Sale of Products

1,110

7,789

Total

5,29,338

1,99,421

Note : 19 - Other Income:

Dividend - Non Current Investments

36

34

Interest Earned

3,392

1,677

Gains on sale of Investments

510

-

Profit on Sale of Assets

474

399

Net Foreign exchange Gain

57

14

Misc. Income

205

24

Total

4,674

2,147



Note : 20 - Surveillance Project Costs:		
Cost of Goods and Equipemnts		
Hardware/Simcard/Accessories Exps	860	3
Import Purchase	19,468	768
Local Purchase	4,183	2,986
Other Expenses (Import)	91	3
Custom Duty	7,878	96
Air Freight	898	4
Misc. Expense-Import	551	
Custom Clearing Charges	239	
R&D Expense	121	
Warehouse and Freight Exp	136	3
Forex Gain / Loss	(71)	
C&F Expense	-	1
Prior Period Goods Return	-	273
	34,353	4,137
Cost of Services		
Consultancy Fees	-	-
MP Election Execution Expense	1,240	-
Election / Project Expenses	4,09,041	63,713
Event Webcast expenses	1,925	-
Tamil Nadu Election Execution Expense	48	-
Uttarakhand Assembly Ele'22 Exps	-	6
Other Expenses	-	-
	4,12,254	63,719
Total	4,46,607	67,856
Note : 21 - Changes in Inventory:		
Stock at Close:		
Loose Parts of Camera and Peripharels	-	-
Project cost for incomplete projects	58,216	20,286
Assembled Camera	83,872	45,731
	1,42,087	66,017
Less: Stock at Commencement		
Loose Parts of Camera and Peripharels	-	-
Project cost for incomplete projects	20,286	71,000
Assembled Camera	45,731	41,965
	66,017	1,12,965
Total	(76,070)	46,947
	INR in '000	
	As at March 31,	
	2024	2023
Note : 22 - Employee Benefit Expense:		
Salaries, wages and Bonus	35,572	26,763
Contribution to Provident Fund and other funds [*]	660	638
Staff welfare expenses	1,189	756
Directors remuneration to Executive Director (Including variable incentive)	7,700	4,200
Total	45,121	32,358
Note : 23 - Finance Cost:		
Interest expense [*]	4,250	8,559
Bank commission & charges	3,370	179
Total	7,620	8,738
[*] The break up of interest expense in to major heads is given below:		
On term loans	1,592	1,812
On Working capital loan	202	6,310
Others	2,456	437
Total	4,250	8,559
Note : 24 - Other Expenses:		
Power & fuel	693	748
Rent	10,729	4,559
Brokerage and commission		
Repairs to Buildings	392	304
Repairs to Plant and Machinery	42	176
Repairs to others	3,463	915
Insurance	415	359
Rates and Taxes [excluding taxes on income]	1,085	1,073
Donation Expense	1,571	633
Payment to Auditors :		
Audit Fees	150	100
Tax matters	-	-
Traveling & conveyance Expenses	5,741	3,525
Legal and Professional Fees	10,383	5,779
Freight and forwarding expenses	-	-
Miscellaneous Expenses	3,941	1,603
Bad debt	2,521	3
Telephone and communication expenses	465	334
Marketing and sales promotion expenses	1,250	128
Loss on discarded assets	-	-
Loss on sale of investments	-	-
Total	42,840	20,240



Note : 25 - 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	16,040	7,130
B	Basic and weighted average number of Equity shares outstanding during the year	Nos.	1,396	1,060
C	Nominal value of equity share	INR	10	10
D	Basic & Diluted EPS	INR	11.49	6.73

Note: 26 - 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 Mrs. Jyoti Sanghvi Wife of Mr. Kushal Sanghvi Wife of Mr. Hemendra Sanghvi Mrs. Maitryben Sanghvi Mrs. Maitryben 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)		Enterprises significantly influenced by Directors and/ or their relatives	
	Directors		Year ended March 31,	
	2024	2023	2024	2023
Directors & Their Relatives				
Loans Taken				
Hardik Sanghvi	28,500	1,900	-	-
Hemendra Sanghvi	-	-	-	-
Khushboo Sanghvi	-	-	-	2,100
Kushal Sanghvi	150	-	-	-
Maitryben Sanghvi	-	-	16,000	8,000
Jyoti Sanghvi	-	-	-	1,200
Total	28,650	1,900	16,000	11,300
Loans Repaid				
Hardik Sanghvi	8,500	1,200	-	45,500
Hemendra Sanghvi	-	-	-	-
Khushboo Sanghvi	-	-	-	2,100
Kushal Sanghvi	150	-	-	6,400
Maitryben Sanghvi	-	-	32,500	10,000
Jyoti Sanghvi	-	-	-	1,200
Total	8,650	1,200	32,500	65,200
Dividend paid				
Hemendra Sanghvi	-	-	505	-
Jyoti Sanghvi	-	-	2,335	-
Hardik Sanghvi	700	-	-	-
Kushal Sanghvi	700	-	-	-
Maitryben Sanghvi	-	-	1,750	-
Khushboo Sanghvi	-	-	1,843	-
Total	1,400	-	6,433	-
Remuneration and Performance Incentive paid/provided				
Hemendra Sanghvi	900	1,500	-	-
Hardik Sanghvi	5,350	2,100	-	-
Kushal Sanghvi	5,350	2,100	-	-
Maitryben Sanghvi	-	-	600	600
Khushboo Sanghvi	-	-	-	600
Total	11,600	5,700	600	600

Value of the Transactions (INR)	INR in '000	
	As at March 31,	
	2024	2023
(d) Interest paid		
Hardik Sanghvi	-	-
Kushal Sanghvi	-	-
Hemendra Sanghvi	-	-
Khushboo Sanghvi	-	-
Maitryben Sanghvi	-	1,525
(e) Outstanding balances at the end of the year (Variable incentive payable)		
Hemendra Sanghvi	-	-
Hardik Sanghvi	-	-
Kushal Sanghvi	-	-
Khushboo Sanghvi	-	-
(f) Outstanding balances at the end of the year (Interest Payable)		
Hardik Sanghvi	291	-
Kushal Sanghvi	-	-
(g) Outstanding balances at the end of the year (Others)		
Hardik Sanghvi	20,000	-
Kushal Sanghvi	-	-
(h) Outstanding balances at the end of the year (Loans)		
Hemendra Sanghvi	-	-
Hardik Sanghvi	-	-
Khushboo Sanghvi	-	-
Kushal Sanghvi	-	-
Maitryben Sanghvi	-	16,500

Note : 27 - 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

C.S. Shah

Partner : Chandresh S. Shah

Membership Number: 042132

Ahmedabad, Dated: 04/09/2024



Adiance Technologies Private Limited

Director

Hardik H. Sanghvi

DIN: 00327926

Ahmedabad, Dated: 04/09/2024

Director

Kushal H. Sanghvi

DIN: 00327882

Adiance Technologies Private Limited

Consolidated Cash flow Statement for the year ended March 31, 2024

Particulars	INR in '000		
	Year ended March 31,		
	2024		2023
A Cash Flows from Operating Activities:			
Net profit before taxation and extraordinary items		50,894	10,895
Adjustments for:			
Depreciation	17,001		14,534
Interest income	(3,392)		(1,677)
Prior Period Income	-		-
Dividend	(36)		-
Interest expenses	4,250		(34)
(Profit) / Loss on sale of investments	(510)		8,559
Bad Debts Written off	2,521		-
Profit on sale of fixed assets	(4,74,385)		(399)
Total		(4,54,550)	20,983
Operating profit before working capital changes		(4,03,656)	31,878
Adjustments for:			
[Increase]/Decrease in trade receivables	(1,25,587)		57,057
[Increase]/Decrease in short term advances	(6,514)		(2,422)
[Increase]/Decrease in long term advances	2,975		(3,757)
[Increase]/Decrease in Inventory	(76,070)		46,947
Increase/[Decrease] in trade payables	1,22,870		(23,638)
[Increase]/Decrease in other current assets	19		8
Increase/[Decrease] in other current liabilities	(473)		1,865
Increase/[Decrease] in short term provision	80		(824)
Total		(82,700)	75,237
Cash generated from operations		(4,86,357)	1,07,115
Direct taxes paid [Net of refunds]		782	(18,492)
Cash flow before extraordinary items		(4,85,574)	88,622
Net cash from operating activities		(4,85,574)	88,622
B Cash flows from investing activities:			
Purchase of fixed assets	(55,232)		(8,164)
Proceeds from sale of fixed assets	4,74,552		467
Purchase of investments	-		-
Proceeds from sale of Investments	1,103		-
(Investment)/ Maturity of Fixed Deposits/ Investments	(26,421)		7,142
Dividend from Other companies	36		34
Interest received	3,224		1,672
Net cash from investing activities		3,97,262	1,151
C Cash flows from financing activities:			
Proceeds from Long Term Borrowings	12,883		(800)
Proceeds from Short Term Borrowings	13,032		(78,964)
Repayment of Short Term Borrowings	-		-
Proceeds from Issuance of Share Capital	1,45,738		-
Dividend paid to Minority interest	(1,859)		-
Interest paid	(4,250)		(8,559)
Interim Dividend Paid	(7,000)		-
Net cash used in financing activities		1,58,544	(88,323)
Net increase/(-) decrease in cash and cash equivalents		70,233	1,451
Cash and cash equivalents at the beginning of the year		2,254	803
Cash and cash equivalents at the close of the year		72,486	2,254

Notes to the cash flow statement

- All figures in brackets are outflow.
- 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

C S Shah

Partner : Chandresh S. Shah

Membership Number: 042132

Ahmedabad, Dated: September 04, 2024



Adiance Technologies Private Limited

Hardik H. Sanghvi
Director
Hardik H. Sanghvi
DIN: 00327926
Ahmedabad, Dated: September 04, 2024

Kushal H. Sanghvi
Director
Kushal H. Sanghvi
DIN: 00327882