

INFORMATION MEMORANDUM OF



Registered Office

2/796, A Wing, Second Floor,
Sakshi Towers, First Main Road,
Kazura Gardens, Neelankarai
Chennai - 600 041
Phone 91 44 2449 5156/2449 5157

Corporate Office

EMMAR GRANDE, T C 30/1868(1),
First Floor, Harita Giri ,Kanjirampara PO
Trivandrum – 695 030
Phone 91 471 2363805

INFORMATION MEMORANDUM

ADTECH SYSTEMS LIMITED [CIN: L33111TN1990PLC018678]

Registered Office	2/796, A Wing, Second Floor, Sakshi Towers, First Main Road, Kazura Gardens Neelankarai, Chennai-600 041
Phone No.	Phone 91 44 2449 5156/2449 5157
Corporate Office	EMMAR GRANDE, T C 30/1868(1), First Floor, Harita Giri ,Kanjirampara PO Trivandrum – 695 030
Phone No.	Phone 91 471 2363805
Email id	mr@adtechindia.in
Website	www.adtechindia.in
Company Secretary and Compliance Officer	Mr. S Balamurali
Registrar and Share Transfer Agent	M/s Integrated Registry Management Services Private Limited, 2 nd Floor, Kences Towers, North Usman Road,T.Nagar, Chennai 600 017

INFORMATION MEMORANDUM FOR LISTING OF 1,19,13,750 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP

NO EQUITY SHARES ARE PROPOSED TO BE SOLD / OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of Adtech Systems Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of Adtech Systems Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

ABSOLUTE RESPONSIBILITY OF ADTECH SYSTEMS LIMITED

Adtech Systems Limited made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Adtech Systems Limited, which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or their expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of Adtech Systems Limited are listed on Metropolitan Stock Exchange of India Limited. The Equity Shares of the Company are proposed to be listed on the BSE Limited. The Company has submitted this Information Memorandum with BSE. The Information Memorandum would also be made available on the website of BSE at www.bseindia.com and website of company at www.adtechindia.in.

MINIMUM SUBSCRIPTION

The Company is an existing listed Company on Metropolitan Stock Exchange of India Limited and with that status the application is filed for Direct Listing with BSE Limited and therefore the said provision is not applicable which is otherwise applicable to IPO/FPO.

1. GENERAL INFORMATION

Name	Adtech Systems Limited
CIN No.	L33111TN1990PLC018678
Date of incorporation	05 th February 1990
Date of commencement of business	14 th November 1990
ISIN No.	INE257C01014
Registered Office	2/796, A Wing, Second Floor, Sakshi Towers, First Main Road, Kazura Gardens Neelankarai, Chennai-600 041
Phone No.	Phone 91 44 2449 5156/2449 5157
Corporate Office	EMMAR GRANDE, T C 30/1868(1), First Floor, Harita Giri ,Kanjirampara PO Trivandrum - 695 030
Phone No.	Phone 91 471 2363805
Email id	mr@adtechindia.in
Website	www.adtechindia.in
Company Secretary and Compliance Officer	Mr. S Balamurali
Registrar and Share Transfer Agent	M/s Integrated Registry Management Services Private Limited, 2 nd Floor, Kences Towers, North Usman Road,T.Nagar, Chennai 600 017
Managing Director	M.R.Subramonian
Bankers to the Company	State Bank of India, SME Branch, T C 27/373-7, Andoor Building General Hospital Road, Vanchiyoor PO, Thiruvananthapuram 695 035
Statutory Auditor of the Company	M/s Mahadev & Co, Chartered Accountants, M.M.Complex, 57, Kodambakkam High Road, T.Nagar, Chennai 600 017 (Firm Regn. No 001924S)

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I. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, the following terms have the meaning given below. References to Statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Term	Description
“The Company” or “Company” or “ASL”	Adtech Systems Limited having registered office at 2/796, First Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041

Conventional/General Terms/abbreviations

Term	Description
Act or Companies Act	The Companies Act, 2013 and Companies Act, 1956 (to the extent applicable) and the amendments made thereto from time to time
Article or AOA	Articles of Association of ASL
AGM	Annual General Meeting
Auditors	The Statutory Auditors of ASL
Board of Directors/Board	The Board of Directors of ASL
MSEIL	Metropolitan Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited
Corporate Office of the Company	T C 5/2523, Golf Links Road, Kowdiar PO, Trivandrum 695 003
Depository	A Depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, (including amendments made there under)
Depository Participant /DP	A Depository Participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
Director(s)	Director(s) of ASL, unless otherwise specified
EGM / EoGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share i.e. profit after tax per share
Equity Shares	Equity Shares of the Company of face value of Rs. 10/- each, unless

	otherwise specified in the context thereof
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations there under
Financial Year/Fiscal Year/FY	12 months period ending on March 31 of a particular year
HUF	Hindu Undivided Family
IM	Information Memorandum
IT	Information Technology
I.T. Act	The Income Tax Act, 1961
MD	Managing Director
MOA	Memorandum of Association of ASL
N.A.	Not applicable
NAV	Net Asset Value
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
RBI	Reserve Bank of India
RoC	Registrar of Companies, Tamilnadu, Chennai
Rs./Rupees	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (SAST) Regulations/SEBI Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
USD/\$	U S Dollar
WTD	Whole-time Director

II. RISK FACTORS

1. USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Financial Data

Unless indicated otherwise, the financial data in this Information Memorandum is derived from the financial statements prepared in accordance with the applicable legislatures. The financial year commences on April 1 and ends on March 31, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. In this IM, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Industry and Market Data

Unless stated otherwise, industry data and the market data used throughout this IM have been obtained from industry publications, websites and other authenticated published data. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, the Company believes that industry data used in this IM is reliable, it has not been independently verified. Similarly, internal company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this IM is meaningful depends on the readers familiarity with the understanding of the methodologies used in compiling such data. There are no standard valuation methodologies or accounting policies in the said industry in India and methodologies and assumptions may vary widely among different industry sources.

Currency Information

All references to "Rupees" or "Rs." or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S.\$", "U.S. Dollar(s)" or "US Dollar(s)" are to United States Dollars, the official currency of the United States of America.

2. FORWARD LOOKING STATEMENTS

This IM contains certain words or phrases, including, "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "would", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from the Company's expectations include, among others:

- Ability to successfully implement its strategy, growth and expansion plans;
- Ability to attract and retain qualified personnel;
- Fluctuations in operating costs;
- Geographical spread & conditions of its customers;
- Ability to meet its capital expenditure requirements;

- Advancement in technology;
- Volatility in the value of the Rupee vis-à-vis other currencies
- Changes in laws and regulations applicable to the Industry;
- Changes in Government Policies;
- Changes in political and socio-economic conditions globally;
- Performance in global financial markets;
- Any adverse outcome in the legal proceedings in which it might get involved in future.

3. ASSOCIATED RISKS

A. INTERNAL RISK FACTORS

1. We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our success largely depends on the continued services and performance of our management, our technical team and other key personnel as our business is revolving around technical capabilities of our personnel's which is human approach to be precise with. The loss of service of the management, our technical team and key personnel could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

2. If we are unable to manage our growth, our business could be disrupted.

The growth of our business depends on the operations to realize our vision of attaining size and to improve our cost competitiveness. In order to achieve such future growth, we need to effectively manage our new project, our resources and accurately assess new markets, attract new customers, obtain sufficient financing, control our input costs, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions and keep on learning and inventing on technology. We expect our growth to place significant demands on our management and other resources. Any inability to manage our growth could have an adverse effect on our business, financial condition and results of operations.

3. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters, its promoter group members/ entities and Directors. While we believe that all such transactions have been conducted on the arms' length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future.

4. Changes in technology may render our current technologies obsolete or require us to make substantial new investments to seek to remain competitive.

The cost of implementing any new technologies could be significant and could adversely affect our business and financial condition. While we regularly upgrade our technology, the emergence of newer technologies could render our current technology ineffective or obsolete and may adversely affect the cost structure and competitiveness of our products and services. Changes in technology with which we are unable to keep pace, or which render our products and services less useful to customers and the market, could affect our growth, business, financial condition and results of operations.

5. We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

6. Delays or defaults in customer payments could result in a reduction of our profits.

We commit resources to projects prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on projects as they are incurred. We may be subject to working capital shortages due to delays or defaults in customer payments. If customers default in their payments on a project to which we have devoted significant resources or if a project in which we have invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our business, financial condition and results of operations.

7. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those

presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

8. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have paid dividends without break since 2005-06 but there can be no assurance that dividends will be paid in future. Our ability to pay dividends in future will depend on the earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot guarantee our ability to pay dividend.

9. Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholders approval.

Our Board of Directors and Management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder's approval. We cannot predict the effect of any changes to our current operating policies or strategies, on our business, operating results and the price of our Equity Shares.

10. Quality concerns for our products and services could adversely impact our business.

The business of our Company is dependent on the trust our customers have in the quality of our services and products. The products sold or services provided by us to our customers, which do not comply with the quality specifications or standards prevalent in the business segment, may result in customer dissatisfaction, which may have an adverse effect on our profitability.

11. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. There is no guarantee that we will successfully execute our business strategies on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

12. Rise in input costs may affect our profitability.

The input costs of the products/services of the Company may increase due to various reasons. In case the Company is not able to pass on such increase to the consumers because of competition or otherwise,

it may affect the profitability of the Company. Input cost also relies heavily on US Dollar, as nearly half of purchases are imported. Appreciation of US \$ increases input costs.

13. We face competition in our business from both domestic and international competitors.

Such competition would have an adverse impact on our business and financial performance. The industry, in which we are operating, is highly and increasingly competitive and unorganized and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

B. EXTERNAL RISK

1. Political, economic and social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

2. Changing laws, rules and regulations including adverse application of tax laws and regulations-such as application of goods and service tax could adversely affect our business, results of operations and cash flows.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new laws, rules and regulations in India applicable to us and our business.

3. Our business may be adversely affected by competition laws in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production

or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

4. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

III. ABOUT THE COMPANY

1. INDUSTRY OVERVIEW

INDUSTRY REPORT ON ELECTRONIC SECURITY

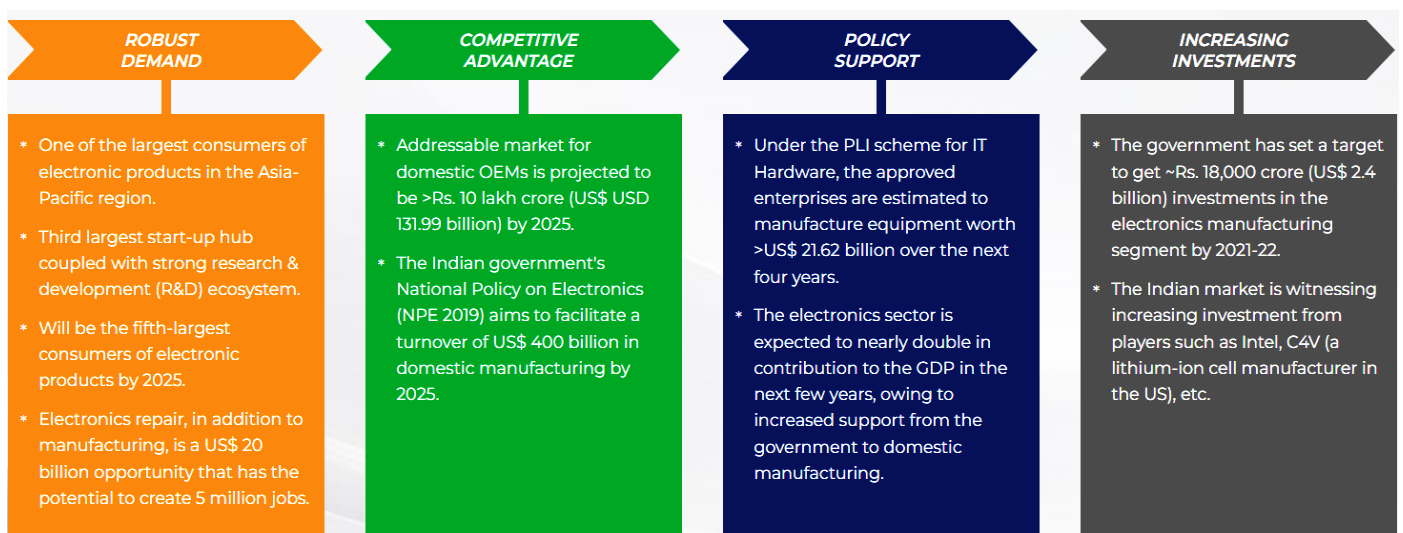
Introduction

India, considered a popular manufacturing hub, has grown its domestic electronics production from US\$ 29 billion in 2014-15 to US\$ 67 billion in 2020-21. The electronics sector of India contributes around 3.4% of the country's Gross Domestic Product (GDP). The government has committed nearly US\$ 17 billion over the next six years across four PLI Schemes: Semiconductor and Design, Smartphones, IT Hardware and Components.

Recently, the Ministry of Electronics & Information Technology released the second volume of the Vision document on Electronics Manufacturing in India, which stated that the electronics manufacturing industry will grow from the current US\$ 75 billion in 2020-21 to US\$ 300 billion by 2025-26. The major products that are expected to drive growth in India's electronics manufacturing are mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics, auto electronics, electronic components, LED lighting, strategic electronics, printed circuit board assembly (PCBA), wearables and hearables, and telecom equipment. Mobile manufacturing is expected to cross US\$ 100 billion in annual production growth from the current US\$ 30 billion by accounting for nearly 40% of the industry growth.

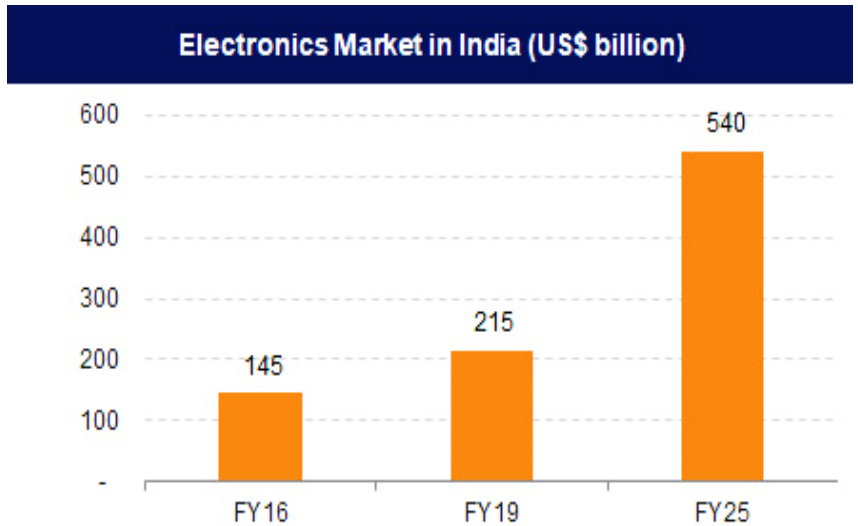
The IT sector in India is one of the largest contributors with a 9% contribution to GDP. The industry is around US\$ 194 billion and is expected to surpass US\$ 300-350 billion by 2025. India's IT industries and companies are majorly located in the southern regions such as Bangalore, Hyderabad, Chennai, Visakhapatnam, Trivandrum, Mysore, Mangalore, Kochi, etc. The country's major information technology hubs are Mumbai, Pune, Delhi, etc.

Advantage



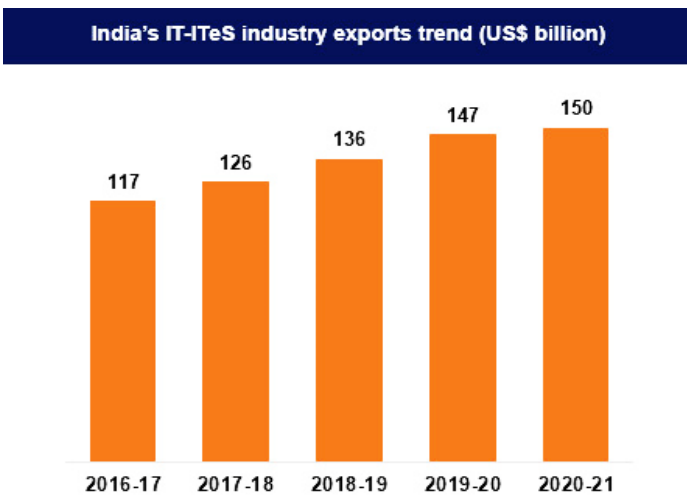
Market Size

The Indian electronics manufacturing industry is projected to reach US\$ 520 billion by 2025. The demand for electronic products is expected to rise to US\$ 400 billion by 2025 from US\$ 33 billion in FY20. Electronics market has witnessed a growth in demand with market size increasing from US\$ 145 billion in FY16 to US\$ 215 billion in FY19—the market witnessed a growth of 14% CAGR from 2016-19. Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US\$ 520 billion by FY25



Electronics design segment, growing at 20.1%, was 22% of the ESDM market size in FY19; it is anticipated to be 27% of the ESDM market size in FY25.

Export Trend



Source: NASSCOM

India is among the largest IT and BPM services exporting countries and accounts for about 56% of the global outsourcing market. The Indian Information Technology and IT enabled services (ITeS) exports were valued at US\$ 150 billion (excl. hardware exports), recording a growth of 2% over FY 2020. During 2020-21, IT services exports were valued at US\$ 81 billion, witnessing a growth of 2.6% over previous year, accounting largest share of the IT & ITeS industry exports. Business process management (BPM) exports are valued at US\$ 34 billion, growing 2.3% over the previous year. This growth in BPM is mainly driven by automation-led services in finance & accounts and human resources, increased adoption of robotic process automation (RPA) and analytics. BPM

is also witnessing an accelerated shift to platform solutions.

Over the last few years, engineering research and development (ER&D) services have recorded one of the fastest export growths driven by increasing adoption of software-led products and cloudification of equipment and devices. Exports for ER&D sector are valued at US\$ 31.1 billion in 2020-21. Software products witnessed 2% growth to reach US\$ 3 billion, mainly driven by the rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications.

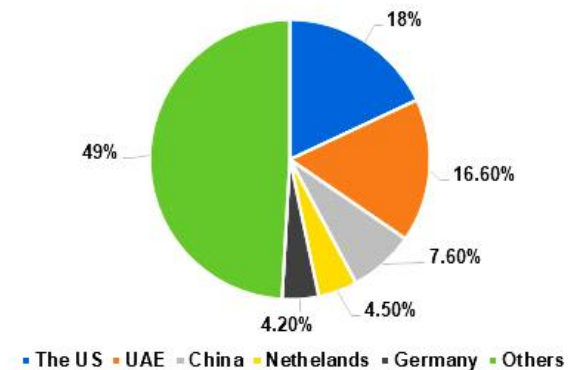
India's export of electronic goods rose by almost 88%, from US\$ 6.6 billion in 2013-14 to US\$ 12.4 billion in 2021-22. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key export products in this sector. As per the Ministry of Electronics & IT vision, India's electronics industry exports are expected to increase to US\$ 120 billion by 2026.

Major Export Destinations

The top 5 destinations for Indian electronic goods exports are: USA, UAE, China, Netherlands and Germany. USA is the largest importer of India's electronic exports followed by UAE, accounting for 18% and 17% of the overall exports, respectively. For mobile phones exports from India, South Asia, Africa and Middle East are key importing markets

For the IT-ITeS services of India, the top 3 export destinations of India are USA, UK and EU. The country also exports these services to Asia Pacific regions, Latin Americas and Middle East Asia and sees new opportunities emerging to expand services to continental Europe, Japan, China and Africa.

India's electronic goods country-wise export share (April-November 2021)



Source: Ministry of Commerce and Industry

As per Reserve Bank of India (RBI) statistics, Software services exports to USA and Canada combined grew by 4.6% from US\$ 74.7 billion in 2019-20 to US\$ 75.1 billion in 2020-21, accounting the largest share at 56% of the overall exports. This is followed by Europe, with exports valued at US\$ 40.3 billion as compared to US\$ 35.5 billion in the previous year. UK is the largest importer of Indian software services within EU region, accounting for 48% of exports to EU. Asia region exports of Indian software services were valued at US\$ 9 billion, with a major share of East Asia exports valued at US\$ 6 billion.

Government Initiatives

With the growing need for electronic goods, the Ministry of Electronics and Information Technology (MeitY) has implemented several production-linked incentives (PLI) to improve electronics production of India. The government has launched schemes such as the Manufacturing of Electronic Components and Semiconductors

(SPECS), Modified Electronic Manufacturing Clusters (EMC 2.0), etc., to promote the country's electronic goods industry. To further develop and increase the market share of the Indian BPO industry, the Government of India has implemented schemes such as Northeast BPO Promotion Scheme (NEBPC) and India BPO Promotion Scheme (IBPS).

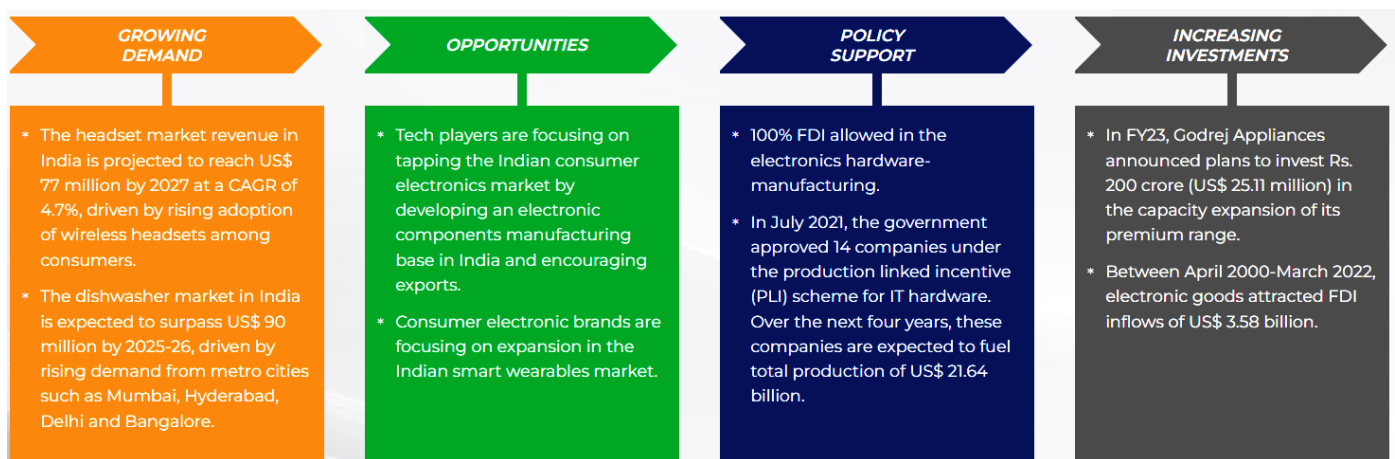
Source: www.ibef.org

INDUSTRY REPORT ON CONSUMER DURABLES

Introduction

The Indian consumer durables market is broadly segregated into urban and rural markets and is attracting marketers from across the world. The sector comprises of a huge middle class, relatively large affluent class and a small economically disadvantaged class. Global corporations view India as one of the key markets from where future growth is likely to emerge. The growth in India's consumer market would be primarily driven by a favourable population composition and increasing disposable income.

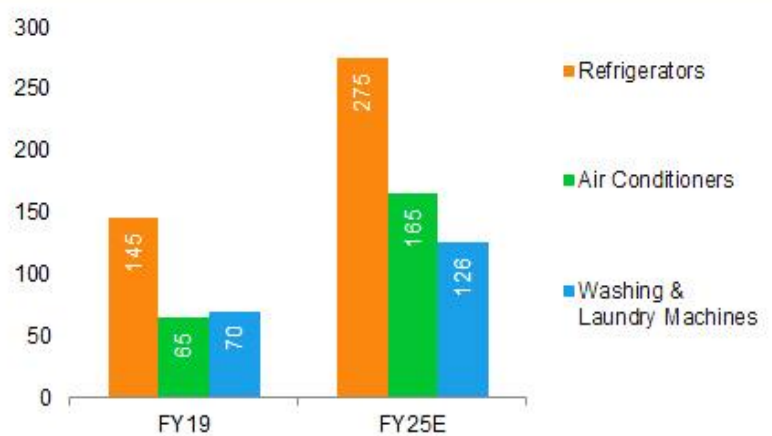
Advantage



Market Size

- Indian appliances and consumer electronics industry stood at US\$ 9.84 billion in 2021, and is expected to more than double to reach Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025.
- Electronics hardware production in the country stood at US\$ 63.39 billion in 2021.

Production of Major White Goods (lakh units)



- In FY20, TV penetration in India stood at 69%, driven by the DTH market.
- The total active DTH subscriber base stood at 68.52 million in December 2021.
- As of 2021, the refrigerator, washing machines and air conditioner market in India were estimated at around US\$ 3.82 billion, US\$ 8.43 billion and US\$ 3.84 billion, respectively.
- The market size of air conditioners is expected to grow to 165 lakh units by 2025 from 65 lakh units in 2019, while refrigerator's market size is expected to grow to 275 lakh units by 2025 from 145 lakh units in 2019.
- According to India Cellular & Electronics Association (ICEA), India has the potential to achieve a value of US\$ 100 billion in manufacturing of laptops and tablets by 2025.
- India's smartphone shipments witnessed YoY growth of 11% in 2021, with 169 million units shipped.
- India's smartphone market revenue crossed US\$ 38 billion in 2021 with 27% YoY growth, with the leader being Xiaomi with 24% shipment share.
- The headset market revenue in India is projected to reach US\$ 77 million by 2027 at a CAGR of 4.7%, driven by rising adoption of wireless headsets among consumers.
- The dishwasher market in India is expected to surpass US\$ 90 million by 2025-26, driven by rising demand from metro cities such as Mumbai, Hyderabad, Delhi and Bangalore.
- The flat panel television (LED, LCD, HD, and UHD) market in India was valued at US 9.05 billion in FY18 and is expected to reach US\$ 16.24 billion by FY24, growing at a CAGR of 9.25%.
- In 2021, TV shipments grew 24% YoY, with the smart TV market also registering 65% YoY growth.
- According to RedSeer, India's consumer digital economy is projected to reach US\$ 800 billion by 2030, from US\$ 85-90 billion in CY20, driven by increase in online shopping.

Investments

- According to Department for Promotion of Industry and Internal Trade, between April 2020-March 2021 (FY21), exports of electronic goods from India stood at US\$ 11.1 billion. In May 2022, US\$ 1.34 billion worth of electronic goods were exported.
- Between April 2000-March 2022, electronic goods attracted FDI inflows of US\$ 3.58 billion.
- Following are some recent investments and developments in the Indian consumer market sector.
- Electrical appliances maker V-Guard Industries has announced plans to invest in new manufacturing plants. Over the next 12 months, the company will open four additional factories: two in Hyderabad, one in Vapi, and one in Uttarakhand.
- In FY23, Godrej Appliances announced plans to invest Rs. 200 crore (US\$ 25.11 million) in the capacity expansion of its premium range.
- Shipments of "Made-in-India" smartphones increased 7% YoY in Q1 2022 to reach over 48 million units, while over 190 million smartphones made in India were shipped.
- In November 2021, Tata Consumer Products (TCPL) signed definitive agreements to acquire 100% equity shares of Tata SmartFoodz Limited (TSFL) from Tata Industries Limited, for a cash consideration of Rs. 395 crore (US\$ 53.13 million). This move was in line with TCPL's strategic intent to expand into value-added categories.
- In September 2021, Blue Star Climatech, the wholly owned subsidiary of Blue Star, announced its plans to invest Rs. 550 crore (US\$ 73.45 million) over the next few years to set up a new manufacturing facility at Sri City in Andhra Pradesh's Chittoor district.
- In September 2021, US-based consumer electronics brand Westinghouse Electric Corporation, forayed into the Indian market by launching a range of TV sets. The brand collaborated with its Indian licensing partner Super Plastronics Pvt Ltd (SPPL) and signed an exclusive licensing agreement with it.

- In September 2021, Airtel Digital TV, the DTH arm of Bharti Airtel, introduced Made-in-India high-definition set-top boxes for customers. The boxes are being manufactured in Noida, Uttar Pradesh, by Skyworth Electronics. Airtel plans to fully transition to Made-in-India set-top boxes, including the high-end Airtel Xstream 4K Android TV box, by the end of 2021 and contribute towards local manufacturing and the Government of India's Atmanirbhar vision.
- In August 2021, Lenovo announced that it is considerably expanding its local manufacturing capabilities in India across product categories such as PCs, laptops and smartphones, to satisfy rising consumer demand.
- In August 2021, Philips announced an investment of Rs. 300 crore (US\$ 40.41 million), and plans to recruit 1,500 employees in India. The company announced plans to expand its Pune operations to increase manufacturing in India.
- In July 2021, Godrej & Boyce announced their entry into the dishwasher market and the aim to capture 15% market share by FY22. The company is focusing on key markets such as Mumbai, Hyderabad, Bengaluru and Delhi, and plans to expand to tier-II cities.
- TCL Group announced, in June 2021, to start manufacturing handsets and TV display panels (from the fourth quarter) in Andhra Pradesh. The company plans to recruit 1,000 employees. This development was in line with the company's plan to invest ~US\$ 219 million to manufacture display modules in the country.
- In April 2021, Godrej Appliances announced an investment of Rs. 100 crore (US\$ 13.6 million) across two of its manufacturing facilities—Shirwal in Maharashtra and Mohali in Punjab—to expand its production capacity for air-conditioners (to 800,000 units) by 2025.
- In April 2021, Zetwerk Manufacturing, a B2B online marketplace, announced that it is entering the apparel and consumer durable sectors amid increased demand and supply chain disruptions after the outbreak of COVID-19.

Government Initiatives

- △ In November 2021, 42 companies were selected under the PLI Scheme for White Goods with a committed investment of Rs. 4,614 crore (US\$ 580.6 million), which is expected to create additional direct employment for 44,000 people.
- △ In April 2022, 19 companies filed applications for the PLI Scheme for White Goods in the 2nd round of applications, with committed investments of Rs. 1,548 crore (US\$ 194.79 million).
- △ In July 2021, the government approved 14 companies under the production linked incentive (PLI) scheme for IT hardware. Over the next four years, these companies are expected to fuel total production of >US\$ 21.64 billion.
- △ In June 2021, the government extended the production-linked incentive (PLI) scheme for large scale electronics manufacturing by a year (until FY26), giving a boost to the industry.
- △ The Indian government has been encouraging consumer durable brands in India to 'Make in India', thereby expecting they should be self-reliant for the future; consumer too is showing an affinity towards homegrown products.
- △ The National Policy on Electronics 2019 is targeting production of one billion mobile handsets valued at US\$ 190 billion by 2025, out of which 600 million handsets valued at US\$ 100 billion are likely to be exported.
- △ The Government of India has allowed 100% FDI under the automatic route in electronics systems design and manufacturing sector. FDI into single brand retail has been increased from 51% to 100%; the government is planning to hike FDI limit in multi-brand retail to 51%.

Source: www.ibef.org

SMART HOME SOLUTIONS

Smart Home Concept

In generic terms, a smart home is a residence that has a system (composed of a range of smart home appliances) or several systems that are connected to a network and can be controlled remotely or automated. Smart home solutions or systems enables the control and automation of lighting, heating, ventilation, air conditioning, and security, as well as home appliances such as washer/dryers, ovens, refrigerators/freezers and home electronics such as TVs and streaming devices.

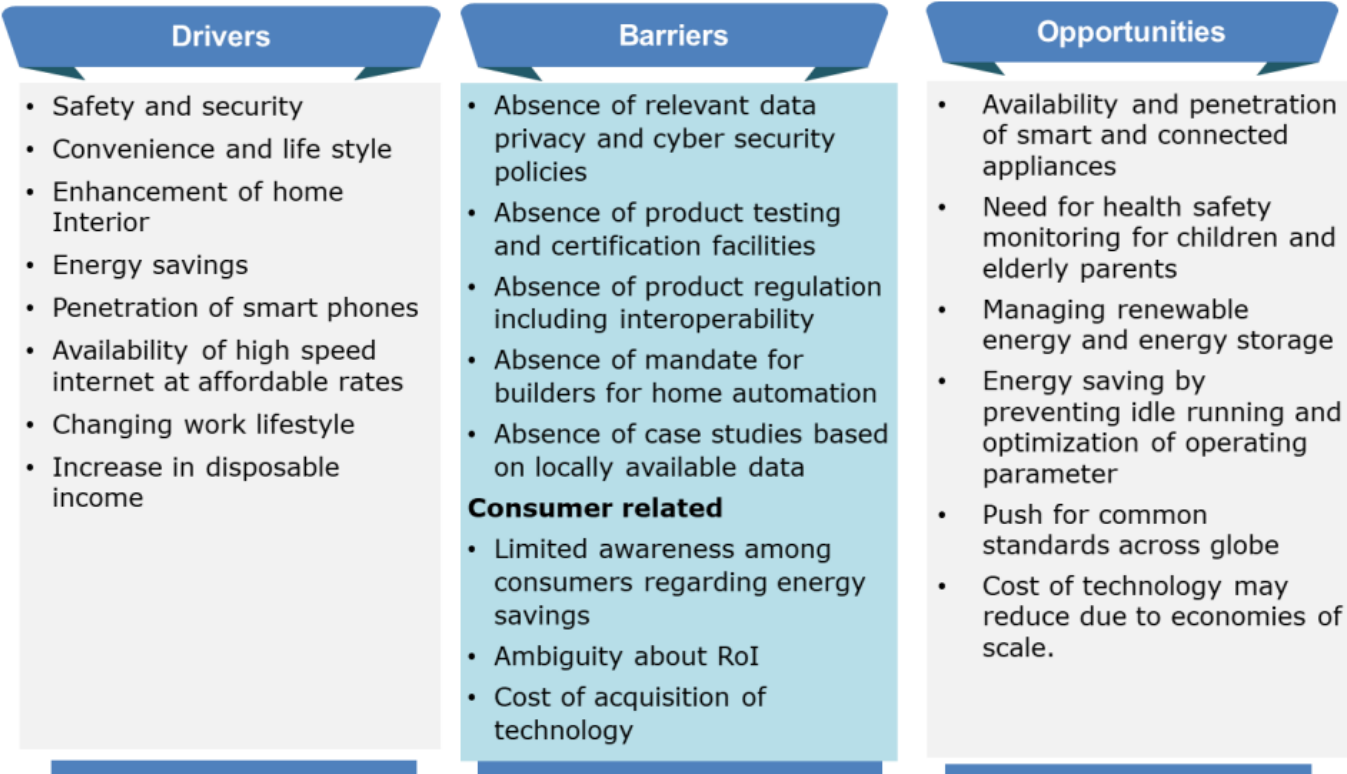
Indian Smart Home Market

Home automation systems or smart home concept has witnessed an unprecedented growth in the recent years in India due to factors which mainly include increased concerns about safety & security (especially in urban areas) and penetration of product and services that enhances consumer experience by adding comfort and convenience. Moreover, factors such as increase in disposable income, penetration of smartphones, availability of internet connectivity at affordable rates and surge in awareness about smart systems have also boosted the adoption, thus driving the India home automation market growth.

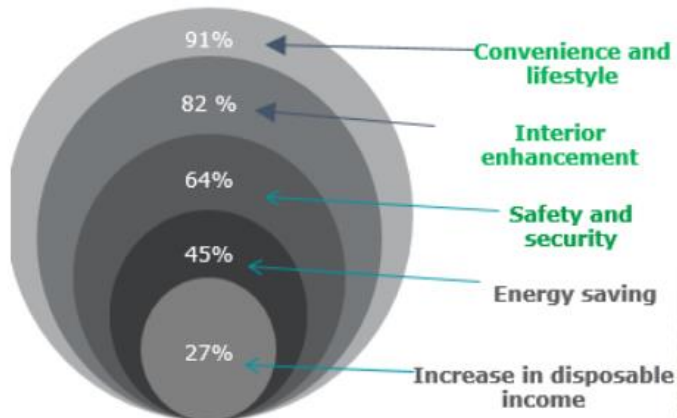
Home automation systems or smart home concept has witnessed an unprecedented growth in the recent years in India due to factors which mainly include increased concerns about safety & security (especially in urban areas) and penetration of product and services that enhances consumer experience by adding comfort and convenience. Moreover, factors such as increase in disposable income, penetration of smartphones, availability of internet connectivity at affordable rates and surge in awareness about smart systems have also boosted the adoption, thus driving the India home automation market growth.

- At present, most preferred smart home products/service for Indian consumers are related to home security. It is followed by the applications such as smart lighting and smart infotainment systems that primarily enhances comfort and convenience. Majority of the consumers are not opting for smart home automation systems primarily for energy saving. However, as most of the automation systems prevent idle running of energy consuming appliances and matches the operating parameters according to consumer needs, some extent of energy savings is being accrued to the consumer as a by-product of the smart home automation products.
- In current scenario most opted point of sale or distribution channel is through system integrator as level of awareness for selecting product type and configuration is still low for most of the consumers. In this scenario, system integrator provides end to end solution of selection, installation, configuration and maintenance.
- With regards to impact of building codes and green rating, about 55% of surveyed manufacturers/service providers indicated that there is no impact of mentioned policies on demand of their product and services. 36% of the respondents have no opinion in this context and about 9% of the respondents agree that the mentioned policy have an impact on demand of their product and services.
- Home automation has been viewed as a luxury element in homes in India until recent years and use of such products was limited to elite population. However, with penetration of smartphones, availability of high-speed internet connectivity at affordable rates and increase in disposable incomes, middle class population

has also entered home automation market and now have a significant impact on market size and solutions being offered in this space. Along with positives mentioned above, there are some challenges in penetration of smart home automation systems which include non-availability of good quality and reliable power supply, lack of inter-operability of available products, limited options of system integrators etc. During the survey and interviews with relevant stakeholders several drivers, barriers and opportunities were identified, details about the same is provided in figure below:

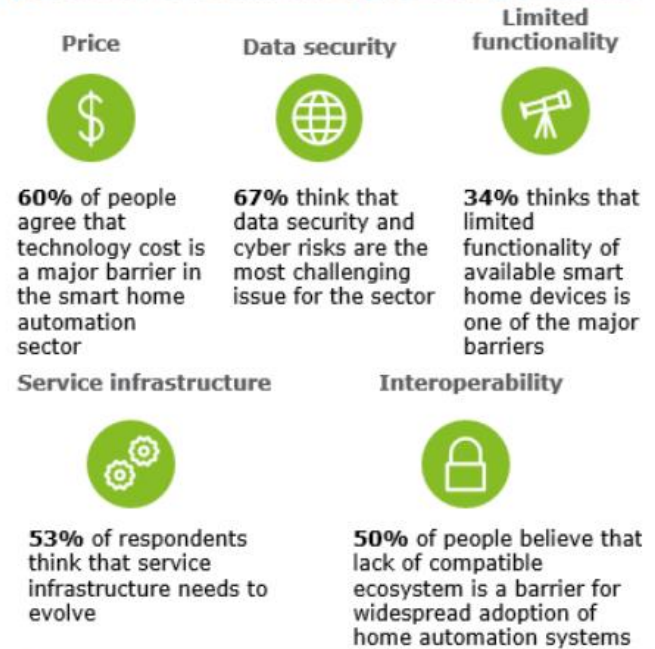


Key drivers behind adoption of smart home automation technologies and devices.



Drivers for home automation sector

There are prevailing barriers to the purchase of connected products/devices.



Top 5 barriers for home automation market in India

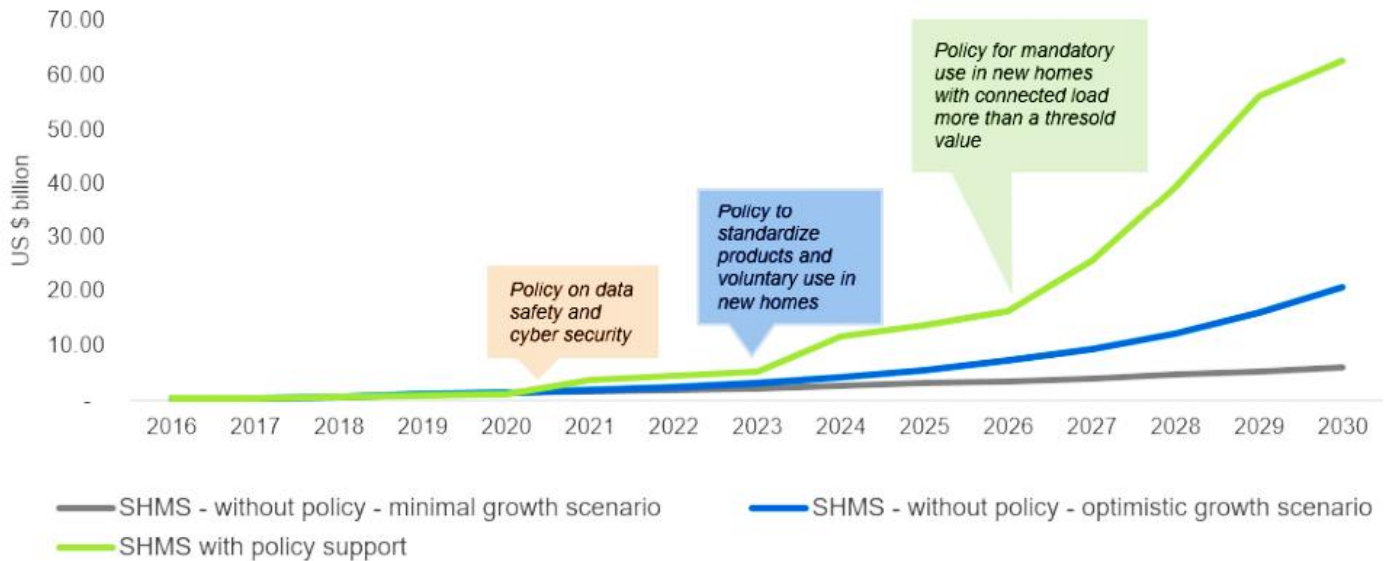
Results of market growth forecast

Based on the forecasting models developed as part of this report, the Indian smart home market size is expected to be in range of US\$ 6 to US\$ 20 billion by the end of 2030 without any major policy intervention.

Some of the key policies required to disrupt Indian smart home market identified based on the discussion with industry leaders and subject matter experts, include:

- Policy for data safety and cyber security to protect consumer privacy and to mitigate risk of data theft.
- Policy to standardize products for seamless integration of products of different make
- Policy to promote use of smart home in new and existing homes by voluntary or mandatory compliance.
- Scheme to promote development and implementation of demand response program

The figure indicating estimated growth of Indian smart home market size with and without policy intervention is provided in figure below:



Smart home market size – without policy intervention

In absence of any major policy interventions, the smart home market is expected to reach US\$ 20 billion in optimistic growth scenario and US\$ 6 billion in minimal growth scenario.

Smart home market – with policy intervention

Indian market may follow the trends like other developed nations, where the smart home market is expected to grow by 10 folds¹⁵ with implementation of some of the much-needed policies (listed above). Considering this factor and reduction in cost of technology with economies of scale, Indian smart home market size is expected to grow to about US\$ 62.8 billion by the end of 2030 (with regular policy interventions by concerned departments) and the penetration level (with reference to total number of households in 2030) is expected to reach 28%.

On human resource and skill development front, smart home market is expected to add about 2.5 to 3 million new jobs by 2030. These jobs will be created with manufacturers, OEMs, data and service providers, system integrators, architects, consultants and with other related stakeholders.

Source: www.beeindia.gov.in

2. COMPANY OVERVIEW

Company profile & Business Overview

Adtech Systems Limited (hereinafter referred to as ASL) is a specialist company in Integrated Electronic Security Systems incorporated on 05th February 1990 and obtained certificate of commencement of business on 14th November 1990. Originally ASL was incorporated under the name Adtech Power Systems Limited, which name was changed to Adtech Systems Limited and fresh certificate of incorporation obtained on 7th December 2001. The Company was promoted by Shri M R Narayanan, Shri M R Subramonian, Shri M R Krishnan and associates. Private Promoters had entered into a promotional agreement with Kerala State Industrial Development Corporation (KSIDC) for equity participation in the year 1991.

The Company came out with a public issue of 19 lakh equity shares of Rs 10/- each in 1996 . Equity shares of the Company were listed in stock exchanges of Madras, Cochin and Ahmedabad. After closure of Madras and Cochin stock exchanges , ASL continued to remain listed in Ahmedabad Stock exchange. Subsequently, Ahmedabad Stock exchange had moved the securities of the Company on the dissemination Board of NSE vide letter dated ASEL/2016-17/09 dated 09.06.2016 pursuant to which ASL got its shares listed on the Metropolitan Stock Exchange of India Limited (MSEI) with effect from December 07, 2016.

ASL made bonus issue of shares in October 2017 in the ratio 4:1 pursuant to which 9531000 equity shares were issued as fully paid bonus shares which increased the total paid up capital of the company to Rs.119137500/- divided into 11973750 equity shares of Rs. 10/- each fully paid up.

Corporate Identity Number of the Company is L33111TN1990PLC018678.

The Company has not undergone any reorganization, reconstruction or amalgamation since its incorporation.

Main objects for which the Company has been incorporated are as follows

1. Manufacture of Power Conversion Products, Line Conditioners, Un interrupted Power Supplies, Voltage Regulators, Invertors, Convertors, Computers, Peripherals and Telecommunication Equipments
2. To conduct Research and Development in the above fields and to market or manufacture the products development out of such Research and Development .
3. To sell locally/outside India, to enter into distribution arrangements/Contracts for the sale of products manufactured by the company or Electronic goods manufactured by other persons.
4. To manufacture/sell in India or abroad all sorts of Electronic Article Surveillance Systems and/or security systems including Antishoplifting systems, Access Control Systems, Alarm Systems and CCD Cameras of all types, Building Automation and Energy Management Systems and for that purpose enter into technical/financial/business collaboration with such persons/firms/companies in India or outside as may be required

5. To purchase, acquire, lease, install, run and operate Wind Turbine and other type of Generators for the purpose of generating electricity and to transfer, sell or other wise distribute electricity to State Electricity Boards and/or to third parties as permitted by law for the time being in force.
6. To purchase, manufacture, sell, supply, acquire, lease, install, commission, maintain, run and operate Solar and other type of Power Plants for generation of power of whatever form, whether from non conventional and/or renewable energy sources or not, in India and abroad and for that purpose enter into technical/financial business collaboration with such persons/firms/companies as may be required.
7. To purchase, manufacture, sell, supply, acquire, lease, install, commission Electric Vehicles, Electric Propulsion Systems, Electric Outboard Motors, Drones, Electric and Solar Power Boards, in India and abroad and for that purpose enter into technical/financial business collaboration with such persons/firms/companies as may be required.

ASL was initially manufacturing Battery Eliminators, Battery chargers, Printed Circuit Boards and other miscellaneous electronic items. In 1992, these products were discontinued and ASL commenced commercial production of medium range Uninterrupted Power Supply Systems. The Company diversified into manufacture of closed circuit television (CCTV) Cameras during 1993.

The Company later diversified into providing of integrated security solutions for Electronic Article Surveillance Systems and Display Security Systems (hereinafter referred to as EAS products) and Surveillance Systems consisting of Access Control and CCTV System solutions.

Adtech has its registered office at Chennai in Tamilnadu and Corporate office at Trivandrum, Kerala. The employee strength today stands at over 100 people spread across branch offices / support centers in all major cities across India.

Adtech recently diversified into floating solar project business and developed the concept of floating solar in India by installing the first floating solar project for the Kerala State Electricity Board Limited (KSEBL) in Banasura Sagar Dam, Wayanad. This was followed by Megawatt scale projects for the Tirupati Smart City, SPIC Tuticorin, NTPC Kayamkulam and NTPC Ramagundam/ Floating Platform Division is being hived off to a subsidiary company under name Transfloat Solar Pvt. Ltd. In order to concentrate completely on the Floating Solar area.

Adtech has strategic tie ups with Global leading Security Companies Johnson Controls -Tyco , InVue Security - USA, Alpha Security - USA, Shoptline- France, Mobotix,Hitek+ Technologies Ltd, Rainus, MTX Global, Star Vedia for an entire range of security systems which include CCTV, IP CCTV, Time & Access Control Systems, Antishoplifting Systems, Display Secure Systems, Display Fixtures, Intrusion / Fire Detection Systems, Entrance Control Systems and IBMS.

Adtech is the first company to introduce Electronic Article Surveillance Systems in India. The Company has more than 2 decades of experience in Integrated Electronic Security Systems. Company has tie up with M/s Hitek+ Technologies for their range of Anti Theft Pedestal Systems, both in Acquosto Magnetic (AM) Technology

and Radio Frequency (RF) Technology. For Display Security , the Company has tied up with M/s Invue Security Inc, USA

Adtech's customer profile include Govt. Organisations, Software Development Centres, Police Department, R&D Institutions, Museums, Hotels, Hospitals, Private and Public Enterprises, Retail Chain segments(Department Stores, Hyper / Super Markets, Fashion, Lifestyle, Jewellery, Books & Music, CDIT Stores etc.

The Company caters to electronic security requirements of almost all major retailers in the Country including M/s Shoppers Stop Limited, Trent Tata- West Side and Zudio, Croma, Vishal Retail, V Mart, etc

The Company, for its Surveillance Systems including the CCTV, Access Control range of products, has corporate customers including Tech Mahindra, HDFC Bank, Pothys, Bhima, GRT Jewellers etc

Adtech is the India business partner of Rainus, Korea for Electronic Shelf Labelling (ESL). ESL is a green Initiative for various retail formats where it will replace conventional paper printed price labels with Electronic Labels. The usage of ESLs will help businesses reduce labour costs, improve inventory management and provide greater customer experience and engagement with consumers using its features.

Adtech has following partners for CCTV/Access Control Segment

1. Johnson Controls (India) Pvt Ltd (Tyco fire and Security, Software House, Exacqvision)
2. MOBOTIX - Germany
3. Eagle Eye Networks , USA (Cloud Storage Solutions)
4. Milesight IOT , China/USA
5. Honeywell Building Products , USA

Adtech has recently completed a large Monitoring system to ensure dam safety for the Kerala State Electricity Board. Complete surveillance of various dams in Kerala owned by the Electricity Board is done by the systems installed by Adtech and the site surveillance can be done from a Central Monitoring station.

Extract from Audited Financials on main business activities and break up of revenue segment is as under
Amount in Rs lakhs

Segment	Revenue		
	FY 2021-22	FY 2020-21	FY 2019-20
Electronic Security Systems	4649.32	3214.28	4026.09
Floating Platform for Solar	3084.27	3616.96	617.78

E- Lock Segment	203.52	197.75	28.58
Total Revenue	7937.11	7028.99	4672.45

Following awards/recognitions describes the excellence of the Company in the field of Electronic Security.

- InVue President's club winner 2007, 2008,2010 and 2011
- Sensormatic Outstanding Business Partner in Asia-2005,2006,2007,2008 and 2018
- Customs&Central Excise Award- 2006
- Business Excellence Award from Chamber of Commerce Trivandrum 2009-2010
- Awarded- one of the best 50 Retail Professionals in India by ET Now and Asia Retail Congress- Feb 2013
- Partner of the year Award from Mobotix, Germany- 2011,2012,2013
- Managerial Excellence Award from Madras Management Association- Jun 2013
- Best Productivity Award Under Medium scale Industry from FACT MKK Nayar memorial productivity Award 2012-2013
- SME Award Winner from Business Today- 2015
- Best Entrepreneur Award -2017 from Government of Kerala Department of Industries and Commerce
- Business Today award for Best SME Overall category October 2015.
- Best CEO Award from Future Kerala Newspaper – 2017
- Tech Mahindra Ehatvam 2018
- Top Retail Minds from Asia Retail Congress 2019
- Dahua Technology Excellence Awards 2018
- “Access Control Partner of the Year 2022” from Johnson Controls (India) P Ltd

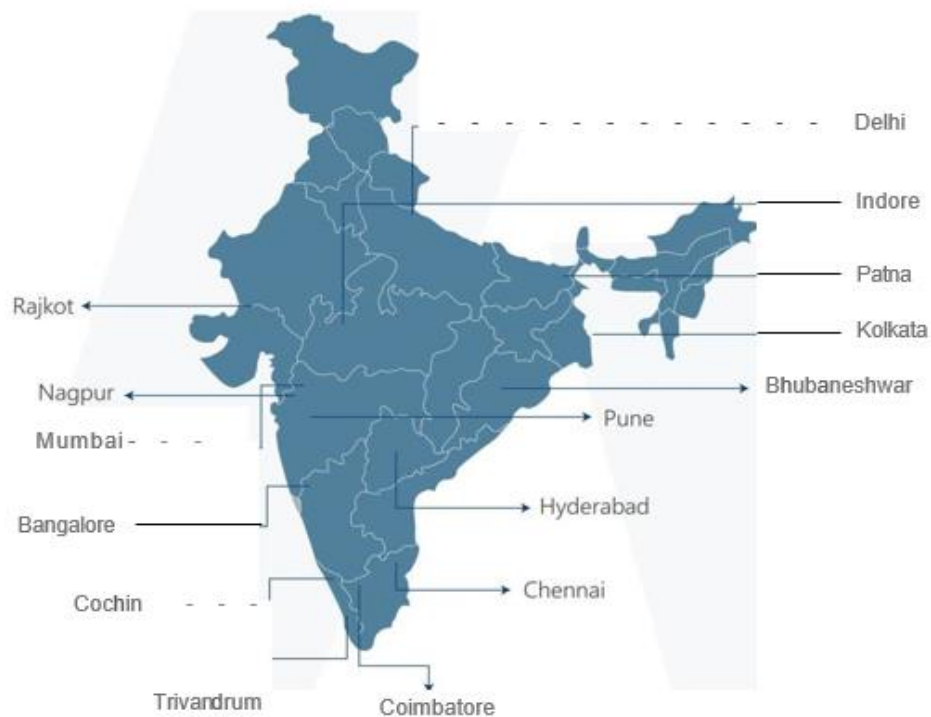
Adtech Systems Limited has Pan India Presence and reaches across India to its customer sites with its experienced technical support team.

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

Contact Person Shri M R Krishnan, Executive Director

Phone 044 24495157/044 2449 5156

Branch Offices/ Support Centers -15 Locations



Head Office ➤ **Adtech Systems Ltd**
EMMAR GRANDE ,First Floor, TC
301868(1)(2),Harithagiri Nagar,
Kaniirampara (PO),
Thiruvananthapuram 695030
Kerala, India

PAN INDIA TECHNICAL SUPPORT with team of 50+

Adtech is ISO Certified and committed to providing quality products.

Adtech has identified certain sunrise sectors in the field of Renewable Energy and is planning to diversify into the manufacture of Energy Storage systems for which R&D work has been started. With the advent of e-mobility, there will be a huge demand for Energy storage systems in India. Adtech is also planning to start manufacture of

charging systems for electric automobiles. These systems will be indigenously developed meeting the Indian standards for Electric Automobiles.

Amendments to the Memorandum of Association

The following amendments were carried out to the Memorandum of Association of the Company since incorporation:

Date of shareholders resolution	Nature of Amendments
03.03.1990	Increase in the authorised share capital of the Company from Rs.5,00,000 divided into 50,000 Equity Shares of Rs.10/- each to Rs.20,00,000 divided into 2,00,000 Equity Shares of Rs.10/- each
31.03.1994	Increase in the authorised share capital of the Company from Rs.20,00,000 divided into 2,00,000 Equity Shares of Rs.10/- each to Rs.50,00,000 divided into 5,00,000 Equity Shares of Rs.10/- each
29.05.1995	Increase in the authorised share capital of the Company from Rs.50,00,000 divided into 5,00,000 Equity Shares of Rs.10/- each to Rs.1,25,00,000 divided into 12,50,000 Equity Shares of Rs.10/- each
09.10.1995	Increase in the authorised share capital of the Company from Rs.1,25,00,000 divided into 12,50,000 Equity Shares of Rs.10/- each to Rs.3,60,00,000 divided into 36,00,000 Equity Shares of Rs.10/- each
01.09.2007	Insertion of the following clause "To purchase, acquire, lease, install, run and operate Wind Turbine and other type of Generators for the purpose of generating electricity and to transfer, sell or other wise distribute electricity to State Electricity Boards and /or to third parties as permitted by law for the time being in force".
01.10.2015	Insertion of the following clauses <ul style="list-style-type: none"> • To purchase, manufacture, sell, supply, acquire, lease, install, commission, maintain, run and operate Solar and other type of Power Plants for generation of power of whatever form, whether from non conventional and /or renewable energy sources or not, in India and abroad and for that purpose enter into technical /financial business collaboration with such persons/firms/companies as may be required. • To purchase, manufacture, sell, supply, acquire, lease, install, commission Electric Vehicles,

	Electric Propulsion Systems, Electric Outboard Motors, Drones, Electric and Solar Power Boards, in India and abroad and for that purpose enter into technical/financial business collaboration with such persons/firms/companies as may be required.
28.09.2017	Increase in the authorised share capital of the Company from Rs.3,60,00,000 divided into 36,00,000 Equity Shares of Rs.10/- each to Rs.14,00,00,000 divided into 1,40,00,000 Equity Shares of Rs.10/- each

3. GENERAL INFORMATION

Adtech Systems Limited (formerly Adtech Power Systems Limited) was incorporated on 05th February 1990 in Chennai, Tamilnadu. The Company is an electronic system integrator and provides a wide range of solutions in electronic security systems with a pan India presence . Corporate Identity Number (CIN) is L33111TN1990PLC018678. Paid up Share Capital of the Company is Rs. 1191.38 lakhs divided into 1,19,13,750 Equity Shares of Rs. 10/- each fully paid up.

a) Eligibility Criterion

The Company is submitting its IM containing information about itself, making disclosures in line with the disclosure requirement for Secondary Listing, as applicable to BSE Limited for making the said IM available to public through their website viz. www.bseindia.com.

b) Prohibition by SEBI

The Company, its directors, and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

c) Caution

The Company accepts no responsibility for statements made otherwise than in the IM or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

d) Filing

The Information Memorandum being filed with BSE, is in due compliance.

e) DEMAT Credit

The Company has executed Agreement with NSDL and CSDL DEMAT connectivity as per the following details:

f) Dematerialization of Shares

Tripartite agreements have been signed between the Company, the Registrar and NSDL & CSDL respectively. The ISIN No. allotted to the Company is INE 257C01014

g) Registrar & Share Transfer Agent

Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600 017 is the Registrar and Share Transfer Agent of the Company

h) Auditors

Statutory Auditors of the Company are M/s Mahadev & Co, Chartered Accountants, Firm Registration Number 001924S, M.M Complex, 57, Kodambakkom High Road, T Nager, Chennai 600 017

i) Bankers to the Company

The Company has availed credit facilities from State Bank of India, SME Branch, T C 27/373-7, Andoor Building, General Hospital Road, Vanchiyoor PO, Thiruvananthapuram 695 035. Credit facilities consist of fund based Cash Credit limit of INR 25 Crores and non fund based Bank Guarantee Limit of INR 5 Crores. Company also maintains a current account with State Bank of India, SME Branch.

j) Compliance Officer

S.Balamurali, Company Secretary

k) Statutory Disclosures

No transactions of material nature have been entered into by the Company with any of the Promoters, Directors, their related companies, firms, subsidiaries or relatives etc. that may have a potential conflict with interest of the Company etc. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the Company.

There has been no non-compliance during the last three years by the Company on any matter under SEBI or any Statutory Authorities related to capital market.

l) Listing on Stock Exchanges

The securities of the company are listed on Metropolitan Stock Exchange.

m) Stock Market Data

Since there was no trading in the shares of the company at Metropolitan Stock Exchange, the share price market data is not available.

n) Share Transfer System

In compliance with SEBI Guidelines, the Registration of Share transfers in physical form as well as in electronic form, if any, have been assigned to M/s. Integrated Registry Management Services Private Limited, Chennai. In order to ensure timely registration of transfer and return of certificates, the Company undertakes to monitor the Registrar's work closely on regular basis.

o) Means of communication

The quarterly and annual results along with the Segmental Report have been submitted to the Stock Exchange on regular basis.

p) Address of the Registrar

Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600 017

q) Investor's Correspondence addressal

The shareholders desiring to communicate with the Company on any matter relating to their shares of the Company may either visit in person or write quoting their Folio Number at the following address:

1. Integrated Registry Management Services Private Limited , 2nd Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai 600 017
2. S.Balamurali, Company Secretary, Adtech Systems Limited, EMMAR GRANDE, T C 30/1868(1), First Floor, Harita Giri ,Kanjirampara PO, Trivandrum – 695 030

r) Ministry of Corporate Affairs (MCA)

The Company has periodically filed all the necessary documents with the MCA.

s) Dematerialisation of shares and liquidity

The shares of the company are traded in demat mode. 100 % of promoters shareholding is in demat mode and 83.25 % of public shareholding is in demat mode as on 14th April 2023.

4. MAIN OBJECTS OF THE COMPANY

1. Manufacture of Power Conversion Products, Line Conditioners, Un interrupted Power Supplies, Voltage Regulators, Invertors, Convertors, Computers, Peripherals and Telecommunication Equipments
2. To conduct Research and Development in the above fields and to market or manufacture the products development out of such Research and Development .
3. To sell locally/outside India, to enter into distribution arrangements/Contracts for the sale of products manufactured by the company or Electronic goods manufactured by other persons.
4. To manufacture/sell in India or abroad all sorts of Electronic Article Surveillance Systems and/or security systems including Antishoplifting systems, Access Control Systems, Alarm Systems and CCD

Cameras of all types, Building Automation and Energy Management Systems and for that purpose enter into technical/financial/business collaboration with such persons/firms/companies in India or outside as may be required

5. To purchase, acquire, lease, install, run and operate Wind Turbine and other type of Generators for the purpose of generating electricity and to transfer, sell or other wise distribute electricity to State Electricity Boards and/or to third parties as permitted by law for the time being in force.
6. To purchase, manufacture, sell, supply, acquire, lease, install, commission, maintain, run and operate Solar and other type of Power Plants for generation of power of whatever form, whether from non conventional and/or renewable energy sources or not, in India and abroad and for that purpose enter into technical/financial business collaboration with such persons/firms/companies as may be required.
7. To purchase, manufacture, sell, supply, acquire, lease, install, commission Electric Vehicles, Electric Propulsion Systems, Electric Outboard Motors, Drones, Electric and Solar Power Boards, in India and abroad and for that purpose enter into technical/financial business collaboration with such persons/firms/companies as may be required.

5. REORGANIZATION, RECONSTRUCTION AND AMALGAMATION

No reorganization, reconstruction or amalgamation has been done by the Company.

6. CAPITAL STRUCTURE OF THE COMPANY

Particulars	Amount (in Rs)
(A) Authorized Share Capital [1,40,00,000] Equity Shares of Rs. 10/- each	Rs.14,00,00,000
(B) Issued Share Capital [1,29,17,050] Equity Shares of Rs. 10/- each	Rs. 12,91,70,500
(C) Subscribed and Paid-up Equity Capital [1,19,13,750] Equity shares of Rs. 10/- each	Rs. 11,91,37,500

7. SHARE CAPITAL HISTORY OF THE COMPANY

Date of issue/allotment	No. of shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of allotment	Cumulative Capital (No. of shares)
10/02/199	700	10	10	Cash	Subscription to	700

0					Memorandum	
17/05/1990	19,050	10	10	Cash	Further issue of capital	19,750
31/07/1990	13,180	10	10	Cash	Further issue of capital	32,930
17/01/1991	15,750	10	10	Cash	Further Issue of Capital	48,680
27/06/1991	13,500	10	10	Cash	Preferential Allotment	62,180
31/08/1991	28,900	10	10	Cash	Preferential Allotment	91,080
10/04/1992	23,800	10	10	Cash	Preferential Allotment	1,14,880
29/01/1993	6,220	10	10	Cash	Preferential Allotment	1,21,100
29/05/1993	12,400	10	10	Cash	Preferential Allotment	1,33,500
29/11/1993	19,500	10	10	Cash	Preferential Allotment	1,53,000
15/01/1994	10,400	10	10	Cash	Preferential Allotment	1,63,400
17/02/1994	34,510	10	10	Cash	Preferential Allotment	1,97,910
03/06/1994	75,500	10	10	Cash	Preferential Allotment	2,73,410
07/09/1994	28,290	10	10	Cash	Preferential Allotment	3,01,700
26/10/1994	49,820	10	10	Cash	Preferential Allotment	3,51,520
02/02/1995	34,330	10	10	Cash	Preferential Allotment	3,85,850
23/02/1995	1,28,570	10	10	Bonus Issue	1:3 Bonus Issue	5,14,420
23/07/1995	3,44,735	10	10	Cash	Rights Issue	8,59,155
12/10/1995	4,26,895	10	10	Cash	Preferential Allotment	12,86,050
06/06/1996	21,00,000	10	10	Cash	Public Issue	33,86,050
24/01/2008	(10,03,300)	10	-	Forfeiture	Non payment of call money	23,82,750
17/10/2017	95,31,000	10	10	Bonus Issue	4:1 Bonus Issue	1,19,13,750

8. SHAREHOLDING STRUCTURE OF THE COMPANY

a. Distribution Schedule as on March 31, 2022

Sl. No.	Category	No. of Holders	% Holders	Shares	% Shares
1	upto 100	146	26.84	11911	0.10
2	100-500	73	13.42	23938	0.20
3.	501-600	7	01.28	3967	0.03
4	601-700	5	00.91	3300	0.03
5.	701-800	4	00.74	3050	0.03
6	801-900	0	00.00	0	0.00
7	901-1000	39	07.16	38950	0.33
8	1001-2000	37	06.81	63039	0.53
9	2001-5000	167	30.69	576601	04.84
10	5001-10000	23	04.23	169689	01.42
11	10001-20000	18	03.31	256735	02.15
12	20001-50000	12	02.21	395365	03.32
13	50001-100000	7	1.29	458880	03.85
14	Above 100000	6	01.11	9908325	83.17
Total	544		100.00	11913750	100.00

Shareholding pattern of the Company - Refer Annexure - I

9. MANAGEMENT OF THE COMPANY

Name, DIN & Address	Designation	Father's/Spouse's Name	Age, Nationality, Occupation	Other Directorship
M.R.Subramonian DIN: 00359515 Address: Sriram, T C 8/1128-1, Parakoil Road, Vettamukku, Thirumala PO, Trivandrum 695006	Managing Director	M.N. Ramakrishnan	62 Years, Indian, Business Executive	Transfloat Solar Private Limited
M.R.Krishnan DIN: 00359630 Address: Flat No 4B, Wind Chime Apartments,75, Beach Road, Besant Nagar, Chennai 600090	Executive Director	M.N. Ramakrishnan	59 Years, Indian, Business Executive	Nil
M.R.Narayanan DIN: 00044926 Address: Mavelikkalam, Udayagiri Nagar, Thirumala PO, Trivandrum 695006	Director	M.N. Ramakrishnan	71 Years, Indian, Business Executive	Transbuild Dwelling Private Limited Transdot Private Limited Transmatic Systems Pvt Ltd Transfloat Solar Private Ltd Floatels India Pvt Limited Floatels Construction Engineering Pvt Ltd Floatels Engineering Pvt Ltd Peldrive Security Solutions Pvt Ltd Hoteltek Beverages Pvt Ltd Poovar Ayurveda Centre & Hotels Pvt Ltd Ramakkal Hill Resorts Pvt ltd Sesa Foods Pvt Ltd
N. Suresh DIN: 00385139 Address: Sundial, PRS Road, Thycaud Trivandrum 695014	Independent Director	Natesan Melasaval Sankarasubramoniam	63 years, Indian, Cost Accountant in practice	Pamco Solutions Pvt Ltd
K. Manmathan Nair DIN: 00173417 Address: Athira, 120A, Sauhruda Nagar, Crash Road, Trikkakkara South, Cochin 682021	Independent Director	Krishnan Nair	70 years, Indian, Business Executive	Kuttanadu Nidhi Limited Design & Innovation of Light Emitting Devices Pvt Ltd

<p>P.K.Anandavally Ammal</p> <p>DIN: 06947217</p> <p>Address: T C 4/611, Resmi, Sreevilas Lane, Kowdiar, Trivandrum 695 003</p>	<p>Independent and Woman Director</p>	<p>N.Arjunan Pillai</p>	<p>73 Years, Indian, House Wife</p>	<p>Nil</p>
<p>Harikrishnan Rajabhushanan Nair</p> <p>DIN: 01728668</p> <p>Address: Vallollil, T C 12/440, PTR A 95, Plamoodu, Pattom PO, Trivandrum 695004</p>	<p>Independent Director</p>	<p>Mr Rajabhushanan Nair</p>	<p>63 Years, Indian Practicing Company Secretary</p>	<p>Institute for Research in Management and Advanced Technology Oztern Technology Pvt Ltd Irmat Consulting Pvt Ltd MI3 Tech Systems and Solutions Pvt Ltd Green Globe Volunteers Qubit Labs Software Solutions & Service Pvt Ltd</p>
<p>Suresh Thiruvananthapuram Viswanathan</p> <p>DIN: 01731169</p> <p>Address: I-340, Raghunath Vihar, AWHO , Sector 14, Khargar, Navi Mumbai 410 210</p>	<p>Independent Director</p>	<p>Mr T. P. Viswanathan</p>	<p>62 years Indian Practicing Company Secretary</p>	<p>Tickpro Technologies P Ltd Torus Housing Finance Services P Ltd Cosmea General Insurance P Ltd Torus Alternate Investment Fund P Ltd Finteglaw Business Integrators P Ltd Torus Alternative Investment IFSC P Ltd Torus Omene Financial P Ltd Torus Digital P Ltd Torus Mass Advisory P Ltd Torus Financial Markets P Ltd Ejam India P Ltd Abira Securities P Ltd Finteglaw Knowledge Solutions P Ltd Frontdoor India Private Ltd.</p>
<p>Ayyappan Madhavan Nair</p> <p>DIN: 00117374</p> <p>Address: T C 9/2089(1), Sreeprasadam Thamarakulam Lane, Sasthamangalam, Trivandrum 695 010</p>	<p>Independent Director</p>	<p>Mr Madhavan Nair</p>	<p>66 Years Indian Business</p>	<p>A S Investment Holdings P Ltd Green Readymade Steel Products India P Ltd Good2great Management Services P Ltd Mirandus Healthcare Private Limited Dcube AI Research and Development P Ltd Sagenome P Ltd Skaut Solutions P Ltd</p>

Brief Profile of Board of Directors and Key Managerial Personnel

Profile of Directors

- (a) **M.R. Subramonian**, Managing Director, Adtech Systems Limited, aged 62 is a technocrat engineer in Electronics from Bangalore university. Immediately after graduation in 1984 he joined a Computer manufacturing firm in Chennai as a Production Trainee Engineer. He worked for 2 years and then joined M/s Transmatic Systems Ltd., Trivandrum as Engineer Quality Control in 1986. During his tenure in Transmatic he gained sufficient experience in the ISO Quality standards and procedures. He also underwent Technical trainings with M/s Sterling Computer Chennai and M/s Output Technology Corp USA. In 1991 he left Transmatic Systems and co-founded Adtech Systems Ltd along with Mr. Krishnan and Mr. Narayanan. He is currently Vice president of Kerala State Small Industries Association, Trivandrum and committee member of TRIMA and Chamber of Commerce.
- (b) **M.R. Krishnan**, Executive Director, Adtech Systems Limited aged 59 is a technocrat engineer in Electrical Engineering from Kerala University. Immediately after graduation he joined a private firm Kryonix engaged in the manufacturing and assembling of IBM PC Compatibles. During this time he underwent technical training with M/s UFO Technology Ltd, Taiwan. In 1991 he along with Mr. Subramonian and Mr. Narayanan co-founded Adtech Systems Ltd.
- (c) **M.R. Narayanan**, Chairman, Adtech Systems Limited aged 71 is a first generation entrepreneur. Immediately after graduation in Electrical Engineering from Kerala University in 1973 he started a partnership firm Transilite to design and manufacture Emergency Lights and Electronic Voltage Stabilizers. In 1975 he started Transtab which became a household name in Electronic Voltage Stabilizers. In 1987 he started Transmatic Systems Ltd for the manufacture for Communication products – Electronic Telex for the first time in India. He along with Mr. Subramonian and Mr. Krishnan co-founded Adtech Systems Ltd in the year 1991.
- (d) **N Suresh**, aged 63 years is a member of Institute of Cost Accountants of India. He has over 30 years of experience and has served the Kerala State Industrial Development Corporation Limited (KSIDC) as DGM (Finance and Accounts) and has extensive experience in finance and accounts. He has been Nominee Director of the Company since 20 May 1995. He left KSIDC and was appointed as a Non-Executive Director on the Board of the Company 24th September 2014.
- (e) **K. Manmathan Nair**, aged 70 years is a graduate in Economics and is a Diploma Holder in Industrial Finance, Co-operation and Banking. He has 42 years of experience and has served the Reserve Bank of India, IDBI, SIDBI in senior positions and also as Managing Director of Kerala Financial Corporation. He is proficient in matters relating to industrial finance, appraisal and monitoring of projects and in laying out and strengthening policies and procedures in Organisations. He was appointed as a Non-Executive Director on the Board of the Company with effect from 24th September 2014.

- (f) **Advocate P.K Anandavally Ammal** , aged 73 years, is a degree holder in Law and has 29 years of experience in the Legal Department. She retired as Assistant General Manager (Legal) and Head of Legal Department of Kerala Financial Corporation in 2006. She is currently practicing as an Advocate in Trivandrum. She was appointed as a Non-Executive Director on the Board of the Company with 24th September 2014
- (g) **Harikrishnan Rajabhushanan Nair**, aged 63 years, is a Practicing Company Secretary having more than 25 years of experience in Corporate Laws and Finance. He was appointed as a Non-Executive Director on the Board of the Company with 31st March 2021.
- (h) **Suresh Thiruvananthapuram Viswanathan** , aged 62 years is a Practicing Company Secretary, a renowned expert on Governance, Risk and Compliance (GRC) and with an experience spanning nearly four decades in the BFSI Sector. He was appointed as a Non-Executive Director on the Board of the Company with effect from 31st March 2021
- (i) **Dr Ayyappan Madhavan Nair**, aged 66 years has rich experience in Business Management and Strategy formation. He had services more than 4 decades in management cadre including as Managing Director of Hindustan Lifecare Limited, Thiruvananthapuram. He was appointed as a Non-Executive Director on the Board of the Company with effect from 31st March 2021

Profile of Key Managerial Personnel

Balamurali.S , Company Secretary, aged 55 is a qualified Company Secretary. He holds the position of Company Secretary . He has been with Adtech for the last 25 years and has played an active role in the functions entrusted to him by the board. He has laid special focus in managing the profitability and growth of Adtech and also adhere to all statutory rules and regulations.

Vinaya Chand P, aged 55 is a Post Graduate in Commerce and Finance. He Holds the Position of Chief Financial Officer and has been with Adtech for over 25 years. He has extensive experience in finance and accounting functions and represents the Company before statutory authorities.

Terms and conditions of the employment of the Executive Directors

Shri. M.R.Subramonian, Managing Director and Shri M.R.Krishnan, Executive Director have been reappointed to their respective positions for a further period of 5 years effective from 01st September 2021. They have been entrusted with the day to day management of affairs of the Company subject to supervision, control and direction of the Board of Directors. Their Appointment and remuneration is subject to the provisions contained in Schedule V of The Companies Act, 2013

Following are the terms and conditions of appointment of Managing Director and Executive Director

Shri M R Subramonian as Managing Director

(a) By way of maximum managerial remuneration, not exceeding 5% of the net profits for each year from 2021-2026 OR

(b) By way of minimum managerial remuneration in the event of absence or inadequacy of net profits in any of years during the period 2021-26, when the managerial remuneration exceeds 5% of the net profits, subject to the limits, terms and conditions detailed in schedule V of the Companies Act,2013 as amended from time to time and contained in the draft agreement between the company and Shri.M.R.Subramonian, Managing Director as detailed herein below

1	Basic pay :	Rs. 350,000 per month with 10 percent increase every year, and one month salary as yearly Bonus subject to approval by the Nomination and Remuneration Committee every year
2	Designation :	Managing Director
3	Location of Work :	At the Corporate Office of the Company
4	Period of appointment :	Five years from 01st September 2021
5	Medical Benefits :	Reimbursement of actual medical expenses incurred for self and family subject to a yearly ceiling of one months salary. Unavailed medical benefits for any year not to be carried forward.
6	Leave Travel Concession :	To and Return Passage for self and family once a year by air to country of Choice
7	Car :	Free use of Company car with Driver for official use. Use of car for personal purpose shall be billed for
8	Telephone, Electricity, Water :	Free telephone and internet facility will be provided at residence, payment of electricity and water charges at residence
9	Reporting :	Executive Director shall functionally be responsible for the business of the Company and report to the Board of Directors
10	Termination of term of Office :	Term of Office shall be terminated by the Company or by the Executive Director by giving six months notice to other party
11	Income tax liability arising out of the above will have to borne by the Executive Director	

Shri M R Krishnan as Executive Director

(a) By way of maximum managerial remuneration, not exceeding 5% of the net profits for each year from 2021-2026 OR

(b) By way of minimum managerial remuneration in the event of absence or inadequacy of net profits in any of years during the period 2021-26, when the managerial remuneration exceeds 5% of the net profits, subject to the limits, terms and conditions detailed in schedule V of the Companies Act,2013 as amended from time to time and contained in the draft

agreement between the company and Shri.M.R.Krishnan, Executive Director as detailed herein below

1	Basic pay :	Rs. 350,000 per month with 10 percent increase every year, and one month salary as yearly Bonus subject to approval by the Nomination and Remuneration Committee every year
2	Designation :	Executive Director
3	Location of Work :	At the Registered Office of the Company
4	Period of appointment :	Five years from 01st September 2021
5	Medical Benefits :	Reimbursement of actual medical expenses incurred for self and family subject to a yearly ceiling of one months salary. Unavailed medical benefits for any year not to be carried forward.
6	Leave Travel Concession :	To and Return Passage for self and family once a year by air to country of Choice
7	Car :	Free use of Company car with Driver for official use. Use of car for personal purpose shall be billed for
8	Telephone, Electricity, Water :	Free telephone and internet facility will be provided at residence, payment of electricity and water charges at residence
9	Reporting :	Executive Director shall functionally be responsible for the business of the Company and report to the Board of Directors
10	Termination of term of Office :	Term of Office shall be terminated by the Company or by the Executive Director by giving six months notice to other party
11	Income tax liability arising out of the above will have to borne by the Executive Director	

Corporate Governance

The Composition and category of Directors on the Board of the Company are as under:

Name of Director	Category
Shri. M. R. Subramonian, Managing Director	Promoter and Executive Directors
Shri. M. R. Krishnan, Executive Director	
Shri. M. R. Narayanan, Chairman	Promoter, Non-Executive – Non Independent Director
Shri. N. Suresh	Non- Executive Independent Directors
Shri. K. Manmathan Nair	
Smt. P. K. Anandavally Ammal	

Shri. Harikrishnan R Nair	Non- Executive Independent Directors
Dr. Ayyappan. M	
Shri. Suresh T Viswanathan	

Composition of various committees of the Board under Corporate Governance and its terms of reference

1. Audit Committee

The Composition of the Audit Committee is as follows

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

The Audit committee consists of two Non-Executive Independent Directors, one of whom is the Chairman. All the members of the Committee possesses accounting or related financial management expertise.

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

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

10. To review the functions of Whistle Blower mechanism;
11. To carry out such other functions as may be referred to it.

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

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

2. **Nomination and Remuneration Committee and policies**

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

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

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

The Committee has the following terms of reference.

Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of Directors, Key Managerial Personnel and other employees.

- a. Formulation of criteria for evaluation of Directors, Chairman, Managing Director and Executive Director, Board as a whole and various Committees of the Board. Based on the recommendations of the Committee, the said Policy on Nomination and Remuneration and Evaluation of Directors was adopted by the Board.
- b. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down.

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

(i) Criteria for Selection of Directors

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

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

- (b) The candidate shall be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- (c) In the case of appointment of an Independent Director, the candidate meets the conditions of being independent as stipulated under Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015
- (d) The candidate also complies with the “Fit and Proper” criteria as laid down by the policy of the Company.

(ii) Criteria for Selection of Senior Management Personnel

The term Senior Management shall have the same meaning as provided under the explanation to Section 178 of the Companies Act, 2013

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

- (a) The candidate should have a minimum experience of 10 years in any of the areas viz. electronic security related, financial management, legal, sales, marketing, procurement, research, technical operations or such other areas which in the opinion of the Committee are relevant for the Company’s business; and
- (b) The candidate should possess qualities that demonstrate leadership skills, effective communication skills, hard work, commitment and such other attributes which in the opinion of the Committee are in the interest of the Company.

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

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

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

Remuneration Policy

(i) Remuneration of Managing Director and Executive Director

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

(ii) Remuneration to Non-Executive Directors

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

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

(iii) Remuneration of Senior Management Personnel and KMP

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

3. Stakeholders' Relationship Committee

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

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

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

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

(i) To look into the redressal of grievances of shareholders, debenture holders and other security holders; (ii) To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;

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

The Company has a designated email id balamuralis@adtechindia.in for handling investor complaints on which investors can lodge their complaints.

The Company has in place an investor grievance redressal policy for the redressal of investor complaints in a timely manner.

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

4. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) Committee of the Company, under Section 135 of the Companies Act, 2013, consists of two Non-Executive Directors, of which both are Independent Directors. The Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company in accordance with Schedule VII to the Companies Act, 2013.

The CSR Policy of the Company, as approved and adopted by the Board, has been posted in the website of the Company.

The Composition of the CSR Committee is given below.

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

The terms of reference of the CSR Committee in accordance with Section 135(3) of the Companies Act, 2013 are as under

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. Recommend to the Board the amount of expenditure to be incurred on the CSR activities referred to in (1) above, and
3. Monitor the CSR Policy of the Company from time to time.

Shareholding of the Directors in the Company

Name of the Director	No. Of Equity Shares held	Percentage (%)
Shri.M.R.Subramonian	27,84,825	23.37
Shri.M.R.Krishnan	26,10,075	21.90
Shri.M.R.Narayanan	22,42,825	18.83

Changes in the Board of Directors of the Company during the last three years

The changes in the Board of Directors of the Company in the three years preceding the date of this Information Memorandum, are as follows:

Name	Date of Joining/Appointment/ Re-appointment	Date of Cessation	Reason
Shri N Suresh	24 th September 2019	NA	Re-appointment
Shri K Manmathan Nair	24 th September 2019	NA	Re-appointment
Smt P K Anandavally	24 th September 2019	NA	Re-appointment

Ammal			
Shri.Harikrishnan Rajabhushanan Nair	31 st March 2021	NA	Appointment
Shri.Suresh Thiruvananthapuram Viswanathan	31 st March 2021	NA	Appointment
Dr. Ayyappan Nair	31 st March 2021	NA	Appointment
Shri M R Narayanan	30 th September 2022	NA	Re-appointment

10. Promoters of the Company

Promoters of the Company are:

1. Shri.M.R.Narayanan
2. Shri.M.R.Subramonian
3. Shri.M.R.Krishnan

For profile of the promoters, please refer to section III (9) of this IM.

11. Details of subsidiary/Group Companies

The Company does not have any Subsidiaries or Group Companies.

12. SUMMARY OF FINANCIAL INFORMATION

Statement of Assets & Liabilities Account for the financial years 2021-22, 2020-21, 2019-20, 2018-19 & 2017-18

Amounts are in Rs 000's					
Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020	As at 31-03-2019	As at 31-03-2018
Assets					
Non Current Assets					
(a) Property, Plant & Equipments	1,01,528.47	90,264.17	79,079.53	52,752.87	57,201.98
(b) Capital Work in Progress	0.00	62,324.22	50,587.36	22,373.47	1,966.69
(c) Property held as Investment	42,435.36	0.00	0.00	0.00	0.00
(d) Other Intangible Assets	0.00	0.00	0.00	0.00	0.00
Current Assets					
(a) Inventories	88,708.57	1,32,462.76	1,09,102.69	1,52,997.88	1,04,356.91

(b) Financial Assets					
(i) Investments	0.00	0.00	0.00	0.00	30,435.72
(ii) Trade Receivables	2,66,419.59	3,03,055.37	1,44,169.39	1,74,105.90	1,97,687.16
(iii) Cash & Cash Equivalents	69,887.23	24,534.94	12,664.77	81,612.36	35,195.71
(iv) Bank Balances other than (iii) above	68,917.10	55,856.82	13,870.30	4,970.32	33,202.86
(v) Loans	0.00	0.00	0.00	0.00	0.00
(vi) Others	1,04,784.88	1,17,433.23	95,143.53	47,256.01	28,991.21
(c) Current Tax Assets	45,510.77	31,883.22	23,742.16	93,589.25	76,692.36
(d) Other Current Assets	3,305.66	3,305.66	3,305.66	3,305.66	3,305.66
Total Assets	7,91,497.64	8,21,120.39	5,31,665.39	6,32,963.72	5,69,036.26
Equity & Liabilities					
Equity					
Equity Share Capital	1,23,091.49	1,23,091.49	1,23,091.49	1,23,091.49	1,23,091.49
Other Equity	3,10,265.23	3,00,106.45	2,78,548.53	2,63,562.55	2,33,425.85
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	4,516.52	7,663.31	2,837.21	4,988.99	7,098.06
(b) Provisions					
(c) Deferred Tax Liabilities	10,357.65	11,041.69	9,873.96	8,731.86	6,337.07
(d) Other Non Current Liabilities					
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2,00,673.88	2,36,171.51	30,568.47	1,579.56	1,006.96
(ii) Trade	99,954.41	1,03,870.31	63,797.08	11,721.24	1,04,154.42

Payables					
(iii) Other Financial Liabilities	6,781.50	7,521.01	6,854.92	8,249.10	5,991.78
(b) Other Current Liabilities					
(c) Provisions	35,856.95	31,654.62	16,093.73	1,05,538.93	87,930.63
(d) Current Tax Liabilities (Net)					
Total Equity and Liabilities	7,91,497.64	8,21,120.39	5,31,665.39	6,32,963.72	5,69,036.26

Information Memorandum

Statement of Profit & Loss Account for the financial years 2021-22, 2020-21, 2019-20, 2018-19 & 2017-18

Amounts are in Rs 000's

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019	For the year ended 31st March 2018
Revenue from Operations	7,93,710.78	7,02,899.26	4,67,245.70	4,92,563.84	5,73,132.89
Other Income	8,092.68	7,415.62	5,304.02	7,001.83	6,181.57
Total Income	8,01,803.46	7,10,314.88	4,72,549.72	4,99,565.67	5,79,314.46
Cost of Materials consumed					
Purchases of Stock in Trade	4,94,878.14	5,24,741.95	2,79,308.18	3,85,652.32	4,10,416.74
Other Direct Expenses	38,416.98	25,898.80	3,831.80	690.99	0.00
Changes in Inventories of finished Goods, Stock in Trade & Work in Progress	43,754.19	(23,360.07)	43,895.18	(48,640.97)	(15,162.86)
Employee Benefit Expenses	59,744.11	53,506.53	57,146.53	56,638.24	52,844.33
Finance Costs	19,856.58	16,647.31	2,009.54	956.83	2,562.40
Depreciation & amortization Expenses	12,507.26	10,022.12	4,238.01	4,110.32	1,869.48
Other Expenses	1,13,894.89	63,931.78	46,699.48	43,275.87	68,565.73
Total Expenses	7,83,052.15	6,71,388.42	4,37,128.72	4,42,683.60	5,21,095.82
Profit/Loss before exceptional items	18,751.31	38,926.46	35,421.00	56,882.07	58,218.64
Exceptional Items	1,210.31	743.94	261.55	126.55	2,321.18
Profit/Loss Before Tax	19,961.62	38,182.52	35,159.45	56,755.52	55,897.46
Tax Expense					
Current Tax	4,530.00	9,500.00	8,977.21	14,169.89	16,496.38
Deferred Tax	(684.04)	1,167.73	1,142.11	2,394.79	2,679.58
Profit & Loss for the period	16,115.66	27,514.79	25,040.13	40,190.84	36,721.50

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from Continuing operations					
Income for the period from dis- continued operations	0.00	0.00	0.00	0.00	0.00
Tax Expense of Discontinued Operations	0.00	0.00	0.00	0.00	0.00
<u>Profit/Loss for the period from Discontinued operations</u>	0.00	0.00	0.00	0.00	0.00
<u>Profit & Loss for the period</u>	16,115.66	27,514.79	25,040.13	40,190.84	36,721.50
<u>Other Comprehensive Income</u>					
Items that will not be re- classified to P&L	0.00	0.00	0.00	0.00	0.00
Income Tax relating to items that will not be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
Items that will be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
Income Tax relating to items that will be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
<u>Total Comprehensive Income</u>	16,115.66	27,514.79	24,040.13	40,190.84	36,721.50
EPS for Continuing & Discontinued					
Basic	1.35	2.31	2.10	3.37	3.08
Diluted	1.35	2.31	2.10	3.37	3.08

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Cash Flow Statement for the financial year ended 2021-22, 2020-21, 2019-20, 2018-19 & 2017-18.

Amounts are in Rs 000's					
Cash Flow Statement as at	31st March 2022	31st March 2021	31st March 2020	31st March 2019	31st March 2018
Cash Flow from Operating Activities					
Net profit after tax as per Statement of Profit and Loss	16,115.66	27,514.79	25,040.13	40,190.84	36,721.50
Adjustments to reconcile profit before tax to cash generated by operating activities					
Depreciation and amortisation expenses	12,507.26	10,022.12	4,238.01	4,110.32	1,869.48
Loss on Sale of property, plant and equipment	(4,757.54)	0.00	60.27	616.77	0.00
Tax Expense	3,845.96	10,667.73	10,119.31	16,564.69	19,175.96
Change in Inventories of finished goods, work in progress, stock in trade	0.00	0.00	0.00	0.00	0.00
GST Transitional Credit	0.00	0.00	0.00	0.00	3,053.71
Finance Costs	19,856.58	16,647.32	2,009.54	677.88	1,999.27
Dividend Income (SBI Mutual Fund)	0.00	0.00	0.00	(691.44)	(1,838.32)
Interest Income	(6,284.00)	(6,356.20)	(3,956.29)	(2,684.13)	(3,760.58)
Operating Profit before Working Capital Changes	41,283.92	58,495.76	37,510.97	58,784.93	57,221.02
Net Change in :					
Inventories	43,754.19	(23,360.07)	43,895.19	(48,640.97)	2,978.10
Receivables	36,636.78	(1,58,885.98)	29,936.50	23,581.26	(92,533.57)
Other Financial Assets	71,922.00	(22,289.70)	(47,887.51)	(18,264.80)	8,675.30
Other Current Assets	(76,066.00)	0.00			
Current Tax Assets	0.00	(8,141.06)	69,847.09	(16,896.89)	(10,143.76)
Trade Payables	(3,915.90)	40,073.23	(53,424.16)	13,066.82	54,295.41

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Current Tax Liabilities	(140.00)	0.00	0.00	0.00	0.00
Other Financial Liabilities	(846.00)	666.09	(1,394.19)	2,257.32	550.12
Other Liabilities & Provisions	4,448.01	15,560.89	(89,446.21)	17,608.31	18,036.61
Cash Generated from Operations	1,17,077.00	(97,880.83)	(10,962.32)	31,495.98	39,079.23
Income Tax	(4,530.00)	(9,500.00)	(8,976.21)	(14,169.90)	(16,496.38)
Net Cash provided by Operating activities	1,12,547.00	(1,07,380.83)	(19,938.53)	17,326.08	22,582.85
Cash Flow from Investing Activities					
Payments for purchase of property, plant and equipment	(14,568.00)	(32,943.64)	(58,889.82)	(21,259.76)	(39,483.29)
Net Change in Investments (Decrease)	(9,896.00)	0.00	0.00	30,435.71	21,519.64
Dividend Income (SBI Mutual Fund)	0.00	0.00	0.00	691.44	1,838.32
Net Change in Earmarked Deposits	0.00	(41,986.52)	(8,899.97)	28,232.54	(16,425.32)
Sale of property, plant and equipment	15,444.17	0.00	51.00	575.00	0.00
Interest Income	0.00	0.00	0.00	2,684.13	3,760.58
Net Cash provided by/ (used in) Investing Activities	(9,019.83)	(74,930.15)	(67,738.79)	41,359.06	(28,790.07)
Cash Flow from Financing Activities					
Finance Costs	(19,856.58)	(16,647.31)	(2,009.54)	(677.88)	(1,999.27)
Interest Income	6,284.00	6,356.20	3,956.29	0.00	0.00
Dividend & Dividend Distribution Tax	(5,956.88)	(5,956.88)	(10,054.15)	(10,054.15)	(7,169.59)
Change in borrowings	(38,645.43)	2,10,429.15	26,837.13	(1,536.47)	(7,405.17)
Net cash flow	(58,174.88)	1,94,181.16	18,729.73	(12,268.50)	(16,574.03)

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from financing activities)))))
Net Increase/Decrease in Cash	45,352.29	11,870.17	(68,947.59)	46,416.65	(22,781.25)
Add: Cash and Cash Equivalents at beginning (Opening Balance)	24,534.94	12,664.77	81,612.36	35,195.71	57,976.96
Cash and Cash Equivalents as at end (Closing Balance)	69,887.23	24,534.94	12,664.77	81,612.36	35,195.71

13. STATEMENT SHOWING THE DETAILS OF DIVIDENDS AND CASH BONUS PAID DURING THE LAST 10 YEARS.

Year	Percentage (%)	Amount share per	Total Amount (Rs.)
2021-22	5	Rs.0.50	59,56,875
2020-21	5	Rs.0.50	59,56,875
2019-20	7	Rs.0.70	83,39,625
2018-19	7	Rs.0.70	83,39,625
2017-18	5	Rs.0.50	59,56,875
2016-17	5	Rs.0.50	59,56,875
2015-16	25	Rs. 2.50	59,56,875
2014-15	30	Rs. 3.00	71,48,250
2013-14	55	Rs.5.50	1,31,05,125
2012-13	55	Rs.5.50	1,31,05,125
2011-12	50	Rs.5.00	1,19,13,750
Particulars of the dividends or interest in arrears if any			Nil

14. DETAILS OF COMMISSION, BROKERAGE, DISCOUNT OR OPTION FOR THE ISSUE OF ANY KIND OF SECURITY GRANTED TO ANY PERSON - NIL

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IV. Additional Information

1. OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against the Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Information Memorandum.

This chapter has been divided in to following Parts

- 1. Outstanding litigations involving Our Company.**
- 2. Outstanding litigations involving Our Promoters.**
- 3. Outstanding litigations involving Our Directors.**
- 4. Outstanding litigations involving Our Group Companies.**
- 5. Penalties imposed in past cases for the last five years.**
- 6. Material Developments.**
- 7. Amount owned to small scale undertakings.**

1. Outstanding litigations involving our Company

(a) Litigations by Company

Name of the Statute	Nature of Dues and financial year to which it pertains	Forum where dispute is pending	Amount involved in Rs 000's	Security Deposit made in Rs 000's
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2012-13	DC(Appeals), Tvm	1,884	715
Kerala VAT Act, 2003	Kerala Value Added Tax and interest	High Court of Kerala	31,380	927

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	for FY 2012-13			
Kerala VAT Act, 2003	Kerala Value Added Tax and Interest for FY 2013-14	DC (Appeals),Tvm	4,354	871
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2013-14	Proposes to avail amnesty scheme	263	0
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2015-16	Proposes to avail amnesty scheme	24	0
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2015-16	DC (Appeals),Tvm	6,097	0
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2016-17	Proposes to avail amnesty scheme	66	0
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2016-17	DC (Appeals),Tvm	4,355	0
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2017-18	Proposes to avail amnesty scheme	70	0
Kerala VAT Act 2003	Penalty imposed by Intelligence Officer on raid for 2012-13, 2013-14 and 2014-15	High Court of Kerala	1,63,822	0
			2,12,315	2,513

(b) Litigation against Company Nil

2. Outstanding litigations involving Our Promoters.

(a) Litigations by Promoters Nil

(b) Litigation against Promoters Nil

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3. Outstanding litigations involving Our Directors.

Litigations by Directors Nil

Litigation against Directors Nil

4. Outstanding litigations involving Our Group Companies.

Litigation by Group Companies Nil

Litigation against Group Companies Nil

5. Penalties imposed in past cases for the last five years- Except for an amount of Rs. 4.50 lakhs levied as penalty by Metropolitan Stock Exchange for violation alleged under Regulation 17 of LODR 2015 relating to composition of Board of Directors due to non-fulfilment of requirement of registration of Independent Directors with data bank under IICA, no other penalty has been imposed or paid during the past five years.

Summary of litigations against the Company, Promoters, Directors and Group Companies

Sr. No.	Name of the entity	Civil cases	Criminal Cases	Tax cases	Cases filed by SEBI
1	Company	Nil	Nil	As detailed under 1(a) above	Nil
2	Company Promoters	Nil	Nil	Nil	Nil
3	Company Directors	Nil	Nil	Nil	Nil
4	Group Company	Nil	Nil	Nil	Nil

6. Material Developments

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

Other defaults (specify if any)

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

7. Amount Outstanding to small and micro Undertakings (specify if any)

As per Audit Report for the FY2021-22, amount outstanding to Small and Micro Undertakings is Rs.7,31,200/-.

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2. GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business. Unless otherwise stated, these approvals are all valid as on the date of this Information Memorandum.

A. INCORPORATION DETAILS

1. Certificate of incorporation dated 05/02/1990 with Corporate Identity Number: L33111TN1990PLC018678
2. Fresh Certificate of Incorporation dated 07/12/2001 issued by the Registrar of Companies, Chennai, Tamilnadu, consequent upon change of name of our Company from Adtech Power Systems Limited to Adtech Systems Limited.

B. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

1. Under Direct and Indirect Tax Laws

S.No	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
1	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAACA5355K	Perpetual	-
2	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: CHEA08834A	Perpetual	-
3	Registration under Central Sales Tax, Act, 1956	Central Sales Tax	CST :32010103844C	Perpetual	
4	Kerala Value Added Tax Act	Kerala Commercial Taxes Department	TIN : 32010103844C	Perpetual	-
5	Professional Tax	Corporation of Trivandrum and Chennai	Registration no.	Perpetual	-
6	Certificate of Importer-Exporter Code	Government of India Ministry of Commerce And Industry, Foreign Trade Development Officer.	IEC No.: 0491004699	Perpetual	

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2. Under Industrial And Labour Law

Sr. No	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
1	Registration under Employees' State Insurance Corporation	Employees State Insurance Corporation	ESIC Code:78000082870000602	Perpetual	Registration under Employees' State Insurance Corporation in the state of Kerala.
2	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, India	KR/TVM/12746	Perpetual	--
3	Kerala Electricity Board	Kerala State Electricity Board Limited		--	--

3. Material Contracts and Agreements

The Company has not entered into any material contracts or agreements (including agreements for technical advice and collaboration).

V. DECLARATION

All relevant provisions of the Companies Act and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be, and that all approvals and permissions required to carry on the business of the Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Information Memorandum are true and correct.

For Adtech Systems Limited



S Balamurali
(Company Secretary)
Membership Number A11779

Date: April 14, 2023

Place: Trivandrum

Enclosures As above

ADTECH SYSTEMS LIMITED
2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041
Balance Sheet as at 31st March 2020

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
Assets			
1 Non Current Assets			
Property, Plant & Equipments	3	790,79,526.77	527,52,867.19
Capital Work in Progress	4	505,87,356.16	223,73,471.65
2 Current Assets			
Inventories	5	1091,02,694.00	1529,97,879.00
Financial Assets			
Investments	6	0.00	0.00
Trade Receivables	7	1441,69,391.06	1741,05,895.25
Cash & Cash Equivalents	8	126,64,771.78	816,12,362.74
Bank Balances other than above	9	138,70,297.00	49,70,319.00
Loans		0.00	0.00
Others	10	951,43,531.16	472,56,012.92
Current Tax Assets	11	237,42,157.72	935,89,250.08
Other Current Assets	12	33,05,662.00	33,05,662.00
Total Assets		5316,65,387.65	6329,63,719.83
Equity & Liabilities			
Equity			
Equity Share Capital	13	1230,91,490.00	1230,91,490.00
Other Equity	14	2785,48,531.88	2635,62,547.49
Liabilities			
1 Non Current Liabilities			
Financial Liabilities			
Borrowings	15	28,37,209.39	49,88,994.06
Provisions			
Deferred Tax Liabilities	16	98,73,964.70	87,31,856.70
Other Non Current Liabilities			
2 Current Liabilities			
Financial Liabilities			
Borrowings	17	305,68,469.03	15,79,556.00
Trade Payables	18	637,97,077.54	1172,21,238.58
Other Financial Liabilities	19	68,54,914.11	82,49,101.00
Other Current Liabilities			
Provisions	20	160,93,731.00	1055,38,936.00
Current Tax Liabilities			
Total Liabilities		5316,65,387.65	6329,63,719.83

See accompanying notes forming part of these standalone financial statements

This is the Balancesheet referred to in our report of even date for and on behalf of the Board of Directors

for Mahadev & Co
Chartered Accountants
Firm Regn No 001924S

C.Narayanan
Partner
Membership Number 028424



M.R.Subramonian
Managing Director

M.R.Krishnan
Executive Director

S.Balamurali
Company Secretary

P.Vinaya Chand
Chief Financial Officer

Place : Chennai
Date : 31 July 2020

ADTECH SYSTEMS LIMITED

2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041
Statement of Profit and Loss for the year ending 31st March 2020

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
Revenue from Operations	21	4672,45,699.16	4925,63,837.66
Other Income	22	53,04,022.30	70,01,837.23
Total Income		4725,49,721.46	4995,65,674.89
Cost of Materials consumed			
Purchases of Stock in Trade	23	2793,08,176.51	3856,52,321.84
Other Direct Expenses	24	38,31,804.75	6,90,986.59
Changes in Inventories of finished Goods, Stock in Trade & Work in Progress	25	438,95,185.00	-486,40,969.00
Employee Benefit Expenses	26	571,46,529.87	566,38,243.37
Finance Costs	27	20,09,542.10	9,56,826.41
Depreciation & amortization Expenses		42,38,006.57	41,10,320.19
Other Expenses	28	466,99,478.27	432,75,871.13
Total Expenses		4371,28,723.07	4426,83,600.53
Profit/Loss before exceptional items		354,20,998.39	568,82,074.36
Exceptional Items		2,61,551.00	1,26,546.00
Profit/Loss Before Tax		351,59,447.39	567,55,528.36
Tax Expense			
Current Tax		89,77,208.00	141,69,896.00
Deferred Tax		11,42,108.00	23,94,790.00
Profit & Loss for the period from Continuing operations		250,40,131.39	401,90,842.36
Income for the period from Discontinued operations		0.00	0.00
Tax Expense of Discontinued Operations		0.00	0.00
Profit/Loss for the period from Discontinued operations		0.00	0.00
Profit & Loss for the period		250,40,131.39	401,90,842.36
Other Comprehensive Income			
Items that will not be reclassified to P&L		0.00	0.00
Income Tax relating to items that will not be reclassified to P&L		0.00	0.00
Items that will be reclassified to P&L		0.00	0.00
Income Tax relating to items that will be reclassified to P&L		0.00	0.00
Total Comprehensive Income		250,40,131.39	401,90,842.36
EPS for Continuing & Discontinued	29		
Basic		2.10	3.37
Diluted		2.10	3.37

See accompanying notes forming part of these standalone financial statements
Corporate Information and Significant accounting policies
This is the Profit and Loss Account referred to in our report of even date

for Mahadev & Co

Chartered Accountants
Firm Regn No 001924S

C.Narayanan
Partner
Membership Number 028424
Place : Chennai
Date : 31 July 2020



1 & 2

for and on behalf of the Board of Directors

(Signature)
M.R. Subramonian
Managing Director

(Signature)
M.R. Krishnan
Executive Director

(Signature)
S. Balamurali
Company Secretary

(Signature)
P. Vinaya Chand
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

Equity Share Capital

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

	No of Shares	Amount in INR
Equity Shares of Rs. 10/- each, Issued, Subscribed and fully paid up		
As at 01st April 2017	2382750	23827500
Shares issued during 2017 18 as fully paid Bonus Shares	9531000	95310000
As at 01st April 2018	11913750	119137500
As at 01st April 2019	11913750	119137500
Equity Share Capital as at 31st March 2020	11913750	119137500
Forfeited Shares (Amount Originally paid up)	39,53,990.00	39,53,990.00

Other Equity	Capital Reserves	Revaluation Reserves	General Reserve	Retained Earnings
As at 01st April 2018	53,37,500.00	17,220.00	399,95,207.00	1880,75,925.13
Add Profit for the year				401,90,842.36
Total				2282,66,767.49
Transfer during the year			80,00,000.00	-80,00,000.00
Transactions with Owners in their capacity as Owners				
Dividends				-83,39,625.00
Corporate Dividend Tax on Dividend				-17,14,522.00
As at 31st March 2019	53,37,500.00	17,220.00	479,95,207.00	2102,12,620.49
Add Profit for the year				250,40,131.39
Total				2352,52,751.88
Transfer during the year			60,00,000.00	-60,00,000.00
Transactions with Owners in their capacity as Owners				
Dividends				-83,39,625.00
Corporate Dividend Tax on Dividend				-17,14,522.00
As at 31st March 2020	53,37,500.00	17,220.00	539,95,207.00	2191,98,604.88

for Mahadev & Co
Chartered Accountants
Firm Regn No 001924S

C.Narayanan
Partner
Membership Number 028424



Place : Chennai
Date : 31 July 2020

for and on behalf of the Board of Directors

M.R.Subramonian
Managing Director

M.R.Krishnan
Executive Director

S.Balamurali
Company Secretary

P.Vinaya Chand
Chief Financial Officer

Notes forming part of the financial statements for the year ended
(All amounts are in Indian Rupees, unless otherwise stated)

Note 3 Property, Plant & Equipment

Sl No	Particulars	Gross Block			Depreciation Block			Net Block		
		At cost as on 31.03.2019	Additions	Sale/ Transfer/ Write off	At cost as 31.3.2020	Up to 31.03.2019	For the Period	Up to 31.03.2020	As at 31.03.2019	As at 31.03.2020
1	Furniture & Fittings	710322.82	33839.00	0.00	744161.82	489185.47	35479.38	524664.85	221137.35	219496.97
2	Computer Systems	3458995.20	529551.00	0.00	3988546.20	2372280.04	584770.99	2957051.03	1086715.16	1031495.17
3	Tools & Fixtures	171159.35	0.00	0.00	171159.35	162564.35	0.00	162564.35	8595.00	8595.00
4	Power Contrl Accessories	473700.00	0.00	111267.85	362432.15	251560.78	64746.90	316307.68	222139.22	46124.47
5	Office Equip	603865.58	15930.00	0.00	619795.58	404529.49	77706.55	482236.04	199336.09	137559.54
6	Motor Car	13376418.17	195000.00	0.00	13571418.17	4703878.10	1221465.23	5925343.33	8672540.07	7646074.84
7	EPBEX	94108.06	0.00	0.00	94108.06	67318.00	11565.36	78883.36	26790.06	15224.70
8	Building Renovation A/c	1280286.99	0.00	0.00	1280286.99	693310.37	86024.61	779334.98	586976.62	500952.01
9	Software Development	501039.00	15900.00	0.00	516939.00	442862.93	23428.13	466291.06	58176.07	50647.94
10	Land	15686060.00	0.00	0.00	15686060.00	0.00	0.00	0.00	15686060.00	15686060.00
11	Plant and Machinery	1192867.25	0.00	0.00	1192867.25	288047.97	94733.92	382781.89	904819.28	810085.36
12	Testing Equipments	17143.00	34515.00	0.00	51658.00	12234.49	8584.24	20818.73	4908.51	30839.27
13	Solar Power Plant 623KW Nagpur	26789001.00	0.00	0.00	26789001.00	1714327.24	1700389.64	3414716.88	25074673.76	23374284.12
14	Solar Power Plant 250 KW Kochin	0.00	3044307.00	0.00	3044307.00	0.00	0.00	0.00	0.00	3044307.00
15	E Locking Systems for IOCL	0.00	0.00	0.00	26806892.00	0.00	329111.62	329111.62	0.00	26477780.38
		64354966.42	3869042.00	111267.85	94919632.57	11602099.23	4238006.57	15840105.80	52752867.19	79079526.77

Notes forming part of the financial statements for the year ended
(All amounts are in Indian Rupees, unless otherwise stated)

Note 4 Capital Work in Progress

The Company is in the process of constructing own building comprising of its Corporate Office and Godown in land owned by the Company in Trivandrum. Construction of building is in its final stages. Total constructed plinth area is envisaged at 22,936 square feet. Architect for the project is M/s Keerthy and Bhavana Architects, Trivandrum and Project Management Consultants are M/s Sumanam Engineering Services, Trivandrum. Civil work construction has been completed and application for approval has been filed with Trivandrum Corporation for allotting permits and building licence numbers.

Building Construction

Account	
Amount spend as at 31st March 2019	223,73,471.65
Add Additions for the year ended 31st March 2020	282,13,884.51
Amount Spend as on 31.03.2020	505,87,356.16

Notes forming part of the financial statements for the year ended 31 March 2020 31 March 2019
 (All amounts are in Indian Rupees, unless otherwise stated)

Note 5 : Inventories

Inventories at Trivandrum

EAS Systems	717,26,442.26	1165,65,732.00
Display Security Systems	238,95,273.91	221,75,184.00
CCTV & Alarm Systems	47,03,973.49	40,05,145.00
Access Control Systems & Cables	21,90,938.65	29,95,391.00
Solar Panels in Stock	53,30,171.00	53,30,171.00
Total Inventories at Trivandrum	1078,46,799.31	1510,71,623.00

Inventories at Delhi & Chennai

12,55,894.69 19,26,256.00

Total Inventories

1091,02,694.00 1529,97,879.00

Note 06 : Current Non-Trade Investments(inclusive of dividend declared and at NAV as on 31st March 2020)

Total Current Non-Trade Investments	0	0
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Note 07 : Trade Receivables

Receivables Outstanding for a period more than 6 months - unsecured, Considered good	346,18,240.77	663,21,295.60
Receivables Outstanding for a period more than 6 months - Unsecured,Doubtful	28,63,908.75	7,85,448.00
Receivables Outstanding for a period less than 6 months Unsecured, Considered Good	1066,87,241.54	1069,99,151.65

Total Trade Receivables

1441,69,391.06 1741,05,895.25

Note 08 Cash and Cash Equivalents

Cash in Hand	7,038.00	5,994.04
Unrestricted Balances with scheduled banks on current accounts	126,57,733.78	703,96,981.90
Unrestricted Balances with scheduled banks on deposit accounts	0.00	112,09,386.80
Total Cash and Cash Equivalents	126,64,771.78	816,12,362.74

Notes forming part of the financial statements for the year ended 31 March 2020 31 March 2019
(All amounts are in Indian Rupees, unless otherwise stated)

Note 09 Bank balances other than above

Earmarked balances with Scheduled Banks	138,70,297.00	49,70,319.00
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Note 10 Other Financial Assets

Advance for Expenses, Unsecured, considered good	17,05,726.17	14,52,046.00
Advance for Purchases, Unsecured, considered good	249,75,565.60	196,55,579.53
Earnest Money Deposit	8,14,501.00	7,48,621.00
Intercorporate Deposit with Muthoot Capital Services Ltd	176,03,887.00	161,76,387.00
Intercorporate Deposit with MPG Hotels	401,61,095.00	
Security Deposit	68,09,562.73	65,86,062.73
Rental Deposits	9,05,440.00	8,75,440.00
Other Loans and advances, Unsecured, considered good	21,67,753.66	17,61,876.66

Total	951,43,531.16	472,56,012.92
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Note 11 Current Tax Assets

Tax Deducted at Source	29,72,343.41	106,06,788.29
GST Paid in Advance	54,22,595.09	0.00
Advance Income Tax	153,47,219.22	829,82,461.79
Total	237,42,157.72	935,89,250.08

Note 12 - Other Current Assets

Advance for land to related party (unsecured, considered good) *	33,05,662.00	33,05,662.00
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Note 13 : Equity Share Capital

As at 31 March 2020 As at 31 March 2019

Authorised Shares

140,00,000 Equity Shares of Rs.10 each	1400,00,000	1400,00,000
Issued, Subscribed and fully paid up shares	1191,37,500	1191,37,500
Total Issued Subscribed and fully paid up Shares	1191,37,500	1191,37,500

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

As at 31 March 2020

Ordinary equity shares of Rs 10/- each	No of Shares	In Rs
Balance at the beginning of the year	119,13,750	1191,37,500
Balance at the end of the Year	119,13,750	1191,37,500.00

The Company had allotted 9531000 equity shares of Rs. 10/- as fully paid up by way of bonus issue on 17th October 2017.

b. Terms/rights attached to equity shares

The Company has only one class of shares viz equity shares having a par value of Rs.10/- per share. Each holder of equity share

is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board

of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and interim dividend is declared.

by the Board of Directors at their duly convened meeting.

During the year ended 31st March 2019, the amount of interim dividend per share declared and paid to shareholders is Rs.0.70 per

share.(Previous year ended 31st March 2019 dividend was Rs.0.70/- per share)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company,

after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the

shareholders

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

preceding the reporting date except for an issue of 9531000 equity shares of Rs. 10 each fully paid up as bonus shares as stated in para (a) above.

d. Details of shareholders holding more than 5 % Shares in the Company (Equity shares of Rs.10 each fully paid)

	As on 31st March 2020		As on 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M.R.Narayanan	2242825	18.83	2242825	18.83
M.R.Subramonian	2784825	23.37	2784825	23.37
M.R.Krishnan	2610075	21.91	2610075	21.91
Tops Security Limited	1750000	14.69	1750000	14.69

e. Forfeited Shares (Amount Originally paid up)	39,53,990.00	39,53,990.00
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Note 14 : Other Equity -Reserves and Surplus

<u>Reserves & Surplus</u>	31-Mar-20	31-Mar-19
a. Capital Reserves		
Balance as per last financial statements	53,37,500.00	53,37,500.00
(+) Current Year Transfer		
Closing Balance	53,37,500.00	53,37,500.00

Notes forming part of the financial statements for the year ended 31 March 2020 31 March 2019
(All amounts are in Indian Rupees, unless otherwise stated)

b. Revaluation Reserve

Balance as per last financial statements	17,220.00	17,220.00
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance		17,220.00

c. General Reserve

Opening Balance	479,95,207.00	399,95,207.00
Add Transfer from current year profits	60,00,000.00	80,00,000.00
(-) Written Back in Current Year		
Closing Balance	539,95,207.00	479,95,207.00

d Surplus/(deficit) statement in the statement of Profit and Loss

Balance as per last financial statements	2102,12,620.49	1880,75,925.13
Add : Profit for the current year	250,40,131.39	401,90,842.36
Less : Appropriations		
Interim Dividend @Rs 0.7 per share (PY Rs.0.50 per share)	83,39,625.00	83,39,625.00
Dividend Tax	17,14,522.00	17,14,522.00
Transfer to General Reserve	60,00,000.00	80,00,000.00
Net surplus in the statement of profit and loss	2191,98,604.88	2102,12,620.49

Total Reserves and Surplus

2785,31,311.88 2635,62,547.49

Note 15 Non Current Liabilities

-Financial Liabilities : Borrowings

1. Vehicle Loan from HDFC Bank, Vazhuthacaud Trivandrum secured by hypothecation of Vehicle purchased using the loan amount	13,25,006.39	20,59,968.06
2. Vehicle Loan from State Bank of India, SME Branch, Tvm secured by hypothecation of Vehicle purchased using the loan amount	15,12,203.00	29,29,026.00
Total Borrowings	28,37,209.39	49,88,994.06

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)	31 March 2020	31 March 2019
Note 16: Deferred Tax Liabilities (Net)		
Deferred Tax Liability (opening balance)	87,31,856.70	63,37,066.70
Add: Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting	11,42,108.00	23,94,790.00
Deferred Tax Liabilities (Net)	98,73,964.70	87,31,856.70
Note 17 : Current Liabilities -Financial Liabilities- Borrowings		
Secured		
1.Vehicle Loan from HDFC Bank, Vazhuthacaud Trivandrum secured by hypothecation of Vehicle purchased using the loan amount	7,14,000.00	6,38,592.00
2.Vehicle Loan from State Bank of India, SME Branch, Tvm secured by hypothecation of Vehicle purchased using the loan amount	12,85,540.00	9,40,000.00
Cash Credit Demand Loan from State Bank of India secured by hypothecation of Stock and Book Debts created out of bank finance and by personal guarantee of promoters and by mortgage of land and building belonging to promoter's firm as collateral security	285,68,929.03	964.00
Interest accrued and due on above		
Total	305,68,469.03	15,79,556.00

Notes forming part of the financial statements for the year ended 31 March 2020 31 March 2019
(All amounts are in Indian Rupees, unless otherwise stated)

Note 18 : Trade Payables

(a) Creditors for Purchases	485,72,427.40	946,38,213.96
(b) Creditors for Expenses	94,34,630.46	63,37,769.59
(c) Advance against supply of goods	57,90,019.68	162,45,255.03
Total Trade Payables	637,97,077.54	1172,21,238.58

Note 19 Other Financial Liabilities

(a) Statutory dues payable	19,60,436.00	38,47,538.00
(b) Employee related Payables	34,30,841.11	33,71,310.00
(c) Income received in advance	2,63,637.00	10,30,253.00
(d) Advances received- Others	12,00,000.00	0.00
Total Other Financial Liabilities	68,54,914.11	82,49,101.00

Note 20 Short Term Provisions

(a) Provision for employee benefits

Provision for Leave Encashment (non funded)	26,71,578.00	26,51,995.00
Provision for Bonus	42,84,333.00	40,93,533.00
Total provisions for employee benefits	69,55,911.00	67,45,528.00

(b) Other Provisions

Provision for Taxation	91,37,820.00	887,39,261.00
Provision for Dividend	0	83,39,625.00
Provision for Dividend Tax	0	17,14,522.00
Total other provisions	91,37,820.00	987,93,408.00
Total Short Term Provisions	160,93,731.00	1055,38,936.00

Notes forming part of the financial statements for the year ended 31 March 2020 31 March 2019
(All amounts are in Indian Rupees, unless otherwise stated)

Note 21 Revenue from Operations

(a) Revenue from Sale of Products

Interstate Sales -Kerala	3486,09,599.46	3471,46,027.36
Interstate Sales -Tamilnadu	27,450.00	12,90,000.00
Interstate Sales- Delhi	0.00	2,37,290.00
Local sales-Kerala	198,28,914.79	268,55,583.83
Local Sales Tamilnadu	181,14,631.00	62,97,449.00
Local Sale -Delhi	21,100.00	2,63,950.00
Export sales	274,89,063.83	693,26,362.90
Sale of Electricity	25,52,802.00	9,60,943.00
	4166,43,561.08	4523,77,606.09
Less Sales Returns		5,37,340.00
Revenue from Sale of Products (net of returns)	4166,43,561.08	4518,40,266.09

(b) Revenue from Sale of Service and Maintenance

AMC received	331,84,483.18	272,57,666.08
Forwarding & Handling Charges Kerala	6,03,386.01	6,59,142.80
Forwarding & Handling Charges Tamilnadu	37,500.00	
Income from services Kerala	20,21,413.01	24,10,661.92
Income from services Tamilnadu	3,500.00	
Income from services New Delhi	1,000.00	
Installation Charges received Kerala	108,40,993.94	83,68,731.77
Installation Charges received Tamilnadu	11,28,773.00	
Rental Income Kerala	12,500.00	
Rental Income Tamilnadu for E Locks	27,68,588.94	
Marketing Incentives on Direct Orders		20,27,369.00
Revenue from Sale of Service and Maintenance	506,02,138.08	407,23,571.57
Total Sales and Service Income	4672,45,699.16	4925,63,837.66

Notes forming part of the financial statements for the year ended
(All amounts are in Indian Rupees, unless otherwise stated)

31 March 2020 31 March 2019

Note 22. Other Income

Interest on Deposits	39,56,292.50	26,84,130.38
Foreign Exchange Gain	13,47,429.80	36,26,271.07
Dividend from SBI Mutual Fund		6,91,435.78
Miscellaneous Income	300.00	0.00
Total Other Income	53,04,022.30	70,01,837.23

Note 23. Purchases of stock in trade

Local Purchases Kerala	475,75,248.81	172,84,080.76
Local Purchases Tamilnadu	145,78,376.74	32,85,233.08
Interstate Purchases Kerala	967,78,687.40	975,56,150.28
Interstate Purchases Tamilnadu	30,55,388.81	10,28,622.76
Interstate Purchases Delhi		2,16,026.00
Import Purchases Tamilnadu		8,795.00
Import Purchases High Sea Sales	367,32,130.52	1566,80,995.99
Import Purchases Kerala	805,88,344.23	1095,92,417.97
Total purchases of Stock in Trade	2793,08,176.51	3856,52,321.84

Note 24 Direct Expenses

Carriage Inwards	2,39,719.19	1,37,696.06
Consumables	24,43,156.98	5,53,290.53
Support Expenses for E Locks	11,48,928.58	
Total Direct Expenses	38,31,804.75	6,90,986.59

Note 25 Changes in Inventories

Opening Stock of Stock in Trade	1529,97,879.00	1043,56,910.00
Less Closing Stock of Stock in Trade	1091,02,694.00	1529,97,879.00
Change in Inventory of stock in trade	(438,95,185.00)	486,40,969.00

Note 26 :Employee benefits expense

Bonus	41,10,600.00	39,56,100.00
Festival Allowance	0.00	2,600.00
ESI Contribution	2,17,915.00	2,70,059.00
Gratuity	7,67,508.00	13,37,757.00
Contribution to Workers Welfare Fund	7,99,660.00	6,920.00
Leave Encashment	14,38,667.00	9,68,073.33

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)	31 March 2020	31 March 2019
Leave Travel Concession	10,78,862.74	13,40,839.94
Medical reimbursement	20,44,806.13	16,38,184.10
PF Contribution	25,79,369.00	23,82,972.00
Salaries - Directors	80,28,000.00	79,72,000.00
Salaries - Others	360,81,142.00	367,62,738.00
TOTAL	571,46,529.87	566,38,243.37

Note 27 . Finance Charges

Interest on overdraft	4,43,234.17	41,181.00
Bank Charges and Commission	10,65,504.60	2,78,946.52
Interest on Car Loans	5,00,803.33	6,34,203.89
Interest paid others		2,495.00
TOTAL	20,09,542.10	9,56,826.41

Note 28 : Other Expenses

(a). Administrative Expenses

AMC Paid	19,000.00	30,664.00
Audit Fee	1,00,000.00	1,00,000.00
Tax Audit Fee		
Books and Periodicals	75,881.00	1,58,114.00
Consultancy Charges	16,65,786.04	8,40,154.00
Conveyance	19,98,628.67	20,37,176.65
Corporate Social Responsibility Expenses	13,04,090.00	19,81,600.00
Demat Charges	1,68,483.00	1,03,576.00
Donation	27,900.00	10,400.00
Electricity and Water Charges	5,04,786.00	4,54,241.00
Filing Fee	17,400.00	7,200.00
Foreign Travel Expenses	4,91,716.55	26,31,802.13
Insurance	4,66,265.00	4,41,134.00
Internal Audit Fee	2,00,000.00	1,91,000.00
Listing Fee	55,000.00	55,000.00
Legal Expenses	4,00,000.00	
Loss on Sale of Asset	60,267.85	6,16,768.83
Membership fee	75,773.00	96,262.00
Office Expenses	5,96,404.53	4,07,694.42
Pooja Expenses	29,283.00	14,693.00
Postage and Telegram	3,57,195.80	3,50,240.70
Printing and Stationery	10,08,794.93	3,56,829.24
Professional Charges	12,80,138.00	11,63,693.00

Notes forming part of the financial statements for the year ended
(All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2020	31 March 2019
Professional tax		
Rent A/c	22,48,492.00	23,47,574.00
Repairs and Maintenance	5,45,948.76	5,47,687.49
Sales tax Expenses	14,90,907.00	8,16,000.00
Security Service Charges	2,03,383.48	1,67,260.00
Service Charges	29,44,975.00	27,26,191.00
Service Expenses		7,91,268.41
Sitting Fee	1,11,000.00	90,000.00
Staff Welfare Expenses	2,82,616.60	2,23,011.00
Telephone, Fax and Email	9,50,133.34	9,75,655.33
Training Expenses	24,823.00	60,458.00
Travelling Expenses	72,66,413.40	65,30,636.18
TOTAL	269,71,485.95	273,23,984.38

(b) Selling Expenses

Advertisement	1,45,296.00	1,43,035.00
Bad Debts written off	6,41,547.32	29,96,443.00
Carriage Outwards	46,70,309.96	41,84,073.97
Commission	2,49,400.00	3,32,016.00
Courier Charges	2,01,383.62	1,89,570.56
Exhibition Expenses	80,910.00	4,56,821.18
Freight on Export	7,80,425.07	9,89,537.95
Installation Expenses	57,78,853.67	48,27,814.04
Liquidated Damages	20,37,964.35	50,000.00
Solar Project Expenses	23,03,923.80	6,49,467.01
Marketing Expenses	21,98,990.40	1,93,715.01
Marketing Incentive	1,33,000.00	2,91,036.00
Packing Materials	2,14,172.48	1,98,071.78
Rates and Taxes	65,015.00	1,77,171.43
Rebates and Discount	42,407.46	1,29,081.42
Tender Form Purchased	23,670.00	39,952.00
Sales Promotion Expenses		1,04,080.40
Seminar Expenses	1,60,723.19	
TOTAL	197,27,992.32	159,51,886.75
Total Other Expenses	466,99,478.27	432,75,871.13

Notes forming part of the financial statements for the year ended
(All amounts are in Indian Rupees, unless otherwise stated)

31 March 2020

31 March 2019

Note 28 : EPS

Basic and Diluted EPS is calculated by dividing the net profit after taxes for the year under review with the number of outstanding shares

Net profit after taxes	250,40,131.39	401,90,842.36
Number of Shares	119,13,750	119,13,750
Earnings per Share	2.10	3.37

ADTECH SYSTEMS LIMITED

2/796, Second Floor, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041

CASH FLOW STATEMENT

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

Cash Flow Statement as at	31st March 2020	31st March 2019
Cash Flow from Operating Activities		
Net profit before tax as per Statement of Profit and Loss	250,40,131	401,90,842
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expenses	42,38,007	41,10,320
Loss on Sale of property, plant and equipment	60,268	6,16,769
Tax Expense	101,19,316	165,64,686
Change in Inventories of finished goods, work in progress, stock in trade		
GST Transitional Credit		0
Finance Costs	20,09,542	6,77,880
Dividend Income (SBI Mutual Fund)	0	-6,91,436
Interest Income	-39,56,293	-26,84,130
Operating Profit before Working Capital Changes	375,10,971	587,84,931
Net Change in :		
Inventories	438,95,185	-486,40,969
Receivables	299,36,504	235,81,262
Other Financial Assets	-478,87,518	-182,64,803
Current Tax Assets	698,47,092	-168,96,888
Trade Payables	-534,24,161	130,66,818
Other Financial Liabilities	-13,94,187	22,57,320
Other Liabilities & Provisions	-894,46,205	176,08,311
Cash Generated from Operations	-109,62,318	314,95,981
Income Tax	-89,76,208	-141,69,896
Net Cash provided by Operating activities	-199,38,526	173,26,085
Cash Flow from Investing Activities		
Payments for purchase of property, plant and equipment	-588,89,819	-212,59,762
Net Change in Investments (Decrease)	0	304,35,713
Dividend Income (SBI Mutual Fund)	0	6,91,436
Net Change in Earmarked Deposits	-88,99,978	282,32,545

Sale of property, plant and equipment	51,000	5,75,000
Interest Income		26,84,130
Net Cash provided by/ (used in) Investing Activities	-677,38,797	413,59,062
Cash Flow from Financing Activities		
Finance Costs	-20,09,542	-6,77,880
Interest Income	39,56,293	
Dividend & Dividend Distribution Tax	-100,54,147	-100,54,147
Change in borrowings	268,37,128	-15,36,472
Net cash flow from financing activities	187,29,732	-122,68,499
Net Increase/Decrease in Cash	-689,47,591	464,16,648
Add: Cash and Cash Equivalents at beginning (Opening Balance)	816,12,363	351,95,715
Cash and Cash Equivalents as at end (Closing Balance)	126,64,772	816,12,363

This is the cash flow statement referred to in our report of even date **for and on behalf of the Board of Directors**

for Mahadev & Co
Chartered Accountants
Firm Regn No 001924S

C.Narayanan
Partner
Membership Number 028424

Place : Chennai
Date : 31 July 2020



M.R. Subramonian
M.R. Subramonian
Managing Director

S. Balamurali
S. Balamurali
Company Secretary

M.R. Krishnan
M.R. Krishnan
Executive Director

P. Vinaya Chand
P. Vinaya Chand
Chief Financial Officer.

ADTECH SYSTEMS LIMITED

2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041

Balance Sheet as at 31st March 2021

	Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
	Assets			
1	Non Current Assets			
	Property, Plant & Equipments	3	9,02,64,172.29	7,90,79,526.77
	Capital Work in Progress	4	6,23,24,222.49	5,05,87,356.16
2	Current Assets			
	Inventories	5	13,24,62,761.00	10,91,02,694.00
	Financial Assets			
	Investments	6	0.00	0.00
	Trade Receivables	7	30,30,55,372.58	14,41,69,391.06
	Cash & Cash Equivalents	8	2,45,34,935.08	1,26,64,771.78
	Bank Balances other than above	9	5,58,56,816.00	1,38,70,297.00
	Loans		0.00	0.00
	Others	10	11,74,33,234.48	9,51,43,531.16
	Current Tax Assets	11	3,18,83,215.10	2,37,42,157.72
	Other Current Assets	12	33,05,662.00	33,05,662.00
	Total Assets		82,11,20,391.02	53,16,65,387.65
	Equity & Liabilities			
	Equity			
	Equity Share Capital	13	12,30,91,490.00	12,30,91,490.00
	Other Equity	14	30,01,06,449.83	27,85,48,531.88
	Liabilities			
1	Non Current Liabilities			
	Financial Liabilities			
	Borrowings	15	76,63,313.57	28,37,209.39
	Provisions			
	Deferred Tax Liabilities	16	1,10,41,689.70	98,73,964.70
	Other Non Current Liabilities			
2	Current Liabilities			
	Financial Liabilities			
	Borrowings	17	23,61,71,514.76	3,05,68,469.03
	Trade Payables	18	10,38,70,306.27	6,37,97,077.54
	Other Financial Liabilities	19	75,21,006.89	68,54,914.11
	Other Current Liabilities			
	Provisions	20	3,16,54,620.00	1,60,93,731.00
	Current Tax Liabilities			
	Total Liabilities		82,11,20,391.02	53,16,65,387.65

See accompanying notes forming part of these standalone financial statement
This is the Balancesheet referred to in our report of even date

for and on behalf of the Board of Directors

for Mahadev & Co
Chartered Accountants
Firm Regn No 001924S



C.Narayanan
Partner
Membership Number 028424
Place : Chennai
Date : 30 June 2021 UDIN 21028424AAAACM1465

M.R.Subramonian
Managing Director

M.R.Krishnan
Executive Director

S.Balamurali
Company Secretary

P.Vinaya Chand
Chief Financial Officer

ADTECH SYSTEMS LIMITED

2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041
Statement of Profit and Loss for the year ending 31st March 2021

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
Revenue from Operations	21	70,28,99,261.45	46,72,45,699.16
Other Income	22	74,15,618.35	53,04,022.30
Total Income		71,03,14,879.80	47,25,49,721.46
Cost of Materials consumed			
Purchases of Stock in Trade	23	52,47,41,954.25	27,93,08,176.51
Other Direct Expenses	24	2,58,98,797.05	38,31,804.75
Changes in Inventories of finished Goods, Stock in Trade & Work in Progress	25	-2,33,60,067.00	4,38,95,185.00
Employee Benefit Expenses	26	5,35,06,526.00	5,71,46,529.87
Finance Costs	27	1,66,47,309.50	20,09,542.10
Depreciation & amortization Expenses		1,00,22,122.22	42,38,006.57
Other Expenses	28	6,39,31,776.77	4,66,99,478.27
Total Expenses		67,13,88,418.79	43,71,28,723.07
Profit/Loss before exceptional items		3,89,26,461.01	3,54,20,998.39
Exceptional Items		7,43,943.06	2,61,551.00
Profit/Loss Before Tax		3,81,82,517.95	3,51,59,447.39
Tax Expense			
Current Tax		95,00,000.00	89,77,208.00
Deferred Tax		11,67,725.00	11,42,108.00
Profit & Loss for the period from Continuing operations		2,75,14,792.95	2,50,40,131.39
Income for the period from Dis Continued operations			
Tax Expense of Discontinued Operations			
Profit/Loss for the period from Dis Continued operations			
Profit & Loss for the period		2,75,14,792.95	2,50,40,131.39
Other Comprehensive Income			
Items that will not be reclassified to P&L		0.00	0.00
Income Tax relating to items that will not be reclassified to P&L		0.00	0.00
Items that will be reclassified to P&L		0.00	0.00
Income Tax relating to items that will be reclassified to P&L			
Total Comprehensive Income		2,75,14,792.95	2,50,40,131.39
EPS for Continuing & Discontinued	29		
Basic		2.31	2.10
'Diluted		2.31	2.10

See accompanying notes forming part of these standalone financial statement
Corporate Information and Significant accounting policies 1 & 2

This is the Statement of Profit & Loss referred to in our report of even date
for Mahadev & Co

for and on behalf of the Board of Directors

Chartered Accountants
Firm Regn No 001924S
for Mahadev & Co
Chartered Accountants
Firm Regn No 001924S



C.Narayanan
Partner
Membership Number 028424

Place : Chennai
Date : 30 June 2021 UDIN 21028424AAAACM1465

M.R.Subramonian
Managing Director

M.F.Krishnan
Executive Director

S.Balamurali
Company Secretary

P.Vinaya Chand
Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March 2021

A	Equity Share Capital		Capital Reserves	Revaluation Reserves	General Reserve	Retained Earnings
	(All amounts are in Indian Rupees, unless otherwise stated)	No of Shares				
	Equity Shares of Rs. 10/- each, Issued, Subscribed and fully paid up					
	As at 01st April 2017		23,82,750		238,27,500	
	Shares issued during 2017 18 as fully paid Bonus Shares		95,31,000		953,10,000	
	As at 01st April 2018		119,13,750		1191,37,500	
	As at 01st April 2019		119,13,750		1191,37,500	
	As at 01st April 2020		119,13,750		1191,37,500	
	Equity Share Capital as at 31st March 2021		119,13,750		1191,37,500	
	Forfeited Shares (Amount Originally paid up)		39,53,990.00		39,53,990.00	
B	Other Equity					
	As at 01st April 2019		53,37,500.00	17,220.00	4,79,95,207.00	21,02,12,620.49
	Add Profit for the year					2,50,40,131.39
	Total				60,00,000.00	23,52,52,751.88
	Transfer during the year					-60,00,000.00
	Transactions with Owners in their capacity as Owners					
	Dividends					-83,39,625.00
	Corporate Dividend Tax on Dividend					-17,14,522.00
	As at 31st March 2020		53,37,500.00	17,220.00	5,39,95,207.00	21,91,98,604.88
	Add Profit for the year					2,75,14,792.95
	Total				76,50,000.00	24,67,13,397.83
	Transfer during the year					-76,50,000.00
	Transactions with Owners in their capacity as Owners					
	Dividends					-59,56,875.00
	Corporate Dividend Tax on Dividend					0.00
	As at 31st March 2021		53,37,500.00	17,220.00	6,16,45,207.00	23,31,06,522.83

for and on behalf of the Board of Directors

(Signature)
M.R. Krishnan
Executive Director

(Signature)
M.P. Subramonian
Managing Director

P.Vinaya Chand
Chief Financial Officer



for Mahadev & Co
Chartered Accountants
Firm Regn No 0019248

(Signature)
C.Narayanan
Partner

Membership Number 028424
Place : Chennai
Date : 30 June 2021 UDIN 21028424AAAACM1465

Notes forming part of the financial statements for the year ended
(All amounts are in Indian Rupees, unless otherwise stated)
Note 3 Property, Plant & Equipment

SI No	Particulars	Gross Block			Depreciation Block			Net Block		
		At cost as on 31.03.2020	Additions	Sale/Transfer/Write off	At cost as 31.3.2021	Up to 31.03.2020	For the Period	Up to 31.03.2021	As at 31.03.2020	As at 31.03.2021
1	Furniture & Fittings	7,44,161.82	0.00	0.00	7,44,161.82	5,24,664.85	31,750.66	5,56,415.51	2,19,496.97	1,87,746.31
2	Computer Systems	39,88,546.20	4,40,403.00	0.00	44,28,949.20	29,57,051.03	5,60,849.65	35,17,900.68	10,31,495.17	9,11,048.52
3	Tools & Fixtures	1,71,159.35	0.00	0.00	1,71,159.35	1,62,564.35	0.00	1,62,564.35	8,595.00	8,595.00
4	Power Contrl Accessories	3,62,432.15	2,469.82	0.00	3,64,901.97	3,16,307.68	29,525.82	3,45,833.50	46,124.47	19,068.47
5	Office Equip	6,19,795.58	0.00	0.00	6,19,795.58	4,82,236.04	68,560.10	5,50,796.14	1,37,559.54	68,999.44
6	Motor Car	1,35,71,418.17	0.00	0.00	1,35,71,418.17	59,25,343.33	12,35,763.56	71,61,106.89	76,46,074.84	64,10,311.28
7	EPBEX	94,108.06	0.00	0.00	94,108.06	78,883.36	10,007.50	88,890.86	15,224.70	5,217.20
8	Building Renovation A/c	12,80,286.99	0.00	0.00	12,80,286.99	7,79,334.98	85,789.56	8,65,124.54	5,00,952.01	4,15,162.45
9	Software Development	5,16,939.00	0.00	0.00	5,16,939.00	4,66,291.06	18,488.95	4,84,780.01	5,0647.94	32,158.99
10	Land	1,56,86,060.00	0.00	0.00	1,56,86,060.00	0.00	0.00	0.00	1,56,86,060.00	1,56,86,060.00
11	Testing Equipments	51,658.00	0.00	0.00	51,658.00	20,818.73	7,343.13	28,161.86	30,839.27	23,496.14
12	Solar Power Plant 623KW Nagpur	2,67,89,001.00	0.00	22,22,919.20	2,45,66,081.80	34,14,716.88	16,60,662.45	50,75,379.33	2,33,74,284.12	1,94,90,702.47
13	Solar Power Plant 250 KW Kochin	30,44,307.00	10,35,362.00	0.00	40,79,669.00	0.00	0.00	0.00	30,44,307.00	40,79,669.00
14	Plant & Machinery Solar Div	11,92,867.25	1,71,35,254.00	0.00	1,83,28,121.25	3,82,781.89	16,50,379.57	20,33,161.46	8,10,085.36	1,62,94,959.79
15	Equipments & Devices Solar Division	0.00	42,38,878.12	0.00	42,38,878.12	0.00	3,43,103.49	3,43,103.49	0.00	38,95,774.63
16	E Locking Systems for IOCL	2,68,06,892.00	5,77,320.00	0.00	2,73,84,212.00	3,29,111.62	4,319,897.78	46,49,009.40	2,64,77,780.38	22,735,202.60
		94,9,19,632.57	2,34,29,686.94	22,22,919.20	11,61,26,400.31	1,58,40,105.80	1,00,22,122.22	2,58,62,228.02	7,90,79,526.77	90,264,172.29

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)
 Note 4 Capital Work in Progress

The Company is in the process of constructing own building comprising of its Corporate Office and Godown in land owned by the Company in Trivandrum. Construction of building is in the its final stages . Total constructed plinth area is envisaged at 22,936 square feet. Architect for the project is M/s Keerthy and Bhavana Architects, Trivandrum and Project Management Consultants are M/s Sumanam Engineering Services, Trivandrum. Civil work construction has been completed and application for approval has been filed with Trivandrum Corporation for allotting permits and building licence numbers.

Building Construction Account

Amount spend as at 31st March 2020	5,05,87,356.16
Add Additions for the year ended 31st March 2021	1,17,36,866.33
Amount Spend as on 31.03.2021	6,23,24,222.49

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

31 March 2021 31 March 2020

Note 5 : Inventories

Inventories at Trivandrum

EAS Systems	5,51,96,451.00	7,17,26,442.26
Display Security Systems	2,14,97,920.02	2,38,95,273.91
CCTV & Alarm Systems	69,53,224.07	47,03,973.49
Access Control Systems & Cables	39,38,262.21	21,90,938.65
Solar Panels in Stock	53,30,171.00	53,30,171.00
Solar Rawmaterials	93,60,156.00	0.00
Solar Work in progress	56,03,160.00	0.00
Solar Finished Goods-Floating HDPE Panels	2,31,28,042.00	0.00
Total Inventories at Trivandrum	13,10,07,386.30	10,78,46,799.31
Inventories at Delhi & Chennai	14,55,374.70	12,55,894.69
Total Inventories	13,24,62,761.00	10,91,02,694.00

Note 06 : Current Non-Trade Investments

Total Current Non-Trade Investments	0.00	0.00
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Note 07 : Trade Receivables

Receivables Outstanding for a period more than 6 months unsecured, Considered good	2,22,36,661.01	3,46,18,240.77
Receivables Outstanding for a period more than 6 months Unsecured,Doubtful	31,19,203.99	28,63,908.75
Receivables Outstanding for a period less than 6 months Unsecured, Considered Good	27,76,99,507.58	10,66,87,241.54
Total Trade Receivables	30,30,55,372.58	14,41,69,391.06

Note 08 Cash and Cash Equivalents

Cash in Hand	31,480.00	7,038.00
Unrestricted Balances with scheduled banks on current accounts	2,45,03,455.08	1,26,57,733.78
Unrestricted Balances with scheduled banks on deposit accounts	0.00	0.00
Total Cash and Cash Equivalentts	2,45,34,935.08	1,26,64,771.78

Note 09 Bank balances other than above

Earmarked balances with Scheduled Banks	5,58,56,816.00	1,38,70,297.00
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Note 10 Other Financial Assets

Advance for Expenses,Unsecured, considered good	36,50,475.84	17,05,726.17
Advance for Purchases,Unsecured, considered good	4,88,19,027.25	2,49,75,565.60

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2021	31 March 2020
Earnest Money Deposit	1,15,501.00	8,14,501.00
Intercompany Deposit with Muthoot Capital Services Ltd	0.00	1,76,03,887.00
Intercompany Deposit with MPG Hotels	5,50,00,000.00	4,01,61,095.00
Security Deposit	68,10,562.73	68,09,562.73
Rental Deposits	9,20,440.00	9,05,440.00
Other Loans and advances, Unsecured, considered good	21,17,227.66	21,67,753.66
Total	11,74,33,234.48	9,51,43,531.16

Note 11 Current Tax Assets

Tax Deducted at Source	47,37,066.31	29,72,343.41
TCS Collected at source Asset	2,03,167.01	0.00
GST Paid in Advance	1,36,41,476.56	54,22,595.09
Advance Income Tax	1,33,01,505.22	1,53,47,219.22
Total	3,18,83,215.10	2,37,42,157.72

Note 12 - Other Current Assets

Advance for land to related party (unsecured, considered good) *	33,05,662.00	33,05,662.00
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Note 13 : Equity Share Capital

	As at 31 March 2021	As at 31 March 2020
Authorised Shares		
140,00,000 Equity Shares of Rs.10 each	14,00,00,000	14,00,00,000
Issued, Subscribed and fully paid up shares	11,91,37,500	11,91,37,500
Total Issued Subscribed and fully paid up Shares	11,91,37,500	11,91,37,500

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

	As at 31st March 2021	
Ordinary equity shares of Rs 10/- each	No of Shares	In Rs
Balance at the beginning of the year	1,19,137,750	11,91,37,500
Balance at the end of the Year	1,19,137,750	11,91,37,500.00

The Company had allotted 9531000 equity shares of Rs. 10/- as fully paid up by way of bonus issue on 17th October 2017.

b. Terms/rights attached to equity shares

The Company has only one class of shares viz equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and interim dividend is declared. by the Board of Directors at their duly convened meeting.. During the year ended 31st March 2021, Board of Directors have recommended dividend of 0.50/- per share, in view of expansion plans. share.(Previous year ended 31st March 2020 dividend was Rs.0.70/- per share)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

c. No bonus shares were issued and no shares were issued for consideration other than cash during the period of five years immediately preceding the reporting date except for an issue of 9531000 equity shares of Rs. 10 each fully paid up as bonus shares as stated in para (a) above.

d. Details of shareholders holding more than 5 % Shares in the Company (Equity shares of Rs.10 each fully paid)

	As on 31st March 2021		As on 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M.R.Narayanan	2242825	18.83	2242825	18.83
M.R.Subramonian	2784825	23.37	2784825	23.37
M.R.Krishnan	2610075	21.91	2610075	21.91
Tops Security Limited	1750000	14.69	1750000	14.69
e. Forfeited Shares (Amount Originally paid up)			39,53,990.00	39,53,990.00

Note 14 : Other Equity -Reserves and Surplus		
Reserves & Surplus	31-Mar-21	31-Mar-20
a. Capital Reserves		
Balance as per last financial statements	53,37,500.00	53,37,500.00
(+) Current Year Transfer		
Closing Balance	53,37,500.00	53,37,500.00
b. Revaluation Reserve		
Balance as per last financial statements	17,220.00	17,220.00
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	17,220.00	17,220.00
c. General Reserve		
Opening Balance	5,39,95,207.00	4,79,95,207.00
Add Transfer from current year profits	76,50,000.00	60,00,000.00
(-) Written Back in Current Year		
Closing Balance	6,16,45,207.00	5,39,95,207.00

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

31 March 2021

31 March 2020

d Surplus/(deficit) statement in the statement of Profit and Loss		
Balance as per last financial statements	21,91,98,604.88	21,02,12,620.49
Add : Profit for the current year	2,75,14,792.95	2,50,40,131.39
Add: GST transitional credit availed on stock of goods		
Less : Appropriations		
Proposed Dividend @Rs 0.5 per share (PY Rs.0.70 per share)	59,56,875.00	83,39,625.00
Dividend Tax	0.00	17,14,522.00
Transfer to General Reserve	76,50,000.00	60,00,000.00
Capitalised upon issue of fully paid bonus shares of Rs. 10/- each		
Net surplus in the statement of profit and loss	23,31,06,522.83	21,91,98,604.88
Total Reserves and Surplus	30,01,06,449.83	27,85,48,531.88

Note 15 Non Current Liabilities -Financial Liabilities : Borrowings

1. Vehicle Loan from HDFC Bank, Vazhuthacaud Trivandrum secured by hypothecation of Vehicle purchased using the loan amount	5,74,699.16	13,25,006.39
2. Vehicle Loan from State Bank of India, SME Branch, Tvm secured by hypothecation of Vehicle purchased using the loan amount	4,72,090.41	15,12,203.00
7. Equipment Finance Loan from Small Industries Bank of India (SIDBI) Secured by hypothecation of machinery purchased out of the loan amount and on Fixed Deposit of Rs. 29 lakhs placed with SIDBI	66,16,524.00	

Total Borrowings **76,63,313.57** **28,37,209.39**

Note 16: Deferred Tax Liabilities (Net)

Deferred Tax Liability (opening balance)	98,73,964.70	87,31,856.70
Add: Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting	11,67,725.00	11,42,108.00
Deferred Tax Liabilities (Net)	1,10,41,689.70	98,73,964.70

Note 17 : Current Liabilities -Financial Liabilities- Borrowings

Secured

1. Vehicle Loan from HDFC Bank, Vazhuthacaud Trivandrum secured by hypothecation of Vehicle purchased using the loan amount	7,50,000.00	7,14,000.00
2. Vehicle Loan from State Bank of India, SME Branch, Tvm secured by hypothecation of Vehicle purchased using the loan amount	12,12,000.00	12,85,540.00
3. Cash Credit Demand Loan from HDFC Bank Limited secured by hypothecation of Stock and Book Debts created out of bank finance and by personal guarantee of promoters and by mortgage of land and building owned by Company and mortgage of land and building belonging to promoter's firm as collateral security	9,51,40,444.76	
4. Interest accrued but not due on above	8,32,107.00	

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2021	31 March 2020
5 Working Capital Demand Loan from HDFC Bank Limited secured by hypothecation of Stock and Book Debts created out of bank finance and by personal guarantee of promoters and by mortgage of land and building owned by Company and mortgage of land and building belonging to promoter's firm as collateral security	13,50,00,000.00	
6. Interest accrued but not due on above	10,87,945.00	
7. Equipment Finance Loan from Small Industries Bank of India (SIDBI) Secured by hypothecation of machinery purchased out of the loan amount and on Fixed Deposit of Rs. 29 lakhs placed with SIDBI	21,00,000.00	
8 Interest accrued but not due on above	49,018.00	
9. Cash Credit Demand Loan from State Bank of India secured by hypothecation of Stock and Book Debts created out of bank finance and by personal guarantee of promoters and by mortgage of land and building belonging to promoter's firm as collateral security	0.00	2,85,68,929.03
Interest accrued and due on above	0.00	0.00
Total	23,61,71,514.76	3,05,68,469.03
Note 18 : Trade Payables		
(a) Creditors for Purchases	7,77,78,541.26	4,85,72,427.40
(b) Creditors for Expenses	1,51,57,245.89	94,34,630.46
© Advance against supply of goods	1,09,34,519.12	57,90,019.68
Total Trade Payables	10,38,70,306.27	6,37,97,077.54
Note 19 Other Financial Liabilities		
(a) Statutory dues payable	22,03,073.28	19,60,436.00
(b) Employee related Payables	35,51,660.11	34,30,841.11
(c) Income received in advance	11,66,273.50	2,63,637.00
(d) Advances received- Others	6,00,000.00	12,00,000.00
Total Other Financial Liabilities	75,21,006.89	68,54,914.11
Note 20 Short Term Provisions		
(a) Provision for employee benefits		
Provision for Leave Encashment (non funded)	26,07,325.00	26,71,578.00
Provision for Bonus	44,52,600.00	42,84,333.00
Total provisions for employee benefits	70,59,925.00	69,55,911.00
(b) Other Provisions		
Provision for Taxation	1,86,37,820.00	91,37,820.00
Provision for Dividend	59,56,875.00	0
Provision for Dividend Tax		0
Total other provisions	2,45,94,695.00	91,37,820.00
Total Short Term Provisions	3,16,54,620.00	1,60,93,731.00

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2021	31 March 2020
Note 21 Revenue from Operations		
(a) Revenue from Sale of Products		
Interstate Sales -Kerala	26,63,11,382.01	34,86,09,599.46
Interstate Sales -Tamilnadu	17,400.00	27,450.00
Interstate Sales- Delhi	1,23,250.00	0.00
Local sales-Kerala	27,33,47,730.17	1,98,28,914.79
Local Sales Tamilnadu	4,29,94,286.00	1,81,14,631.00
Local Sale -Delhi	4,000.00	21,100.00
Export sales	6,80,80,300.70	2,74,89,063.83
Sale of Electricity	15,52,070.00	25,52,802.00
	65,24,30,418.88	41,66,43,561.08
Less Sales Returns		
Revenue from Sale of Products (net of returns)	65,24,30,418.88	41,66,43,561.08
(b) Revenue from Sale of Service and Maintenance		
AMC received	2,37,49,281.76	3,31,84,483.18
Forwarding & Handling Charges Kerala	2,27,823.25	6,03,386.01
Forwarding & Handling Charges Tamilnadu	2,500.00	37,500.00
Income from services Kerala	18,94,981.10	20,21,413.01
Income from services Tamilnadu	1,000.00	3,500.00
Income from services New Delhi		1,000.00
Installation Charges received Kerala	26,35,899.23	1,08,40,993.94
Installation Charges received Tamilnadu	2,88,135.52	11,28,773.00
Rental Income Kerala		12,500.00
Rental Income Tamilnadu for E Locks	1,97,74,972.53	27,68,588.94
Marketing Incentives on Direct Orders	18,94,249.18	
Revenue from Sale of Service and Maintenance	5,04,68,842.57	5,06,02,138.08
Total Sales and Service Income	70,28,99,261.45	46,72,45,699.16
Note 22. Other Income		
Interest on Deposits	63,56,195.92	39,56,292.50
Foreign Exchange Gain	10,58,036.43	13,47,429.80
Dividend from SBI Mutual Fund		
Miscellaneous Income	1,386.00	300.00
Total Other Income	74,15,618.35	53,04,022.30

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2021	31 March 2020
Note 23. Purchases of stock in trade		
Local Purchases Kerala	10,84,68,617.90	4,75,75,248.81
Local Purchases Tamilnadu	3,80,13,853.56	1,45,78,376.74
Interstate Purchases Kerala	26,08,32,777.40	9,67,78,687.40
Interstate Purchases Tamilnadu	5,78,030.73	30,55,388.81
Interstate Purchases Delhi	20,000.00	
Import Purchases Tamilnadu		
Import Purchases High Sea Sales	6,57,79,690.96	3,67,32,130.52
Import Purchases Kerala	5,10,48,983.70	8,05,88,344.23
Total purchases of Stock in Trade	52,47,41,954.25	27,93,08,176.51
Note 24 Direct Expenses		
Carriage Inwards	6,62,491.52	2,39,719.19
Consumables	20,18,652.52	24,43,156.98
Solar Plants Maintenance and Repairs	3,29,553.00	
Consumables Solar Systems	52,40,631.20	
Freight charges Solar Systems	96,70,953.54	
Support Expenses for E Locks	79,76,515.27	11,48,928.58
Total Direct Expenses	2,58,98,797.05	38,31,804.75
Note 25 Changes in Inventories		
Opening Stock	10,91,02,694.00	15,29,97,879.00
Less Closing Stock	13,24,62,761.00	10,91,02,694.00
Change in Inventory	2,33,60,067.00	-4,38,95,185.00
Note 26 :Employee benefits expense		
Bonus	44,52,600.00	41,10,600.00
Festival Allowance		0.00
ESI Contribution	2,45,134.00	2,17,915.00
Gratuity	5,15,815.00	7,67,508.00
Contribution to Workers Welfare Fund	9,600.00	7,99,660.00
Leave Encashment	1,63,946.00	14,38,667.00
Leave Travel Concession		10,78,862.74
Medical reimbursement	83,331.00	20,44,806.13
PF Contribution	28,40,189.00	25,79,369.00
Salaries - Directors	73,50,000.00	80,28,000.00
Salaries - Others	3,78,45,911.00	3,60,81,142.00
TOTAL	5,35,06,526.00	5,71,46,529.87

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2021	31 March 2020
Note 27 . Finance Charges		
Interest on overdraft	1,21,68,962.83	4,43,234.17
Bank Charges and Commission	30,75,248.37	10,65,504.60
Bill Discounting Charges	4,78,653.62	
Interest on Car Loans	3,27,317.68	5,00,803.33
Interest on Term Loan from SIDBI	5,95,901.00	
Interest paid others	1,226.00	
TOTAL	1,66,47,309.50	20,09,542.10
Note 28 : Other Expenses		
(a). Administrative Expenses		
AMC Paid	11,000.00	19,000.00
Audit Fee	1,00,000.00	1,00,000.00
Tax Audit Fee	4,50,000.00	
Books and Periodicals	1,840.00	75,881.00
Consultancy Charges	35,42,117.25	16,65,786.04
Conveyance	13,12,534.12	19,98,628.67
Corporate Social Responsibility Expenses	5,000.00	13,04,090.00
Demat Charges	1,15,261.00	1,68,483.00
Donation	5,000.00	27,900.00
Electricity and Water Charges	4,74,332.00	5,04,786.00
Filing Fee	6,000.00	17,400.00
Foreign Travel Expenses	0.00	4,91,716.55
Insurance	6,80,352.00	4,66,265.00
Internal Audit Fee	2,00,000.00	2,00,000.00
Listing Fee	55,000.00	55,000.00
Legal Expenses	1,05,000.00	4,00,000.00
Loss on Sale of Asset		60,267.85
Membership fee	1,49,004.00	75,773.00
Office Expenses	6,48,024.80	5,96,404.53
Pooja Expenses	19,277.00	29,283.00
Postage and Telegram	2,48,318.50	3,57,195.80
Printing and Stationery	2,40,565.98	10,08,794.93
Professional Charges	37,73,555.18	12,80,138.00
Professional tax	1,250.00	

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2021	31 March 2020
Rent A/c	25,90,191.00	22,48,492.00
Repairs and Maintenance	12,59,153.13	5,45,948.76
Sales tax Expenses		14,90,907.00
Security Service Charges	2,75,709.10	2,03,383.48
Service Charges	42,45,557.00	29,44,975.00
Service Expenses	7,577.00	
Sitting Fee	1,70,000.00	1,11,000.00
Solar Project Expenses	2,03,48,613.08	
Staff Welfare Expenses	1,65,080.86	2,82,616.60
Telephone, Fax and Email	7,15,421.83	9,50,133.34
Training Expenses	5,000.00	24,823.00
Travelling Expenses	22,37,632.28	72,66,413.40
TOTAL	4,41,63,367.11	2,69,71,485.95

(b) Selling Expenses

Advertisement	75,530.00	1,45,296.00
Bad Debts written off	43,42,409.31	6,41,547.32
Carriage Outwards	22,87,569.15	46,70,309.96
Commission	3,70,143.00	2,49,400.00
Courier Charges	1,51,501.37	2,01,383.62
Exhibition Expenses	6,272.00	80,910.00
Freight on Export	8,05,379.23	7,80,425.07
Installation Expenses	83,65,715.00	57,78,853.67
Liquidated Damages	29,73,345.89	20,37,964.35
Solar Project Expenses		23,03,923.80
Marketing Expenses	89,598.00	21,98,990.40
Marketing Incentive		1,33,000.00
Packing Materials	1,12,702.28	2,14,172.48
Rates and Taxes	41,465.50	65,015.00
Rebates and Discount	1,41,213.93	42,407.46
Tender Form Purchased	5,565.00	23,670.00
Sales Promotion Expenses		
Seminar Expenses		1,60,723.19

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees, unless otherwise stated)

	31 March 2021	31 March 2020
TOTAL	1,97,68,409.66	1,97,27,992.32
Total Other Expenses	6,39,31,776.77	4,66,99,478.27

Note 29 : EPS

Basic and Diluted EPS is calculated by dividing the net profit after taxes for the year under review with the number of outstanding shares

Net profit after taxes	2,75,14,792.95	2,50,40,131.39
Number of Shares	1,19,13,750	1,19,13,750
Earnings per Share	2.31	2.10

ADTECH SYSTEMS LIMITED
2/796, Second Floor, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 115

CASH FLOW STATEMENT

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

Cash Flow Statement as at	31st March 2021	31st March 2020
Cash Flow from Operating Activities		
Net profit after tax as per Statement of Profit and Loss	2,75,14,793	2,50,40,131
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expenses	100,22,122	42,38,007
Loss on Sale of property, plant and equipment	0	60,268
Tax Expense	1,06,67,725	1,01,19,316
Change in Inventories of finished goods, work in progress, stock in trade		
GST Transitional Credit		
Finance Costs	1,66,47,310	20,09,542
Dividend Income (SBI Mutual Fund)	0	0
Interest Income	-63,56,196	-39,56,293
Operating Profit before Working Capital Changes	5,84,95,754	3,75,10,971
Net Change in :		
Inventories	-2,33,60,067	4,38,95,185
Receivables	-15,88,85,982	2,99,36,504
Other Financial Assets	-2,22,89,703	-4,78,87,518
Current Tax Assets	-81,41,057	6,98,47,092
Trade Payables	4,00,73,229	-5,34,24,161
Other Financial Liabilities	6,66,093	-13,94,187
Other Liabilities & Provisions	1,55,60,889	-8,94,46,205
Cash Generated from Operations	-9,78,80,845	-1,09,62,318
Income Tax	-95,00,000.00	-89,76,208
Net Cash provided by Operating activities	-10,73,80,845	-1,99,38,526
Cash Flow from Investing Activities		
Payments for purchase of property, plant and equipment	-3,29,43,635	-588,89,819
Net Change in Investments (Decrease)	0	0
Dividend Income (SBI Mutual Fund)	0	0
Net Change in Earmarked Deposits	-4,19,86,519	-88,99,978
Sale of property, plant and equipment	0	51,000

Interest Income		
Net Cash provided by/ (used in) Investing Activities	-7,49,30,154	-6,77,38,797
Cash Flow from Financing Activities		
Finance Costs	-1,66,47,310	-20,09,542
Interest Income	63,56,196	39,56,293
Dividend & Dividend Distribution Tax	-59,56,875	-1,00,54,147
Change in borrowings	21,04,29,150	2,68,37,128
Net cash flow from financing activities	19,41,81,161	1,87,29,732
Net Increase/Decrease in Cash	1,18,70,162	-6,89,47,591
Add: Cash and Cash Equivalents at beginning (Opening Balance)	1,26,64,771	8,16,12,363
Cash and Cash Equivalents as at end (Closing Balance)	2,45,34,935	1,26,64,771


This is the cash flow statement referred to in our report of even dated

for Mahadev & Co
Chartered Accountants
Firm Regn No 001924S
for Mahadev & Co
Chartered Accountants
Firm Regn No 001924S

C.Narayanan
Partner
Membership Number 028424
Place : Chennai
Date : 30 June 2021 UDIN 21028424AAAACM1465


M.R. Subramonian
Managing Director


M.R. Krishnan
Executive Director


S. Balamurali
Company Secretary


P. Vinaya Chand
Chief Financial Officer

ADTECH SYSTEMS LIMITED

2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041
Balance Sheet as at 31st March 2022

Particulars	Note No.	Amounts are in Rs 000's	
		As at 31-03-2022	As at 31-03-2021
Assets			
1 Non Current Assets			
(a) Property, Plant & Equipments	3	1,01,528.47	90,264.17
(b) Capital Work in Progress	4	0.00	62,324.22
(c) Property held as Investment		42,435.36	0.00
(d) Other Intangible Assets		0.00	0.00
2 Current Assets			
(a) Inventories	5	88,708.57	1,32,462.76
(b) Financial Assets			
(i) Investments	6	0.00	0.00
(ii) Trade Receivables	7	2,66,419.59	3,03,055.37
(iii) Cash & Cash Equivalents	8	69,887.23	24,534.94
(iv) Bank Balances other than (iii) above	9	68,917.10	55,856.82
(v) Loans		0.00	0.00
(vi) Others	10	1,04,784.88	1,17,433.23
(c) Current Tax Assets	11	45,510.77	31,883.22
(d) Other Current Assets	12	3,305.66	3,305.66
Total Assets		7,91,497.64	8,21,120.39
Equity & Liabilities			
Equity			
Equity Share Capital	13	1,23,091.49	1,23,091.49
Other Equity	14	3,10,265.23	3,00,106.45
Liabilities			
1 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,516.52	7,663.31
(b) Provisions			
(c) Deferred Tax Liabilities	16	10,357.65	11,041.69
(d) Other Non Current Liabilities			
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,00,673.88	2,36,171.51
(ii) Trade Payables	18		
(A) Total Outstanding due of micro enterprises and small enterprises ; and		731.20	353.60
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		99,223.21	1,03,516.71
(iii) Other Financial Liabilities	19	6,781.50	7,521.01
(b) Other Current Liabilities			
(c) Provisions	20	35,856.95	31,654.62
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		7,91,497.64	8,21,120.39

See accompanying notes forming part of these standalone financial statements

This is the Balancesheet referred to in our report of even date for Mahadev & Co

for and on behalf of the Board of Directors

Chartered Accountants
Firm Regn No 0019245

C.Narayanan
Partner
Membership Number 028424
Place : Chennai
Date : 13 August 2022
UDIN 22028424AQGKIC9955



M. R. Subramonian
Managing Director

S. Balamurathi
Company Secretary

M. R. Krishnan
Executive Director

P. Vinaya Chand
Chief Financial Officer

ADTECH SYSTEMS LIMITED

2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041
Statement of Profit and Loss for the year ended 31st March 2022

Particulars	Note No.	Amounts are in 000's	
		For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from Operations	21	7,93,710.78	7,02,899.26
Other Income	22	8,092.68	7,415.62
Total Income		8,01,803.46	7,10,314.88
Cost of Materials consumed			
Purchases of Stock in Trade	23	4,94,878.14	5,24,741.95
Other Direct Expenses	24	38,416.98	25,898.80
Changes in Inventories of finished Goods, Stock in Trade & Work in Progress	25	43,754.19	-23,360.07
Employee Benefit Expenses	26	59,744.11	53,506.53
Finance Costs	27	19,856.58	16,647.31
Depreciation & amortization Expenses		12,507.26	10,022.12
Other Expenses	28	1,13,894.89	63,931.78
Total Expenses		7,83,052.15	6,71,388.42
Profit/Loss before exceptional items		18,751.31	38,926.46
Exceptional Items		1,210.31	743.94
Profit/Loss Before Tax		19,961.62	38,182.52
Tax Expense			
Current Tax		4,530.00	9,500.00
Deferred Tax		-684.04	1,167.73
Profit & Loss for the period from Continuing operations		16,115.66	27,514.79
Income for the period from Dis Continued operations			
Tax Expense of Discnotinued Operations			
Profit/Loss for the period from Dis Continued operations			
Profit & Loss for the period		16,115.66	27,514.79
Other Comprehensive Income			
Items that will not be reclassified to P&L			0.00
Income Tax relating to items that will not be reclassified to P&L			0.00
Items that will be reclassified to P&L			0.00
Income Tax relating to items that will be reclassified to P&L			0.00
Total Comprehensive Income		16,115.66	27,514.79
EPS for Continuing & Discontinued	29		
Basic		1.35	2.31
Diluted		1.35	2.31

See accompanying notes forming part of these standalone financial statements
Corporate Information and Significant accounting policies
This is the Profit and Loss Account referred to in our report of even date

for Mahadev & Co
Chartered Accountants
Firm Regn No 0019245

C.Narayanan
Partner
Membership Number 028424
Place : Chennai
Date : 13 August 2022
UDIN 22028424AQGKIC9955



1 & 2
for and on behalf of the Board of Directors

M.R. Subramonian
M.R. Subramonian
Managing Director

M.R. Krishnan
M.R. Krishnan
Executive Director

S. Balamurali
S. Balamurali
Company Secretary

P. Vinaya Chand
P. Vinaya Chand
Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March 2022

Equity Share Capital (All amounts are in Indian Rupees 000's, unless otherwise stated)	Balance at the beginning of the reporting year			Changes in Equity share capital during the year
	Capital Reserves	General Reserve	Retained Earnings	
for the year ended 31st March 2022		1,19,137.50		0.00
for the year ended 31st March 2021		1,19,137.50		0.00
Forfeited Shares (Amount Originally paid up)		3,953.99		0.00
Other Equity	Reserves and Surplus	Capital Reserves	General Reserve	Retained Earnings
Balance at as at 01st April 2021	5,337.50		61,645.21	2,33,106.52
Profit for the year				16,115.66
Dividends				-5,956.88
Transfer to General Reserve			2000	-2000
Balance as at 31st March 2022	5,337.50		63,645.21	2,41,265.30
Balance at as at 01st April 2020	5,337.50		53,995.21	2,19,198.60
Profit for the year				27,514.79
Dividends				-5,956.88
Transfer to General Reserve			7,650.00	-7,650.00
Balance as at 31st March 2021	5,337.50		61,645.21	2,33,106.52

for and on behalf of the Board of Directors

for Mahadev & Co
Chartered Accountants
Firm Regn No 0019245

M.R. Subramonian
Managing Director

M.R. Krishnan
Executive Director

C. Narayanan
Partner
Membership Number 028424
UDIN 22028424AQGKIC9955



S. Balamurali
Company Secretary

P. Vinaya Chand
Chief Financial Officer

Place : Chennai
Date : 13 August 2022

Notes forming part of the financial statements for the year ended
(All amounts are in Rs.000's unless otherwise stated)
Note 3 Property, Plant & Equipment

Particulars	Gross Block			DEPRECIATION BLOCK			Net Block	
	At cost as on 31.03.2021	Additions	Sale/Transfer/Write off	At cost as 31.3.2022	Up to 31.03.2021	For the Period 31.03.2022	Up to 31.03.2021	As at 31.03.2022
Furniture & Fittings	744.16	0.00	0.00	744.16	556.42	30.00	586.42	187.75
Computer Systems	4428.95	1226.56	145.61	5509.90	3517.90	616.67	4134.57	1375.33
Tools & Fixtures	171.16	0.00	0.00	171.16	162.56	0.00	162.56	8.60
Power Contrl Accessories	364.90	0.00	0.00	364.90	345.83	7.18	353.02	11.89
Office Equip	619.80	0.00	0.00	619.80	550.80	34.56	585.36	34.44
Motor Car	13571.42	0.00	0.00	13571.42	7161.11	1235.76	8396.87	6410.31
Building	0.00	33140.65	0.00	33140.65	0.00	371.56	371.56	32769.09
Building Renovation A/c	1280.29	0.00	0.00	1280.29	865.12	85.79	950.91	329.37
Software Development	516.94	9080	0.00	607.74	484.78	41.80	526.58	81.16
Land	15686.06	0.00	0.00	15686.06	0.00	0.00	0.00	15686.06
Testing Equipments	51.66	0.00	0.00	51.66	28.16	6.56	34.72	16.94
Solar Power Plant 623KW Nagpur	24566.08	0.00	0.00	24566.08	5075.38	1555.03	6630.41	17935.67
Solar Power Plant 250 KW Kochi	4079.67	0.00	0.00	4079.67	0.00	258.24	258.24	3821.43
Plant & Machinery Solar Div	18328.12	0.00	7742.77	10585.35	2033.16	2831.47	4864.64	5720.72
Equipments & Devices Solar Division	4238.88	0.00	2798.07	1440.81	343.10	1097.70	1440.81	0.00
E Locking Systems for IOCL	27384.21	0.00	0.00	27384.21	4649.01	4334.92	8983.93	18400.28
EPBEX	94.11	0.00	0.00	94.11	88.89	0.00	88.89	5.22
	116126.40	34458.01	10686.45	139897.96	25862.23	12507.26	38369.49	101528.47

Notes forming part of the financial statements for the year ended
(All amounts are in Rs.000's , unless otherwise stated)

Note 4 Capital Work in Progress (as at 31st March 2021)

The Company is in the process of constructing own building comprising of its Corporate Office and Godown in land owned by the Company in Trivandrum. Construction of building is in the its final stages . Total constructed plinth area is envisaged at 22,936 square feet. Architect for the project is M/s Keerthy and Bhavana Architects, Trivandrum and Project Management Consultans are M/s Sumanam Engineering Services, Trivandrum. Civil work construction has been completed and application for approval has been filed with Trivandrum Corporation for allotting permits and building licence numbers. During the financial year 2021-22, construction of building was completed in full.

Building Construction Account

Amount spend as at 31st March 2020	50,587.35
Add Additions for the year ended 31st March 2021	11,736.86
Amount Spend as on 31.03.2021	62,324.22

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

Note 5 : Inventories valued at cost or realisable value which ever is lowerr

As at 31-03-2022 As at 31-03-2021

Inventories at Trivandrum

A. Rawmaterials (Floats Division)		9,360.16
B. Work in progress (Floats Division)	13,064.91	5,603.16
C Stock in Trade		
EAS Systems	44,247.19	55,196.45
Display Security Systems	21,411.09	21,497.92
CCTV & Alarm Systems	5,602.91	6,953.22
Access Control Systems & Cables	2,925.47	3,938.26
Floating HDPE Panels		23,128.04
Solar Panels	0.00	5,330.17
Total Inventories at Trivandrum	87,251.57	1,31,007.39
Stock in Trade at Delhi & Chennai	1,457.00	1,455.37
Total Inventories	88,708.57	1,32,462.76

Note 06 : Current Non-Trade Investments(inclusive of dividend declared and at NAV as on 31st March 2022)

Total Current Non-Trade Investments	0.00	0.00
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Note 07 : Trade Receivables

Secured, Considered good		
Unsecured, Considered good	2,58,598.62	2,98,588.99
Which have significant increase in credit risk	6,473.79	3,119.20
Disputed Trade Receivables-considered good	1,347.18	1,347.18
Credit Impaired	0.00	0
Less Allowance for Credit Impairment	0.00	0
	2,66,419.59	3,03,055.37

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

Trade Receivables Ageing Schedule

Trade Receivable Ageing Schedule As on 31 st March 2022	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.22
Undisputed Trade Receivables considered good	235728.31	15045.70	1219.61	418.63	6186.37	258598.62
Undisputed trade receivables which have considerable credit risk	0.00	662.10	152.51	1746.47	3912.71	6473.79
Undisputed trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	1347.18	1347.18
Disputed trade receivables which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	235728.31	15707.80	1372.12	2165.10	11446.26	266419.59
Less Allowance for Credit Impairment	0.00	0.00	0.00	0.00	0.00	0.00
Total Debtors	235728.31	15707.80	1372.12	2165.10	11446.26	266419.59

Trade Receivables Ageing Schedule As on 31 st March 2021	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	277699.51	6515.66	6572.49	6854.45	946.88	298588.99
Undisputed trade receivables which have considerable credit risk	0.00	316	0.00	2803.20	0.00	3119.20
Undisputed trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	1347.18	1347.18
Disputed trade receivables which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Credit Impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	277699.51	6831.66	6572.49	9657.66	2294.06	303055.37
Less Allowance for Credit Impairment	0.00	0.00	0.00	0.00	0.00	0.00
Total Debtors	277699.51	6831.66	6572.49	9657.66	2294.06	303055.37

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

as at
31st March 2022 as at
31st March 2021

Note 08 Cash and Cash Equivalents

Cash in Hand	473.40	31.48
Unrestricted Balances with scheduled banks on current accounts	69,413.83	24,503.46
Unrestricted Balances with scheduled banks on deposit accounts	0.00	0.00
Total Cash and Cash Equivalents	69,887.23	24,534.94

Note 09 Bank balances other than above

Earmarked balances with Scheduled Banks	68,917.10	55,856.82
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Note 10 Other Financial Assets

Advance for Expenses, Unsecured, considered good	2,456.63	3,650.48
Advance for Purchases, Unsecured, considered good	51,268.58	48,819.03
Earnest Money Deposit	115.50	115.50
Intercorporate Deposit with Muthoot Capital Services Ltd	0.00	0.00
Intercorporate Deposit with MPG Hotels	40,000.00	55,000.00
Security Deposit	6,895.62	6,810.56
Rental Deposits	903.92	920.44
Other Loans and advances, Unsecured, considered good	3,144.63	2,117.23
Total	1,04,784.88	1,17,433.23

Note 11 Current Tax Assets

Tax Deducted at Source	11,981.36	4,737.07
TCS Collected at source Asset	218.98	203.17
GST Paid in Advance	4,418.03	13,641.48
Advance Income Tax	28,892.41	13,301.51
Total	45,510.77	31,883.22

Note 12 - Other Current Assets

Advance for land to related party (unsecured, considered good) *	3,305.66	3,305.66
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Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

Note 13 : Equity Share Capital

	As at 31 March 2022	As at 31 March 2021
<u>Authorised Shares</u>		
140,00,000 Equity Shares of Rs.10 each	1,40,000	1,40,000
Issued, Subscribed and fully paid up shares	1,19,138	1,19,138
Total Issued Subscribed and fully paid up Shares	1,19,138	1,19,138

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

	As at 31st March 2022	
	No of Shares	In Rs
Ordinary equity shares of Rs 10/- each		
Balance at the beginning of the year	1,19,13,750	1,19,138
Balance at the end of the Year	1,19,13,750	1,19,137.50

The Company had allotted 9531000 equity shares of Rs. 10/- as fully paid up by way of bonus issue on 17th October 2017.

b. Terms/rights attached to equity shares

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

During the year ended 31st March 2022, Board of Directors have recommended dividend of 0.50/- per share, in view of expansion plans. (Previous year ended 31st March 2021 dividend was Rs.0.50/- per share)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

c. No bonus shares were issued and no shares were issued for consideration other than cash during the period of five years immediately preceding the reporting date except for an issue of 9531000 equity shares of Rs. 10 each fully paid up as bonus shares as stated in para (a) above.

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

d. Details of shareholders holding more than 5 % Shares in the Company (Equity shares of Rs.10 each fully paid)

	As on 31st March 2022		As on 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	
M.R.Narayanan	2242825	18.83	2242825	
M.R.Subramonian	2784825	23.37	2784825	
M.R.Krishnan	2610075	21.91	2610075	
Tops Security Limited	1750000	14.69	1750000	
e. Forfeited Shares (Amount Originally paid up)		3,95,399	3,95,399	

f. Shareholding of Promoters

Shares held by Promoters at the end of the year 31st March 2022

Sl No	Name of Promoter	No of Shares	% of Shares	% Change during the year
1	M.R.Narayanan	2242825	18.83	0.00%
2	M.R.Subramonian	2784825	23.37	0.00%
3	M.R.Krishnan	2610075	21.91	0.00%

Shares held by Promoters at the end of the year 31st March 2021

Sl No	Name of Promoter	No of Shares	% of Shares	% Change during the year
1	M.R.Narayanan	2242825	18.83	0.00%
2	M.R.Subramonian	2784825	23.37	0.00%
3	M.R.Krishnan	2610075	21.91	0.00%

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

Note 14 : Other Equity -Reserves and Surplus

<u>Reserves & Surplus</u>	31-Mar-22	31-Mar-21
a. Capital Reserves		
Balance as per last financial statements	5,337.50	5,337.50
(+) Current Year Transfer		
Closing Balance	5,337.50	5,337.50
b. Revaluation Reserve		
Balance as per last financial statements	17.22	17.22
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	17.22	17.22
c. General Reserve		
Opening Balance	61,645.21	53,995.21
Add Transfer from current year profits	2,000.00	7,650.00
(-) Written Back in Current Year		
Closing Balance	63,645.21	61,645.21
d Surplus/(deficit) statement in the statement of Profit and Loss		
Balance as per last financial statements	2,33,106.52	2,19,198.60
Add : Profit for the current year	16,115.66	27,514.79
Add: GST transitional credit availed on stock of goods		
Less : Appropriations		
Proposed Dividend @Rs 0.5 per share (PY Rs.0.50 per share)	5,956.88	5,956.88
Dividend Tax		0.00
Transfer to General Reserve	2,000.00	7,650.00
Capitalised upon issue of fully paid bonus shares of Rs. 10/- each		
Net surplus in the statement of profit and loss	2,41,265.30	2,33,106.52
Total Reserves and Surplus	3,10,265.23	3,00,106.45

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

Note 15 Non Current Liabilities -Financial Liabilities : Borrowings

	31-Mar-22	31-Mar-21
1. Vehicle Loan from HDFC Bank, Vazhuthacaud Trivandrum secured by hypothecation of Vehicle purchased using the loan amount	0.00	574.70
2. Vehicle Loan from State Bank of India, SME Branch, Tvm secured by hypothecation of Vehicle purchased using the loan amount	0.00	472.09
7. Equipment Finance Loan from Small Industries Bank of India (SIDBI) Secured by hypothecation of machinery purchased out of the loan amount and on Fixed Deposit of Rs. 29 lakhs placed with SIDBI	4,516.52	6,616.52
Total Borrowings	4,516.52	7,663.31

Note 16: Deferred Tax Liabilities (Net)

Deferred Tax Liability (opening balance)	11,041.69	9,873.96
Add: Impact of difference between tax depreciation and depreciation/amortisation charged for financial reporting	-684.04	1,167.73
Deferred Tax Liabilities (Net)	10,357.65	11,041.69

Note 17 : Current Liabilities -Financial Liabilities- Borrowings

Secured

1. Vehicle Loan from HDFC Bank, Vazhuthacaud Trivandrum secured by hypothecation of Vehicle purchased using the loan amount	0.00	750.00
2. Vehicle Loan from State Bank of India, SME Branch, Tvm secured by hypothecation of Vehicle purchased using the loan amount	433.46	1,212.00
3 Cash Credit Demand Loan from HDFC Bank Limited secured by hypothecation of Stock and Book Debts created out of bank finance and by personal guarantee of promoters and by mortgage of land and building owned by Company and mortgage of land and building belonging to promoter's firm as collateral security	0.00	95,140.44

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

	31-Mar-22	31-Mar-21
4. Interest accrued but not due on above	0.00	832.11
5 Working Capital Demand Loan from HDFC Bank Limited secured by hypothecation of Stock and Book Debts created out of bank finance and by personal guarantee of promoters and by mortgage of land and building owned by Company and mortgage of land and building belonging to promoter's firm as collateral security	0.00	1,35,000.00
6. Interest accrued but not due on above	0.00	1,087.95
7. Equipment Finance Loan from Small Industries Bank of India (SIDBI) Secured by hypothecation of machinery purchased out of the loan amount and on Fixed Deposit of Rs. 29 lakhs placed with SIDBI	2,100.00	2,100.00
8 Interest accrued but not due on above	37.21	49.02
9. Cash Credit Demand Loan from State Bank of India secured by hypothecation of Stock and Book Debts created out of bank finance and by mortgage of Land, Office Building and 8 apartments at Tvm, by personal guarantee of promoter directors and by mortgage of land and building belonging to promoter's firm as collateral security	1,98,103.21	0.00
Interest accrued and due on above	0.00	0.00
Total	2,00,673.88	2,36,171.51
Note 18 : Trade Payables		
(a) Creditors for Purchases -due to micro and small enterprises	0.00	0.00
(b) Creditors for Purchases -due to creditors other than micro and small enterprises	78,714.18	77,778.54
(c) Creditors for Expenses -due to micro and small enterprises	731.20	353.60
(d) Creditors for Expenses -due to creditors other than micro and small enterprises	12,066.98	14,803.65
(e) Advance against supply of goods- due to micro and small enterprises		
(f) Advance against supply of goods- due other than to micro and small enterprises	8,442.04	10,934.52
Total Trade Payables	99,954.41	1,03,870.31

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

Note 19 Other Financial Liabilities	31-Mar-22	31-Mar-21
(a) Statutory dues payable	2,539.58	2,203.07
(b) Employee related Payables	3,374.28	3,551.66
(c) Income received in advance	317.64	1,166.27
(d) Advances received- Others	550.00	600.00

Total Other Financial Liabilities	6,781.50	7,521.01
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Note 20 Short Term Provisions

(a) Provision for employee benefits

Provision for Leave Encashment (non funded)	2,606.01	2,607.33
Provision for Bonus	4,126.25	4,452.60
Total provisions for employee benefits	6,732.26	7,059.93

(b) Other Provisions

Provision for Taxation	23,167.82	18,637.82
Provision for Dividend	5,956.88	5,956.88
Provision for Dividend Tax		

Total other provisions	29,124.70	24,594.70
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Total Short Term Provisions	35,856.95	31,654.62
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Note 21 Revenue from Operations

	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Revenue from Sale of Products		
Interstate Sales -Kerala	4,03,542.72	2,66,311.38
Interstate Sales -Tamilnadu		17.40
Interstate Sales- Delhi		123.25
Local sales-Kerala	2,42,958.18	2,73,347.73
Local Sales Tamilnadu	12,900.88	42,994.29
Local Sale -Delhi		4.00
Export sales	32,546.10	68,080.30
High Sea Sales	9,771.90	
Sale of Electricity	211.54	1,552.07
	7,01,931.33	6,52,430.42
Less Sales Returns		
Revenue from Sale of Products (net of returns)	7,01,931.33	6,52,430.42

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

	31-Mar-22	31-Mar-21
(b) Revenue from Sale of Service and Maintenance		
AMC received	30,356.44	23,749.28
Forwarding & Handling Charges Kerala	736.75	227.82
Forwarding & Handling Charges Tamilnadu		2.50
Income from services Kerala	11,637.03	1,894.98
Income from services Tamilnadu		1.00
Income from services New Delhi		
Installation Charges received Kerala	16,851.97	2,635.90
Installation Charges received Tamilnadu		288.14
Rental Income Kerala		
Rental Income Tamilnadu for E Locks	20,225.53	19,774.97
Marketing Incentives on Direct Orders	11,971.72	1,894.25
Revenue from Sale of Service and Maintenance	91,779.45	50,468.84
Total Sales and Service Income	7,93,710.78	7,02,899.26

Note 22. Other Income

Interest on Deposits	6,284.00	6,356.20
Foreign Exchange Gain	1,091.58	1,058.04
Bad Debts Recovered	717.10	
Miscellaneous Income		1.39
Total Other Income	8,092.68	7,415.62

Notes forming part of the financial statements for the year ended (All amounts are in Indian Rupees 000's, unless otherwise stated)

Note 23. Purchases of stock in trade

Local Purchases Kerala	99,302.49	1,08,468.62
Local Purchases Tamilnadu	12,208.49	38,013.85
Interstate Purchases Kerala	2,44,204.58	2,60,832.78
Interstate Purchases Tamilnadu		578.03
Interstate Purchases Delhi		20.00
Import Purchases Tamilnadu		
Import Purchases High Sea Sales	43,590.04	65,779.69
Import Purchases Kerala	95,572.55	51,048.98
Total purchases of Stock in Trade	4,94,878.14	5,24,741.95

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

Note 24 Direct Expenses	31-Mar-22	31-Mar-21
Carriage Inwards	1,150.87	662.49
Contribution to Construction Workers Welfare Fund	1,602.76	
Consumables	3,070.11	2,018.65
Solar Plants Maintenance and Repairs		329.55
Consumables Solar Systems	5,831.35	5,240.63
Freight charges Solar Systems	18,916.76	9,670.95
Support Expenses for E Locks	7,845.12	7,976.52
Total Direct Expenses	38,416.98	25,898.80

Note 25 Changes in Inventories

Opening Stock	1,32,462.76	1,09,102.69
Less Closing Stock	88,708.57	1,32,462.76
Change in Inventory	43,754.19	-23,360.07

Note 26 :Employee benefits expense

Bonus	4,126.25	4,452.60
Festival Allowance		
ESI Contribution	354.03	245.13
Gratuity	746.86	515.82
Contribution to Workers Welfare Fund	5.70	9.60
Leave Encashment	1,246.76	163.95
Leave Travel Concession		
Medical reimbursement	1,704.32	83.33
PF Contribution	3,151.16	2,840.19
Salaries - Directors	8,400.00	7,350.00
Salaries - Others	40,009.04	37,845.91
TOTAL	59,744.11	53,506.53

Note 27 . Finance Costs

Interest on overdraft	17,193.47	12,168.96
Bank Charges and Commission	1,313.10	3,075.25
Bill Discounting Charges	451.65	478.65
Interest on Car Loans	184.38	327.32
Interest on Term Loan from SIDBI	713.94	595.90
Interest paid others	0.06	1.23
TOTAL	19,856.58	16,647.31

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

31 March 2022 31 March 2021

Note 28 : Other Expenses

(a). Administrative Expenses

AMC Paid	20.50	11.00
Audit Fee	100.00	100.00
Tax Audit Fee	500.00	450.00
Books and Periodicals	0.65	1.84
Consultancy Charges	3,716.68	3,542.12
Conveyance	1,967.80	1,312.53
Corporate Social Responsibility Expenses		5.00
Demat Charges	122.50	115.26
Donation		5.00
Electricity and Water Charges	570.82	474.33
Filing Fee	29.90	6.00
Foreign Travel Expenses		0.00
Insurance	468.50	680.35
Internal Audit Fee	200.00	200.00
Listing Fee	55.00	55.00
Legal Expenses	353.50	105.00
Loss on Sale of Asset		0.00
Membership fee	96.53	149.00
Office Expenses	629.86	648.02
Pooja Expenses	32.95	19.28
Postage and Telegram	210.83	248.32
Printing and Stationery	278.76	240.57
Professional Charges	3,524.17	3,773.56
Professional tax	32.68	1.25
Rent A/c	3,098.86	2,590.19
Repairs and Maintenance	783.14	1,259.15
Security Service Charges	247.33	275.71
Service Charges	5,234.58	4,245.56
Service Expenses	6.96	7.58
Sitting Fee	350.00	170.00
Software Licence & Upgradation Charges	111.29	
Solar Project Expenses	33,831.05	20,348.61
Staff Welfare Expenses	434.89	165.08
Telephone, Fax and Email	846.52	715.42
Training Expenses	15.00	5.00
Travelling Expenses	3,932.13	2,237.63
TOTAL	61,803.39	44,163.37

Notes forming part of the financial statements for the year ended (All amounts are in Rs.000's , unless otherwise stated)

(b) Selling Expenses	31 March 2022	31 March 2021
Advertisement	183.40	75.53
Bad Debts written off	1,176.71	4,342.41
Carriage Outwards	4,107.19	2,287.57
Commission	2,345.04	370.14
Courier Charges	190.09	151.50
Exhibition Expenses	2.75	6.27
Freight on Export	596.03	805.38
Installation Expenses	11,954.60	8,365.72
Liquidated Damages	30,277.06	2,973.35
Solar Project Expenses		0.00
Marketing Expenses	193.68	89.60
Marketing Incentive	10.80	0.00
Packing Materials	241.50	112.70
Rates and Taxes	634.25	41.47
Rebates and Discount	103.39	141.21
Tender Form Purchased	30.38	5.57
Software Subscription charges	32.90	
Seminar Expenses	11.76	
TOTAL	52,091.50	19,768.41
Total Other Expenses	1,13,894.89	63,931.78

Note 29 : EPS

Basic and Diluted EPS is calculated by dividing the net profit after taxes for the year under review with the number of outstanding shares

Net profit after taxes	16,115.66	27,514.79
Number of Shares	11,914	11,914
Earnings per Share	1.35	2.31

ADTECH SYSTEMS LIMITED

2/796, Second Floor, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 115
CASH FLOW STATEMENT for the year ended (All amounts are in Indian Rupees 000's, unless otherwise stated)

Cash Flow Statement as at	31st March 2022	31st March 2021
Cash Flow from Operating Activities		
Net profit after tax as per Statement of Profit and Loss	16,115.66	27,514.79
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expenses	12,507.26	10,022.12
Loss on Sale of property, plant and equipment	-4,757.54	0.00
Tax Expense	3,845.96	10,667.73
Change in Inventories of finished goods, work in progress, stock in trade		
GST Transitional Credit	19,856.58	16,647.32
Finance Costs	0.00	0.00
Dividend Income (SBI Mutual Fund)	-6,284.00	-6,356.20
Interest Income	41,283.92	58,495.76
Operating Profit before Working Capital Changes	43,754.19	-23,360.07
Net Change in :		
Inventories	36,636.78	-1,58,885.98
Receivables	71,922.00	-22,289.70
Other Financial Assets	-76,066.00	
Other Current Assets	0.00	-8,141.06
Current Tax Assets	-3,915.90	40,073.23
Trade Payables	-140.00	
Current Tax Liabilities	-846.00	666.09
Other Financial Liabilities	4,448.01	15,560.89
Other Liabilities & Provisions	1,17,077.00	-97,880.83
Cash Generated from Operations	-4,530.00	-9,500.00
Income Taxes Paid	1,12,547.00	-1,07,380.83
Net Cash provided by Operating activities	-14,568.00	-32,943.64
Cash Flow from Investing Activities	-9,896.00	0.00
Payments for purchase of property, plant and equipment	0.00	0.00
Net Change in Investments (Decrease)	0.00	0.00
Dividend Income (SBI Mutual Fund)	0.00	-41,986.52
Net Change in Earmarked Deposits	15,444.17	0.00
Sale of property, plant and equipment		
Interest Income	-9,019.83	-74,930.15
Net Cash provided by/ (used in) Investing Activities	-19,856.58	-16,647.31
Cash Flow from Financing Activities	6,284.00	6,356.20
Finance Costs	-5,956.88	-5,956.88
Interest Income	-38,645.43	2,10,429.15
Dividend & Dividend Distribution Tax	-58,174.88	1,94,181.16
Change in borrowings	45,352.29	11,870.17
Net cash flow from financing activities	24,534.94	12,664.77
Net Increase/Decrease in Cash	69,887.23	24,534.94
Add: Cash and Cash Equivalents at beginning (Opening Balance)		
Cash and Cash Equivalents as at end (Closing Balance)		

for Mahadev & Co
Chartered Accountants
Firm Regn No 0019245

C.Narayanan
Partner
Membership Number 028424
UDIN 22028424AQGKIC9955
Place : Chennai
Date : 13 August 2022



for and on behalf of the Board of Directors

M.R.Subramonian
Managing Director

M.R.Krishnan
Executive Director

S.Balamurath
Company Secretary

P.Vinaya Chand
Chief Financial Officer

May 30, 2023

The Metropolitan StockExchange of India Limited
Vibgyor Towers, 4th Floor, Plot No C62
Opp Trident Hotel, Bandra Kurla Complex
Bandra(E), Mumbai 400 098

Sub: Outcome of the Board Meeting -Regulation 33- Audited Financial Results with Limited Review Report for the quarter and year ended 31st March 2023 of SEBI (LODR) Regulations,2015

We wish to inform that following is the outcome of Board Meeting held today, Tuesday, 30th May 2023.

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose a copy of the audited financial results of the Company for the quarter and year ended 31st March 2023, which were recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May and 30th May, 2023 along with the Statutory Auditors Report on the financial statements, duly signed.
2. The Board of Directors have recommended a Dividend of Re.1/- (10 percent) per share on the fully paid up equity shares of the Company for the Financial Year 2022-23.

Also attached is the Declaration of unmodified opinion on Auditors report along with Undertaking of Non-Applicability of Regulation 32 with respect to Deviation/ Variation for proceeds of public issue, rights issue, preferential issue, QIP etc.

Meeting of the Board of Directors commenced at 10:30 am and concluded at 12: 30 pm.

The unaudited financial results will be made available on the website of the Company at www.adtechindia.com

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Adtech Systems Limited



S. Balamurali
Company Secretary



ADTECH SYSTEMS LIMITED
2/796,SECOND FLOOR,A WING,SAKSHI TOWERS, KAZURA GARDENS,FIRST MAIN ROAD
NEELANKARAI, CHENNAI 6000 41
Corporate Identity Number L33111TN1990PLC018678
Condensed Balance Sheet as at

	31-Mar-23 (Audited)	31-Dec-22 (Un Audited)	31-Mar-22 (Audited)
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	943.11	963.03	1,015.28
(b) Capital Work in Progress	0.00	0	0.00
(c) Property held as Investment	387.09	386.32	424.35
Total non-current assets	1,330.20	1,349.35	1,439.63
Current Assets			
(a) Inventories	1,300.27	1104.85	887.09
(b) Financial Assets			
(i) Investments	0.00	0	0.00
(ii) Trade Receivables	2,057.03	2313.19	2,664.20
(iii) Unbilled revenue			
(iv) Cash and cash equivalents	145.23	60.87	698.87
(v) Other balances with banks	539.93	516.77	657.53
(vi) Loans	0.00	0.00	0.00
(vii) Other financial assets	441.95	442.28	455.11
(c) Other Current Assets	1,026.29	1,185.18	1,112.54
Total Current Assets	5,510.70	5,623.14	6,475.34
TOTAL ASSETS	6,840.90	6,972.49	7,914.97
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	1,230.91	1,230.91	1,230.91
(b) Other Equity- Reserves and Surplus	3,342.87	3322.23	3,102.65
TOTAL EQUITY	4,573.78	4,553.14	4333.56
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	0.00	29.42	45.54
(ii) Other Financial Liabilities			
(b) Employee benefit obligations			
(c) Provisions			
(d) Deferred Tax Liabilities (net)	99.71	103.58	103.58
(e) Other Liabilities			
Total non-current liabilities	99.71	133.00	149.12
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,157.26	1,443.10	2,006.37
(ii) Trade payables	480.83	479.68	999.54
(iii) Other Financial Liabilities	28.21	80.86	3.20
(b) Unearned and deferred revenue			
(c) Current tax liabilities (net)	9.13	5.09	20.63
(d) Employee benefit obligations	36.24	43.69	38.49
(e) Provisions	454.64	233.37	358.57
(f) Other Liabilities	1.10	0.58	5.50
Total Current Liabilities	2,167.41	2,286.35	3,432.29
TOTAL EQUITY AND LIABILITIES	6,840.90	6,972.49	7914.97

D



ADTECH SYSTEMS LIMITED
2/796, SECOND FLOOR, A WING, SAKSHI TOWERS, KAZHURA GARDENS, FIRST MAIN ROAD
NEELANKARAI, CHENNAI 600 041
Corporate Identity Number U33111TN1990PLC018670

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023						
	Quarter Ended			Amt in Rs Lakhs		
	31-Mar-23	31-Dec-22	31-Mar-22	12 months ended 31-Mar-23	12 months ended 31-Mar-22	Year ended 31-Mar-22
I Revenue from Operations	1578.30	1330.30	2317.81	6109.61	7937.11	7937.11
II Other Income	37.18	21.49	27.91	88.54	80.93	80.93
III TOTAL INCOME	1615.48	1351.79	2345.72	6198.15	8018.04	8018.04
IV Expenses						
(a) Purchase of stock-in-trade	1147.82	724.11	1541.94	4335.95	5332.95	5332.95
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-195.42	-15.20	44.82	-413.18	437.54	437.54
(c) Employee benefits expense	248.16	143.82	191.31	661.85	597.44	597.44
(d) Finance Costs	40.08	45.82	44.79	175.56	198.57	198.57
(d) Depreciation and amortisation expense	28.06	24.78	35.62	102.37	125.07	125.07
(e) Other Expenses	161.87	210.68	253.01	859.68	1138.06	1138.96
TOTAL EXPENSES	1430.57	1134.01	2111.49	5722.23	7830.53	7830.53
V PROFIT before exceptional items and tax (III-IV)	184.91	217.78	234.23	475.92	187.51	187.51
VI Exceptional Items	0.00		12.11	2.42	12.11	12.11
VII Profit before extraordinary items and tax (V-VI)	184.91	217.78	246.34	478.34	199.62	199.62
VIII Extraordinary Items (Prior period)	0	0	0	0	0	0
IX Profit before tax (VII-VIII)	184.91	217.78	246.34	478.34	199.62	199.62
X (a) Current Tax	49.01	54.81	45.30	122.86	45.30	45.30
(b) Deferred Tax	-3.87	0	-6.84	-3.87	-6.84	-6.84
TOTAL TAX EXPENSE	45.14	54.81	38.46	118.99	38.46	38.46
XI Profit (Loss) for the period from continuing operations (IX-X)	139.77	162.97	207.88	359.35	161.16	161.16
XII Profit(Loss) from discontinuing operations						
XIII Tax expense for discontinuing operations	-	-	-	-	-	-
XIV Profit/(Loss) from discontinuing operations(after tax) (XII-XIII) (Other Comprehensive Income)	0.00	0.00	0.00	0.00	0.00	0.00
XV PROFIT FOR THE PERIOD (Total Comprehensive Income)	139.77	162.97	207.88	359.35	161.16	161.16
XVI Details of Equity Capital						
Paid up Equity Capital	1191.38	1191.38	1191.38	1191.38	1191.38	1191.38
Face Value of Equity Shares	10	10	10	10	10	10
XVII Reserves excluding revaluation reserves as on last Audited Balance Sheet	3102.48	3102.48	3000.89	3102.48	3000.89	3000.89
XVIII Earnings per equity share -Basic and Diluted	1.17	1.37	1.74	3.02	1.35	1.35

[Handwritten Signature]



ADTECH SYSTEMS LIMITED						
2/796,SECOND FLOOR,A WING,SAKSHI TOWERS, KAZURA GARDENS,FIRST MAIN ROAD						
NEELANKARA, CHENNAI 6000 41						
Corporate Identity Number L33111TN1990PLC01867B						
SEGMENT REPORTING						
	3 months ended			12 months ended		Year ended
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-22
Segment Revenue (Gross)						
Electronic Security Systems	1552.58	1149.73	1670.77	5311.99	4649.32	4649.32
Solar Project	1.01	130.35	579.12	658.59	3084.27	3084.27
E Lock Segment	24.7	50.23	67.16	159.02	203.52	203.52
Net Sales/Income from Operations	1578.29	1330.31	2317.05	6109.6	7937.11	7937.11
Segment Result						
Electronic Security Systems	380.58	282.52	371.47	1239.12	958.28	958.28
Solar Project	-45.92	34.43	-53.85	-310.13	-355.44	-355.44
E Lock Segment	18	30.95	30.58	78.92	80.45	80.45
Total	352.66	347.9	348.2	1007.91	683.29	683.29
Interest	31.71	43.53	38.04	158.19	171.93	171.93
Other Unallocable Expenses net of unallocable income	136.03	86.59	63.82	371.37	311.71	311.74
				0		
Total Profit before Tax	184.92	217.78	246.34	478.35	199.62	199.62
Less income tax and deferred tax	45.15	54.81	33.46	119	38.46	38.46
Profit after tax	139.77	162.97	207.88	359.35	161.16	161.16
Capital Employed						
Electronic Security Systems	2041.45	1995.23	1254.57	2041.45	1254.57	1254.57
Solar Project	1493.22	1672.91	2035.17	1493.22	2036.17	2036.17
E Lock Segment	140.65	151.34	184	140.65	184	174
Unallocated	898.46	733.67	868.42	898.46	858.42	868.42
Total Capital Employed	4573.78	4553.15	4393.16	4573.78	4393.16	4393.16

Explanatory notes to Statement of Audited Financial Results for the quarter and 12 months ended 31 March 2023

- The above Audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2023 and 30th May 2023 respectively
- Company operates in two main segments viz Electronic Security Systems and Solar Platforms. In addition to these two segments, segment report is also provided on the income from rental of E Locks implemented with IOCL Karnataka.
- Other income includes gain/loss on foreign exchange fluctuation and interest on deposits. Extra Ordinary income relates to profit on sale of a part of fixed assets in Solar Division pursuant to hiving off of Solar Division
- The Company does not have any material subsidiary.
- Financials for the year ended have been prepared in accordance with Accounting Standards under IND AS and are the balancing figures. Previous period figures have been regrouped wherever necessary
- Figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- Board of Directors have recommended a dividend of 10 percent, subject to approval at the ensuing Annual General Meeting by Shareholders

for and on behalf of the Board

M.R.Krishnan
Executive Director



Place Chennai
Date 30 May 2023

ADTECH SYSTEMS LIMITED		
2/796,Second Floor,Sakshi Towers,First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041		
Corporate Identity Number L33111TN1990PLC018678		
CASH FLOW STATEMENT		
Cash Flow Statement as at	Amounts in Rs Lakhs	
	31st March 2023	31st March 2022
Cash Flow from Operating Activities		
Net profit after tax as per Statement of Profit and Loss	359.35	161.16
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expenses	102.37	125.07
Loss on Sale of property, plant and equipment	-11.73	-47.58
Loss on Sale of Investment	9.31	
Tax Expense	118.99	38.46
Change in Inventories of finished goods, work in progress, stock in trade		0.00
Finance Costs	175.56	198.57
Interest Income	-60.32	-62.84
Rental Income	-2.78	
Operating Profit before Working Capital Changes	690.75	412.84
Net Change in :		
Inventories	-413.18	437.54
Receivables	607.17	366.37
Other Financial Assets	13.16	719.22
Other Current Assets	86.25	-760.66
Current Tax Assets		0.00
Trade Payables	-518.70	-39.16
Current Tax Liability	-11.50	-1.40
Other Financial Liabilities	25.01	-8.46
Other Liabilities & Provisions	89.42	44.48
Cash Generated from Operations	568.38	1,170.77
Income Tax	-122.86	-45.30
Net Cash provided by Operating activities	445.52	1,125.47
Cash Flow from Investing Activities		
Payments for purchase of property, plant and equipment	-70.73	-145.68
Other Deposits with Bank	117.60	-98.96
Sale of Property plant and equipment	41.50	0.00
Purchase of Investments	-6.28	
Sale of Investments	45.00	154.44
Rental Income	2.78	0.00
Net Cash provided by/ (used in) Investing Activities	129.87	-90.20
Cash Flow from Financing Activities		
Finance Costs	-175.56	-198.57
Interest Income	60.32	62.84
Dividend & Dividend Distribution Tax	-119.14	-59.57
Change in borrowings	-894.64	-386.45
		0.00
Net cash flow from financing activities	-1,129.02	-581.75
Net Increase/Decrease in Cash	-553.64	453.52
Add: Cash and Cash Equivalents at beginning (Opening Balance)	698.87	245.35
Cash and Cash Equivalents as at end (Closing Balance)	145.23	698.87

for and on behalf of the Board

Place Chennai
Date 30 May 2023

M.R.Krishnan
Executive Director



May 30, 2023

The Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor, Plot No C62
Opp Trident Hotel, Bandra Kurla Complex
Bandra(E), Mumbai 400 098

Sub: Submission of Declaration in respect of Audit Report with Unmodified Opinion for the Audited Financial Results for the year ended 31st March 2023

Ref: Regulation 33 of the SEBI (Listing-Obligations and Disclosure Requirements) Regulations, 2015 read with Notification No SEBI/LAD/NO/GN/2016-17/001 dated May 26, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

With reference to the captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s Mahadev & Co, Chartered Accountants (Firm Registration Number 001924S) have expressed an unmodified opinion on the Audit Report for the year ended 31st March 2023

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Adtech Systems Limited



S. Balamurali
Company Secretary



May 30, 2023

The Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor, Plot No C62
Opp Trident Hotel, Bandra Kurla Complex
Bandra(E), Mumbai 400 098

Sub: Submission of statement of utilisation of proceeds u/R 32 of SEBI, LODR, 2015

Please take on record our declaration that the requirement of submission of quarterly Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, QIP as required under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to Adtech Systems Limited.

The aforementioned declaration is made for the quarter and year ended on 31st March 2023.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Adtech Systems Limited



S. Balamurali
Company Secretary



MAHADEV & CO.,
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ADTECH SYSTEMS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of ADTECH SYSTEMS LIMITED (The Company) for the quarter ended 31st March 2023 and the year to date results for the period from 01/04/2022 to 31/03/2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period from 01/04/2022 to 31/03/2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MAHADEV & CO.,
CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.



MAHADEV & CO.,
CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

As stated in note 6 of the Statement, the figures for the quarter ended 31st March 2023 and Year ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year ended on such dates and in the published year to date figures up to nine Months of the relevant financial year, which were subject to limited review by us.

For Mahadev & Co.,
Chartered Accountants



C Narayanan
Partner
M No: 028424
Place: Chennai
Date: 30/05/2023
UDIN: 23028424BGYLEJ5086

