



# **ADJIA TECHNOLOGIES LIMITED**

*(Formerly known as Adja Technologies Private Limited)*

## **9<sup>th</sup> Annual Report – 2023-24**



## **Index**

<b>CORPORATE INFORMATION.....</b>	<b>2</b>
<b>NOTICE OF 9<sup>TH</sup> ANNUAL GENERAL MEETING.....</b>	<b>3</b>
<b>ANNEXURE TO THE NOTICE DATED SEPTEMBER 02, 2024.....</b>	<b>12</b>
<b>DIRECTORS REPORT.....</b>	<b>13</b>
<b>ANNEXURES TO DIRECTORS' REPORT.....</b>	<b>22</b>
<b>MANAGEMENT DISCUSSION AND ANALYSIS REPORT .....</b>	<b>30</b>
<b>INDEPENDENT AUDITOR'S REPORT .....</b>	<b>33</b>
<b>BALANCE SHEET AS AT MARCH 31, 2024 .....</b>	<b>43</b>
<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 2024.....</b>	<b>44</b>
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2024 .....</b>	<b>45</b>
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024.....</b>	<b>47</b>

**CORPORATE INFORMATION  
ADJIA TECHNOLOGIES LIMITED**

*(Formerly known as Adjia Technologies Private Limited)*  
CIN: L74140GJ2015PLC085465

**BOARD OF DIRECTORS**

Name	Designation	DIN
Mr. Roshan Kumar Rawal	Chairman and Managing Director	08658054
Ms. Priti Jadav	Non-Executive Non-Independent Director	08832116
Mr. Ashish Agarwal	Independent Director	06904914
Mr. Rajnish Pathak	Independent Director	08764000
Mr. Tulsiram Rawal	Non-Executive Non-Independent Director	08658055

**KEY MANAGERIAL PERSONNEL**

Name	Designation
Mr. Roshan Kumar Rawal	Managing Director and CFO
Ms. Supriya Kabra	Company Secretary & Compliance Officer

**AUDIT COMMITTEE**

Name	Designation	Name	Designation
Mr. Ashish Agrawal	Chairman	Ms. Priti Jadav	Chairperson
Mr. Rajnish Pathak	Member	Mr. Ashish Agrawal	Member
Mr. Roshan Rawal	Member	Mr. Rajnish Pathak	Member

**STAKEHOLDER'S RELATIONSHIP COMMITTEE**
**NOMINATION & REMUNERATION COMMITTEE**

Name	Designation
Mr. Rajnish Pathak	Chairman
Mr. Ashish Agrawal	Member
Ms. Priti Jadav	Member

REGISTERED OFFICE	STATUTORY AUDITOR
102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009 Tel No.: +91-87800-38297 Website: <a href="http://www.adjiatechnologies.com">www.adjiatechnologies.com</a> Email: <a href="mailto:info@adjiatechnologies.com">info@adjiatechnologies.com</a>	<b>M/s Piyush Kothari &amp; Associates,</b> <b>Chartered Accountants</b> Office No. 208, Hemkoot Building, Near Gandhigram Railway Station, Ashram Road, Ahmedabad, 380009 Tel No.: +91-88493-98150 Email: <a href="mailto:piyushkothari9999@gmail.com">piyushkothari9999@gmail.com</a>
INTERNAL AUDITOR	SECRETARIAL AUDITOR
<b>Mr. Ajay Sharma</b> B-501, Pawan Residency, Bh. Hiradhan City, Nr. Satyamev Hospital, Nr Chandkheda, Ahmedabad, Gujarat – 382424 Tel No.: +91-7906993397 Email: <a href="mailto:ajayenterprise15@gmail.com">ajayenterprise15@gmail.com</a>	<b>M/s. SSN &amp; Associates</b> 502, Regency Garden Apt., Near Sapna Garden, Ulhasnagar, Mumbai– 421003 Tel. No.: +91-89833-20992 Email: <a href="mailto:csshwetanagpal@gmail.com">csshwetanagpal@gmail.com</a>
REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
<b>KFin Technologies Limited</b> Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032 Tel. No.: +91-40-6716-2222 Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Investor Grievance Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	<b>Kotak Mahindra Bank Limited</b> Prime Plaza, Satya Marg, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat – 380 054 Tel. No.: 079-26840320 Website: <a href="http://www.kotak.com">www.kotak.com</a> Email: <a href="mailto:Umesh.Dimri@kotak.com">Umesh.Dimri@kotak.com</a>

## NOTICE OF 9<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Ninth (9<sup>th</sup>) Annual General Meeting (AGM) of the Members of Adja Technologies Limited (Formerly known as Adja Technologies Private Limited) will be held on Monday, September 30, 2024 at 1:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESSSES:**

1. To adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Priti Jadav (DIN: 08832116) who retires by rotation, and being eligible, offers herself for re-appointment.

### **Registered office:**

102, Fairdeal House, Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta Navrangpura  
Ahmedabad 380009

### **For and on behalf of Board of Directors**

**Adja Technologies Limited**

*(Formerly known as Adja Technologies Private Limited)*

CIN: L74140GJ2015PLC085465

**Date: September 02, 2024**

**Place: Ahmedabad**

**Sd-**

**Roshan Kumar Rawal**

**Chairman & Managing Director**

**IMPORTANT NOTES**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.adjiatechnologies.com](http://www.adjiatechnologies.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Friday, September 27, 2024 at 10:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 24, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 24, 2024.

**How do I vote electronically using NSDL e-Voting system?**




*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**
**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful</li> </ol>

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="810 555 1321 862" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting</li> </ol>

	option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

- (ii) account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.  
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csshwetanagpal@gmail.com](mailto:csshwetanagpal@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders

(i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ishu Tayal at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@adjiatechnologies.com](mailto:info@adjiatechnologies.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@adjiatechnologies.com](mailto:info@adjiatechnologies.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to**

**NSDL e-Voting system.** After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@adjiatechnologies.com](mailto:info@adjiatechnologies.com). The same will be replied by the company suitably.

#### Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.adjiatechnologies.com](http://www.adjiatechnologies.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to and BSE Limited, where the shares of the Company are listed.

#### Registered office:

102, Fairdeal House, Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta Navrangpura  
Ahmedabad 380009

#### For and on behalf of Board of Directors

**Adjia Technologies Limited**

*(Formerly known as Adjia Technologies Private Limited)*

CIN: L74140GJ2015PLC085465

Sd-

**Roshan Kumar Rawal**

**Chairman & Managing Director**

**Date: September 02, 2024**

**Place: Ahmedabad**

**ANNEXURE TO THE NOTICE DATED SEPTEMBER 02, 2024**

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are as follows:

<b>Name of Director</b>	<b>Ms. Priti Jadav (DIN: 08832116)</b>
Date of Birth	August 08, 1997
Date of Initial Appointment	November 06, 2020
Date of Appointment (at current term)	December 10, 2020
Educational Qualifications	Under Matriculate
Expertise in specific functional areas - Job profile and suitability	Total work experience of 2 years
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Premier Metcast Private Limited Premier Alloys Limited
Memberships / Chairmanships of committees of other public companies	1
Shareholding in the Company:	5 Equity Shares
Inter-se Relationship with other Directors	There is no relationship with other Directors of the Company

**Registered office:**

102, Fairdeal House, Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta Navrangpura  
Ahmedabad 380009

**For and on behalf of Board of Directors**
**Adjia Technologies Limited**
*(Formerly known as Adjia Technologies Private Limited)*

CIN: L74140GJ2015PLC085465

**Sd-**
**Roshan Kumar Rawal**
**Chairman & Managing Director**
**Date: September 02, 2024**
**Place: Ahmedabad**

## DIRECTORS REPORT

**Dear Shareholders,**

The Board of Directors hereby submits the report of the business and operations of your Company (“the Company”), along with the Audited Financial Statements, for the Financial Year ended on March 31, 2024.

### **FINANCIAL PERFORMANCE**

The Company’s financial performance for the year ended on March 31, 2024 is summarized below:

(₹ in Lakhs)

Particulars	Financial Year ended	
	March 31, 2024	March 31, 2023
Revenue from Operations	33.00	14.85
Other Income	0.06	0.01
<b>Total Income</b>	<b>33.06</b>	<b>14.86</b>
<b>Total Expenses</b>	<b>25.21</b>	<b>23.80</b>
<b>Profit/(loss) before Tax (EBT)</b>	<b>7.85</b>	<b>(8.94)</b>
<b>Provision for Income Tax</b>		
(i) Current Tax	-	-
(ii) Deferred Tax	(0.72)	-
(iii) Tax of Earlier Year	-	-
<b>Net Profit/(Loss) After Tax</b>	<b>7.13</b>	<b>(8.94)</b>

### **STATE OF THE COMPANY’S AFFAIRS**

The Company has earned a total income of Rs. 33.00 lakhs as compared to Rs. 14.85 lakhs of the previous year.

Total expenditure for the period ended as at March 31, 2024 amounted to Rs. 25.21 lakhs as compared to Rs. 23.80 lakhs of the previous year.

The Profit after tax for the year ended March 31, 2024 amounted to Rs. 7.13 lakhs against the loss of Rs. 8.94 lakhs in the previous Year.

Your directors are hopeful to exploit the present resources in an efficient manner and achieve better results in the future through better planning and efficient management techniques.

### **DIVIDEND:**

During the year under review, your directors have not recommended any dividend.

### **RESERVES**

No amount has been transferred to Reserves and Surplus Account of the Company.

### **COMPANY BACKGROUND:**

The Company was incorporated as “Adjia Technologies Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 22, 2015 bearing Registration No. 085465 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, the Company was converted into a Public Limited Company and the name of the Company was changed to “Adjia Technologies Limited” vide special resolution dated December 04, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to the Company by the Registrar of Companies, Ahmedabad, Gujarat on December 09, 2020. The Company was recognized as a startup pursuant to the Certificate of Recognition number DIPP71883 dated December 10, 2020 issued Department for Promotion of Industry and Internal Trade. Further, the Company came up with the Initial Public Offer and got listed on Startup Platform of BSE Limited on March 15, 2021.

### **BUSINESS DESCRIPTION:**

The Company is engaged in the business of offering augmented reality and virtual reality related services to various customers electronically. The Company has built technology and solutions for multiple areas of the business which enables one Company to increase efficiency. The Company also provides dynamic pricing and sector specific approach. The Company is also engaged in Software Consultancy services.

**CHANGE IN NATURE OF BUSINESS:**

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company

**CHANGE IN THE REGISTERED OFFICE:**

During the year under review, there is no change in the Registered Office of the Company.

**SHARE CAPITAL:**

During the year under review, there are no changes in the Share Capital of the Company.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Constitution of Board:

As on the date of this report, the Board comprises of following Directors;

Name of Director	Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorship <sup>2</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2024
					in which Director is Member	in which Director is Chairperson	
Mr. Roshan Kumar Rawal	Managing Director and Chairman	January 10, 2020	December 10, 2020	2	1	-	5,74,000 Equity Shares
Mr. Tulsiram Rawal	Director (Non-Executive Non-Independent)	August 25, 2021	September 30, 2021	2	-	-	-
Ms. Priti Jadav	Non-Executive Director	November 26, 2020	December 10, 2020	4	-	1	5 Equity Shares
Mr. Ashish Agarwal	Independent Director	December 10, 2020	December 10, 2020	5	3	1	5 Equity Shares
Mr. Rajnish Pathak	Independent Director	December 10, 2020	December 10, 2020	3	2	2	5 Equity Shares

<sup>1</sup>Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

<sup>2</sup>Excluding LLPs, Section 8 Company & Struck Off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director / Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as an Independent Director in more than 7 listed entities.

**DISCLOSURE BY DIRECTORS:**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

**BOARD MEETING:**

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under the review, 5 (Five) Board Meetings were held on May 30, 2023, September 02, 2023, October 03, 2023, November 13, 2023 and March 07, 2024. The Board Meetings were held with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. Board meeting dates are finalized in consultation with all Directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given below:

Name of Director	Mr. Roshan Kumar Rawal	Ms. Priti Jadav	Mr. Ashish Agarwal	Mr. Rajnish Pathak	Mr. Tulsiram Rawal
Number of Board Meeting held	5	5	5	5	5
Number of Board Meetings Eligible to attend	5	5	5	5	5
Number of Board Meeting attended	5	5	5	5	5
Presence at the previous AGM of F.Y. 22-23	Yes	Yes	Yes	Yes	Yes

**GENERAL MEETINGS:**

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	September 30, 2023

**INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. A separate meeting of Independent Directors was held on November 10, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.adjiatechnologies.com](http://www.adjiatechnologies.com).

**INFORMATION ON DIRECTORATE:**

There was no change in the Board constitution during the F.Y. 2023-24.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Priti Jadav, Non-Executive Non-Independent Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment / re-appointment as Director is annexed to the Notice convening the 9<sup>th</sup> Annual General Meeting.

**DETAILS OF KEY MANAGERIAL PERSONNEL:**

During the financial year 2024 there is no change in Key Managerial Personnel, however Ms. Supriya Kabra has been appointed as Company Secretary and Compliance Officer.



**PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Director expressed their satisfaction with the evaluation process.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2024 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit/loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors have laid down internal financial controls as stated in explanation to section 134(5)(e) of the Companies Act, 2013 to be followed by the company and that such internal financial controls are adequate, commensurate with the nature and size of its business and are operating effectively;
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**COMMITTEE OF BOARD:**

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

**A. AUDIT COMMITTEE:**

The Board of Directors in their meeting held on December 10, 2020 had formed Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The detailed terms of reference of the Committee is as per Section 177 of the Companies Act, 2013.

During the year under review, the Audit Committee met 3 (Three) times during the Financial Year 2022-23, on May 30, 2023, September 02, 2023, November 13, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2023-24		
			Held	Eligible to attend	Attended
Mr. Ashish Agrawal	Independent Director	Chairman	3	3	3
Mr. Rajnish Pathak	Independent Director	Member	3	3	3
Mr. Roshan Rawal	Executive Director	Member	3	3	3

The Statutory Auditors and Chief Financial Officer of the Company are invited in the meeting of the Committee wherever requires. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee wherever/whenever given have been accepted by the Board.

**VIGIL MECHANISM:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [www.adjiatechnologies.com](http://www.adjiatechnologies.com).

#### **B. STAKEHOLDER’S RELATIONSHIP COMMITTEE:**

The Board of Directors in their meeting held on December 10, 2020 has formed Stakeholder’s Relationship Committee mainly to focus on the redressal of Shareholders’ / Investors’ Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

During the year under review, Stakeholder’s Relationship Committee met 1 (One) time viz on November 13, 2023. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2023-24.		
			Held	Eligible to attend	Attended
Ms. Priti Jadav	Non-Executive Director	Chairman	1	1	1
Mr. Ashish Agrawal	Independent Director	Member	1	1	1
Mr. Rajnish Pathak	Independent Director	Member	1	1	1

During the year under review, the Company had received one complaint from the Shareholder which was resolved within the prescribed time. There was no complaint unresolved as on March 31, 2024.

There were no pending requests for share transfer/dematerialization of shares as of March 31, 2024.

#### **C. NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors in their meeting held on December 10, 2020 has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

During the year under review Nomination and Remuneration Committee met 3 (three) times viz on May 30, 2023, September 02, 2023 and March 07, 2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2023-24.		
			Held	Eligible to attend	Attended
Mr. Rajnish Pathak	Independent Director	Chairman	3	3	3
Mr. Ashish Agrawal	Independent Director	Member	3	3	3
Ms. Priti Jadav	Non-Executive Director	Member	3	3	3

#### **NOMINATION AND REMUNERATION POLICY:**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.adjiatechnologies.com](http://www.adjiatechnologies.com) and is annexed to this Report as Annexure – A.

#### **REMUNERATION OF DIRECTORS:**

Details of Remuneration:

a. Non-Executive Directors:

No sitting fees, commission is paid/payable to Non-Executive Directors during the Financial Year 2023-24. There are no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company.

b. Executive Directors:

No remuneration is paid to Managing Director / Executive Director during the Financial Year 2023-24.

**PUBLIC DEPOSIT:**

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

**PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:**

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

**ANNUAL RETURN:**

The Annual Return of the Company as on March 31, 2024 is available on the website of the Company at <https://www.adjiatechnologies.com>.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company at the beginning of the year, during the year or at the end of the year.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 in the prescribed Form AOC-2 is annexed to this Report as Annexure – B.

**PARTICULAR OF EMPLOYEES:**

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure – C.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

**MATERIAL CHANGES AND COMMITMENT:**

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. March 31, 2024 to the date of this Report.

**SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. The Company has Constituted Internal Complaints Committee for redressal of complaints on sexual harassment. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender- neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. During the year under review there were no incidences of sexual harassment reported.

**ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as Annexure - D.

#### **SECRETARIAL STANDARDS OF ICSI:**

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

#### **RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

#### **CORPORATE GOVERNANCE:**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Startups Platform of BSE Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

#### **STATUTORY AUDITOR AND THEIR REPORT:**

M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years i.e. from the conclusion of 6th (Sixth) Annual General Meeting of the Company till the conclusion of 10th (Tenth) Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors / Members.

The Notes to the Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act 2013.

The Auditors' Report does not contain any qualification reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### **COST AUDITORS**

Provisions for Cost Auditor is not applicable to your company.

#### **SECRETARIAL AUDITOR**

The Company has appointed M/s. SNN & Associates, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the Financial Year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Auditors' Report contains qualification reservation as mentioned below. The Secretarial Audit Report for the Financial Year 2023-24 is annexed to this report as an Annexure – E.

- a) *Certain forms required to be filed with MCA Portal under Companies Act, 2013 read with rules there under have not been filed i.e. MGT-14(to be filed within 30days of Board Meeting approving the Financial Statement and Board Report).*

The Management confirms to comply with the said qualifications in due course and assure that said delay in filing is not intentional.

**REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as Annexure - F.

**WEBSITE:**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely “www.adjiatechnologies.com” containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year there are no Proceedings Pending against the company under the Insolvency and Bankruptcy Code, 2016.

**DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANK AND FINANCIAL INSTITUTION**

There is no difference between amount of valuation done at the time of one time settlement and the valuation done while taking loan from bank and financial institution.

**GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act;
- ii. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iv. Annual Report and other compliances on Corporate Social Responsibility;
- v. There is no revision in the Board Report or Financial Statement;
- vi. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.
- vii. There is no application made neither any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) as at the end of the financial year.

**ACKNOWLEDGEMENT:**

Your directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

**Registered office:**

102, Fairdeal House, Opp.  
Xaviers Ladies Hostel,  
Swastik Char Rasta Navrangpura  
Ahmedabad 380009

**For and on behalf of Board of Directors****Adja Technologies Limited***(Formerly known as Adja Technologies Private Limited)*

CIN: L74140GJ2015PLC085465

**Date: September 02, 2024****Place: Ahmedabad****Sd-****Roshan Kumar Rawal****Chairman & Managing Director****DIN: 08658054****Sd-****Tulsiram Rawal****Non- Executive Non-Independent Director****DIN: 08658055**

## ANNEXURES TO DIRECTORS' REPORT

## ANNEXURE A

**Nomination and Remuneration Policy**

This Nomination and Remuneration Policy is being formulated in Compliance with Section 178 of the Companies Act, 2013, as amended from time to time. This policy on Nomination and Remuneration of the Directors, Key Managerial Personnel and Senior Management has been approved by the Board of Directors in its duly held Board Meeting dated December 10, 2020.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

**I. Objective:**

The objective of this Policy is to guide the Board of Directors of the Company on:

- a. Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- b. Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
- c. Board Diversity;
- d. Succession plan for Directors, Key Managerial Personnel and employees in Senior Management; and
- e. Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board

**II. Definition:**

- i. “**Act**” means Companies Act, 2013 any modifications and / or re-enactment thereof;
- ii. “**Board**” means the Board of Directors of the Company from time to time;
- iii. “**Key Managerial Personnel**” means a person defined in Section 2(51) of the Companies Act, 2013 and shall include:
  1. Chief Executive Officer or the Managing Director or the Manager
  2. Whole-time director
  3. Chief Financial Officer
  4. Company Secretary; and
  5. such other officer as may be prescribed under the applicable laws or nominated by the Board.
- iv. “**Nomination and Remuneration Committee**”/ “**NRC**” means the existing Nomination and Remuneration Committee of Independent directors of the Company, and any reconstitution of the same from time to time in accordance with the Act and the LODR, 2015;
- v. “**Policy**” means Nomination and Remuneration Policy;
- vi. “**SEBI Regulations**” mean the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- vii. “**Senior Management**” mean personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the Chief Financial Officer and the Company Secretary.

**III. Proceedings:**

- i. The meeting of the NRC shall be held at such regular intervals as may be required by the Company;
- ii. A member of the NRC is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;
- iii. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC;
- iv. Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present, and voting and any such decision shall for all purposes be deemed a decision of the NRC;
- v. In case of equality of votes, the Chairman of the meeting will have a casting vote;

- vi. The proceedings of all meetings shall be minuted and signed by the Chairman of the NRC at the subsequent meeting. Minutes of the NRC meetings will be tabled at the subsequent Board and NRC meeting.

#### **IV. Roles and Responsibilities:**

- i. To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;
- ii. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- v. To recommend to extend or continue the term of appointment of the independent directors, on the basis of the report on performance evaluation of independent directors;
- vi. To carry out evaluation of a Director's performance and recommend to the Board appointment /removal based on his / her performance;
- vii. Recommend to the Board on:-
- viii. The policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management; and
- ix. The Executive Director/s Remuneration and incentive;
- x. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- xi. To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- xii. To devise a policy on Board diversity;
- xiii. To develop a succession plan for the Board and to regularly review the plan;
- xiv. To ensure that there is an appropriate induction and training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- xv. To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- xvi. To identify and recommend Directors who are to be put forward for retirement by rotation;
- xvii. To determine the appropriate size, diversity and composition of the Board;
- xviii. To set a formal and transparent procedure for selecting new Directors for appointment to the Board;
- xix. To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;
- xx. To delegate any of its powers to one or more of its members or the Secretary of the NRC;
- xxi. To recommend any necessary changes to the Board;
- xxii. Review Professional indemnity and liability insurance taken by the Company for Directors, Key Managerial Personnel and Senior Management;
- xxiii. To consider any other matters as may be requested by the Board.

#### **V. General:**

- i. The Policy would be subject to revision/amendment in accordance with the applicable laws.
- ii. Unless required earlier, the NRC shall review the Policy once in every two years for making suitable amendments for better implementation of the Policy.
- iii. The power to interpret and administer the Policy shall rest with the Chairperson of the NRC whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or placed before the NRC, from time to time, to ensure the Committee's oversight on these issues.

\*\*\*\*\*



**ANNEXURE B**
**FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**

**Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

A. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2024 which were not at arm's length basis.

B. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	RPT-1
1.	Name(s) of the related party & nature of relationship	Roshan Kumar Rawal
2.	Nature of contracts / arrangements / transaction	Purchase of Intangible Assets under Development
3.	Duration of contracts / arrangements / transaction	-
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	At prevailing prices on arm's length basis and on Industry practice terms Total Transaction Value – 55,00,000
5.	Date of approval by the Board	December 10, 2020
6.	Amount paid as advances, if any	-

*\*In terms of Section 188 of the Companies Act, 2013, the approval of the Board of Directors and Members are not required in case the transactions is executed in ordinary course of business and at arms' length basis. The Board of Directors has, in their meeting held on December 10, 2020, noted and granted approval for entering in to related party transactions by the Company.*

**Registered office:**

102, Fairdeal House, Opp.  
Xaviers Ladies Hostel,  
Swastik Char Rasta  
Navrangpura  
Ahmedabad 380009

**For and on behalf of Board of Directors**

**Adjia Technologies Limited**  
(Formerly known as Adjia Technologies Private Limited)  
CIN: L74140GJ2015PLC085465

**Date: September 02, 2024**

**Place: Ahmedabad**

**Sd-  
Roshan Kumar Rawal  
Chairman & Managing Director  
DIN: 08658054**

**Sd-  
Tulsiram Rawal  
Non- Executive Non-Independent Director  
DIN: 08658055**

**ANNEXURE C**
**PARTICULARS OF EMPLOYEES**

**Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.**

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration*	Percentage Increase
1.	Mr. Roshan Kumar Rawal	Managing Director and CFO	Remuneration	-	Not Applicable
2.	Ms. Priti Jadav	Non-Executive Director	Sitting Fees	-	Not Applicable
3.	Mr. Ashish Agarwal	Independent Director	Sitting Fees	-	Not Applicable
4.	Mr. Rajnish Pathak	Independent Director	Sitting Fees	-	Not Applicable
5.	Mr. Tulsiram Rawal	Non-Executive Director	Sitting Fees	-	Not Applicable
6.	Ms. Supriya Kabra	Company Secretary & Compliance Officer	Remuneration	Not Applicable**	Not Applicable

\*During the year under review, all the Non-Executive Directors of the Company have not been paid Sitting Fees for attending the Board Meeting and other Committees Meetings. Hence, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.

\*\*Not Applicable as there was only one employee in the current financial year as on March 31, 2024.

b. **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration cannot be calculated as there is only one employee in the current financial year.

c. **The number of permanent employees on the rolls of the Company:**

1 permanent Employee as on March 31, 2024 (including 1 Executive Director).

d. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average salary of employees was decreased due to employee turnover.

e. The Company affirms that the remuneration is as per remuneration policy of the Company.

**Registered office:**

102, Fairdeal House, Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta Navrangpura  
Ahmedabad 380009

**For and on behalf of Board of Directors**

**Adjia Technologies Limited**  
(Formerly known as Adjia Technologies Private Limited)  
CIN: L74140GJ2015PLC085465

Sd-

**Roshan Kumar Rawal**

**Chairman & Managing Director**

**DIN: 08658054**

Sd-

**Tulsiram Rawal**

**Non-Executive Director**

**DIN: 08658055**

**Date: September 02, 2024**

**Place: Ahmedabad**

**ANNEXURE D**  
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

*(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)*

**A. CONSERVATION OF ENERGY:**

**i. The steps taken or impact on conservation of energy:**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

**ii. The steps taken by the Company for utilizing alternate sources of energy:**

The Company has not taken any step for utilizing alternate sources of energy.

**iii. The capital investment on energy conservation equipment:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION:**

**i. The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

**ii. The benefit derived like product improvement, cost reduction, product development or import substitution:**

None

**iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

- a. The details of technology imported: Nil
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

**iv. The expenditure incurred on Research and Development:**

During the year under review, the Company has not incurred any expenditure on Research and Development

**C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:**

**i. Details of Foreign Exchange Earnings:**

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	FOB Value of Export	-	-

**ii. Details of Foreign Exchange Expenditure:**

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	-	-

**Registered office:**

102, Fairdeal House, Opp.  
Xaviers Ladies Hostel,  
Swastik Char Rasta  
Navrangpura  
Ahmedabad 380009

**For and on behalf of Board of Directors**

**Adjia Technologies Limited**  
*(Formerly known as Adjia Technologies Private Limited)*  
CIN: L74140GJ2015PLC085465

**Date: September 02, 2024**  
**Place: Ahmedabad**

**Sd-**  
**Roshan Kumar Rawal**  
**Chairman & Managing Director**  
**DIN: 08658054**

**Sd-**  
**Tulsiram Rawal**  
**Non- Executive Non-Independent Director**  
**DIN: 08658055**

**ANNEXURE E**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended on March 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
The Members,  
**Adjia Technologies Limited**  
102, Fairdeal House,  
Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta,  
Navrangpura,  
Ahmedabad-380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adjia Technologies Limited (CIN: L74140GJ2015PLC085465)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the Rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the year under review)**
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the year under review)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the year under review)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not applicable to the Company during the year under review)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the year under review)**, and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; **(Not applicable to the Company during the year under review)**.

We further report that having regard to the compliance system prevailing in the company, due to diverse laws applicable to the sector in which the company operates, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

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

- (I) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (II) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We have relied on the report of statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws applicable to the company as the same is not covered under our scope of audit and notes on accounts as well as auditor's report are self-explanatory. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following:

- b) *Certain forms required to be filed with MCA Portal under Companies Act, 2013 read with rules there under have not been filed i.e. MGT-14(to be filed within 30days of Board Meeting approving the Financial Statement and Board Report).*

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The company is in process of establishing a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** the company has endeavored to establish adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** there were no specific event / actions having a major bearing on the Company's affairs during the year under review.

**For SSN & Associates,  
Company Secretaries  
(ICSI Unique Code S2021MH783900)**

**Sd-**

**Shweta.S.Nagpal  
Proprietor**

**M. No: 59537**

**CP No: 24055**

**Peer Review No. 3193/2023**

**UDIN: A059537F001095836**

Place: Thane

Date: 31/08/2024

Note: This Report is to be read with Our Letter of even date which is annexure and forms an integral part of this report.

**Annexure**

To,  
The Members,  
**Adjia Technologies Limited**  
102, Fairdeal House,  
Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta,  
Navrangpura,  
Ahmedabad-380009

Dear Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2024

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SSN & Associates,  
Company Secretaries  
(ICSI Unique Code S2021MH783900)**

**Sd-  
Shweta.S.Nagpal  
Proprietor  
M. No: 59537  
CP No: 24055  
Peer Review No. 3193/2023  
UDIN: A059537F001095836**

Place: Thane  
Date: 02/09/2024

---

**Annexure F****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****ECONOMIC OVERVIEW:**

- **Global:** Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.
- **Indian Economy:** The Indian economy witnessed a cyclical slowdown owing to weak private consumption, sluggish manufacturing activities and muted investments. The Government of India announced various measures to revive the economy, with the Reserve Bank of India (RBI) complementing with an accommodative policy stance for most parts of the year. The Government also took significant steps such as a corporate tax rate cut and easing of credit, particularly for the stressed real estate and financial sector. The Gross Value Added (GVA) in the economy is reckoned to have risen 7% in 2022-23, compared to 8.8% in 2021-22, with manufacturing GVA growth sliding to just 1.3% from 11.1% a year ago, despite a 4.5% rebound in the final quarter after six months of contraction.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is engaged in the business of offering augmented reality and virtual reality related services to various customers electronically. The Company has built technology and solutions for multiple areas of the business which enables one Company to increase efficiency and also provides dynamic pricing and sector specific approach.

The Company endeavours to satisfy customers by continuous improvement through process innovation and quality maintenance. The aim is to grow the operations on PAN India basis and make the Company's brand as a well-known one name in industry.

**OPPORTUNITIES**

- ❖ AR/VR Industry shall observe a rapid growth in the coming years. Also the demand for virtual reality shall be increased in near future and the Company intends to capitalize on such growth opportunities.
- ❖ India's software-as-a-service industry is growing twice the pace of the overall IT market.

**THREATS**

- ❖ **Economic uncertainty:** Based on the current and future market environment, the demand can be volatile. During initial months of Year 2020, the outbreak of Coronavirus (COVID-19) pandemic has been rapidly spreading throughout the world, including India causing significant disturbance and slowdown of economic activity. Uncertainty in relation to continuing effect of the COVID-19 pandemic on IT Industry and operations
- ❖ **Competitive activity:** Significant competition in IT business from Indian and international companies, and the Company may be unsuccessful in competing against current and future competitors, which could have an adverse impact on the pricing of services as well as increase the costs associated with growing the customer base.

**OUTLOOK**

The global sourcing market continues to expand at a greater pace. According to the data shared, in the past 10 years, India has become the few of the first sourcing destinations across the globe; this alone accounts for around 55 % market share of the entire global services sourcing business in the tenure of 2017-18 which has a value of \$ 185-190 Billion. Adding to this accomplishment, most of the Indian companies have installed approximately 1,000 global delivery centres in around 80 nations across the globe. With the consequential rise in numbers, India has become a hub and acquires around 75% of global talent. Consequently, the Company foresees the bright future in this industry.

**RISKS & CONCERNS**

Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect the business and financial performance. Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect the stock prices. Timely and effective risk management is of prime importance to our continued success.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company's financial performance for the year ended March 31, 2024 is summarized below:

*(Rs. In Lakhs)*

Particulars	Financial Year ended	
	March 31, 2024	March 31, 2023
Revenue from Operations	33.00	14.85
Other Income	0.06	0.01
<b>Total Income</b>	<b>33.06</b>	<b>14.86</b>
<b>Total Expenses</b>	<b>25.21</b>	<b>23.80</b>
<b>Profit/(loss) before Tax (EBT)</b>	<b>7.85</b>	<b>(8.94)</b>
<b>Provision for Income Tax</b>		
(i) Current Tax	-	-
(ii) Deferred Tax	(0.72)	
(iii) Tax of Earlier Year	-	
<b>Net Profit/(Loss) After Tax</b>	<b>7.13</b>	<b>(8.94)</b>

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce. The total number of employees on roll in the Company as on March 31, 2024 is 2. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

#### **KEY FINANCIAL RATIOS**

The Key Financial Ratios during Financial Year 2024 vis-à-vis Financial Year 2023 are as below:

Particulars	Financial Year	
	2024	2023
Debtors Turnover	1.63	1.42
Inventory Turnover	0	0
Current Ratio	9.07	11.08
Interest Coverage Ratio	2681.00	507.00
Debt Equity Ratio	0.02	0.03
Operating Profit Margin	81.13%	68.37%
Net Profit Margin	21.61%	-60.20%
Return on Net Worth	3.28%	-4.09%



**CAUTIONARY STATEMENT**

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

**Registered office:**

102, Fairdeal House, Opp. Xaviers Ladies  
Hostel,  
Swastik Char Rasta Navrangpura  
Ahmedabad 380009

**For and on behalf of Board of Directors****Adja Technologies Limited***(Formerly known as Adja Technologies Private Limited)*

CIN: L74140GJ2015PLC085465

**Date: September 02, 2024****Place: Ahmedabad**

**Sd-**  
**Roshan Kumar Rawal**  
**Chairman & Managing**  
**Director**  
**DIN: 08658054**

**Sd-**  
**Tulsiram Rawal**  
**Non- Executive Non-Independent**  
**Director**  
**DIN: 08658055**

## INDEPENDENT AUDITOR'S REPORT

**To The Members of Adjia Technologies Limited**  
**(Formerly known as Adjia Technologies Private Limited)**  
**Report on the Audit of the Financial statements Opinion**

### **Report on the Audit of the Financial statements Opinion**

We have audited the accompanying financial statements of Adjia Technologies Limited (Formerly known as Adjia Technologies Private Limited) (“the Company”), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Information Other than the Financial Statements and Auditor’s Report Thereon**

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the “Reports”), but does not include the financial statements and our auditor’s report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management’s Responsibility for the Financial statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Responsibility for the Audit of the Financial statements**

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - G. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - H. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - a) The Company does not have any pending litigations which would impact its financial position.
    - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - d)
      - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
        - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company.
        - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Piyush Kothari & Associates**  
Chartered Accountants  
FRN – 140711W

Sd/-  
(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN - 24158407BKBIIA4651  
Ahmedabad, May 30, 2024

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Adjia Technologies Limited (Formerly known as Adjia Technologies Private Limited)** (the “Company”) for the year ended March 31, 2024)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. According to the information & explanation given to us, in respect of statutory dues:
  - a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute.
- vii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- viii. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- ix.(a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- x. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiii. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2022 for the period under audit.
- xiv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvi. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit

report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xviii. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For **Piyush Kothari & Associates**

Chartered Accountants

FRN – 140711W

Sd/-

(CA Piyush Kothari)

Partner

Membership No. – 158407

UDIN - 24158407BKBIIA4651

Ahmedabad, May 30, 2024



**ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Adjia Technologies Limited (Formerly known as Adjia Technologies Private Limited)** (the “Company”) for the year ended March 31, 2024)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii. The inventory has been physically verified by the management during the year. In our opinion, Physical verifications of inventories has conducted by management at reasonable intervals. No such material discrepancies were noticed on physical verification, whether it has been accounted for in books of accounts Hence, reporting under clause 3(ii) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(iii) of the order is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iv) of the order is not applicable.
- v. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- vi. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:

- a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024 for the period under audit.

- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

**For Piyush Kothari & Associates**

Chartered Accountants

FRN – 140711W

Sd/-

(CA Piyush Kothari)

Partner

Membership No. – 158407

UDIN - 24158407BKBIIA4651

Ahmedabad, May 30, 2024

**ADJIA TECHNOLOGIES LIMITED**  
(Previously known as Adjia Technologies Private Limited)  
**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024 ₹	As at March 31, 2023 ₹
<b>A EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	88.04	88.04
(b) Reserves and Surplus	3	132.97	125.84
		221.01	213.88
<b>(2) Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	4	(0.72)	-
		-	-
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	5	5.40	5.40
(b) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.90	1.07
(c) Other current liabilities	7	5.69	1.53
		11.99	6.93
<b>TOTAL</b>		<b>233.72</b>	<b>220.81</b>
<b>B ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	8	63.57	82.35
(ii) Intangible assets		1.38	1.56
(iii) Intangible Assets under Development		56.51	56.51
(b) Deferred tax assets (net)	4	-	-
(c) Long-term loans and advances	9	3.50	3.60
		124.96	144.02
<b>(2) Current assets</b>			
(a) Inventories	10	32.11	-
(b) Trade receivables	11	-	8.35
(c) Cash and bank balances	12	8.08	7.41
(d) Short-term loans and advances	13	68.57	61.03
		108.76	76.79
<b>TOTAL</b>		<b>233.72</b>	<b>220.81</b>
<b>See accompanying notes forming part of the Financial Statements</b>			
<b>In terms of our report attached</b>			
<b>For Piyush Kothari &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>(FRN -140711W)</b>		Sd/-	Sd/-
		<b>Roshan Kumar Rawal</b>	<b>Tulsiram Rawal</b>
		<b>(Managing Director &amp; CFO)</b>	<b>(Director)</b>
		<b>DIN: 08658054</b>	<b>DIN: 08658055</b>
Sd/-			Sd/-
<b>Piyush Kothari &amp; Associates</b>			<b>Supriya Kabra</b>
<b>(Partner)</b>			<b>(Company Secretary)</b>
<b>(M. No. - 158407)</b>			
<b>(UDIN - 24158407BKBIIA4651)</b>			
<b>Place: Ahmedabad</b>		<b>Place: Ahmedabad</b>	
<b>Date: May 30, 2024</b>		<b>Date: May 30, 2024</b>	

**ADJIA TECHNOLOGIES LIMITED**  
(Previously known as Adjia Technologies Private Limited)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 2024**

(₹ in Lakhs)

Particulars	Note No.	For the Year ended	For the Year ended
		March 31, 2024	March 31, 2023
		₹	₹
<b>I</b> Revenue from operations	<b>14</b>	33.00	14.85
<b>II</b> Other income	<b>15</b>	0.06	0.01
<b>III Total Revenue (I + II)</b>		33.06	14.86
<b>IV Expenses:</b>			
(a) Purchase of Stock in trade	<b>16</b>	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>17</b>	-	-
(c) Employee benefits expense	<b>18</b>	1.63	1.26
(d) Finance costs	<b>19</b>	0.03	0.17
(e) Depreciation and amortization expense	<b>8</b>	18.96	19.08
(f) Other expenses	<b>20</b>	4.59	3.29
<b>Total Expenses</b>		25.21	23.80
<b>V Profit before prior-period items and tax (III - IV)</b>		7.85	(8.94)
<b>VI Prior-Period Items</b>		-	-
<b>VII Profit before tax (V - VI)</b>		(7.85)	(8.94)
<b>VIII Tax expense:</b>			
(1) Current tax expense		-	-
(2) Deferred tax expense/(credit)		0.72	-
		-	-
<b>IX Profit &amp; loss for the year ended (VII-VIII)</b>		<b>7.13</b>	<b>(8.94)</b>
<b>X Earnings per Equity Share :-</b>	<b>21</b>		
Face Value of ₹ 10/- each			
Basic		0.81	(1.02)
Diluted		0.81	(1.02)
<b>See accompanying notes forming part of the Financial Statements</b>			
<b>In terms of our report attached</b>		<b>For and on behalf of the Board of Directors</b>	
<b>For Piyush Kothari &amp; Associates</b>			
<b>Chartered Accountants</b>			
<b>(FRN -140711W)</b>		<b>Sd/-</b>	
		<b>Roshan Kumar Rawal</b>	
		<b>(Managing Director &amp; CFO)</b>	
		<b>DIN: 08658054</b>	
<b>Sd/-</b>		<b>Sd/-</b>	
<b>Piyush Kothari &amp; Associates</b>		<b>Supriya Kabra</b>	
<b>(Partner)</b>		<b>(Company Secretary)</b>	
<b>(M. No. - 158407)</b>			
<b>(UDIN - 24158407BKBHIA4651)</b>			
<b>Place: Ahmedabad</b>		<b>Place: Ahmedabad</b>	
<b>Date: May 30, 2024</b>		<b>Date: May 30, 2024</b>	

**ADJIA TECHNOLOGIES LIMITED**  
(Previously known as Adjia Technologies Private Limited)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2024**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>1 Profit before Tax</b>		7.85		(8.94)
<b>Add / (Less): Adjustment for</b>				
Depreciation and amortisation	18.96		19.08	
Interest on Income tax refund	(0.06)		(0.01)	
Finance Costs	0.03	18.93	0.17	
Interest Income on Fixed Deposits			-	19.24
<b>2 Operating Profit before working capital changes</b>		<b>26.78</b>		<b>10.30</b>
<b>Changes in Working Capital:</b>				
Adjustment for (increase)/decrease in operating assets:				
Inventories			-	
Trade Receivables	(23.76)		(4.15)	
Long Term Loans and Advances	2.00		-	
Short Term Loans and Advances	(7.54)		(12.27)	
Other Current Assets			-	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	0.90		(1.07)	
Other Current Liabilities	4.16	(24.24)	1.05	(8.14)
<b>Net Changes in Working Capital</b>		<b>2.54</b>		<b>2.16</b>
<b>3 Cash generated from operations</b>				
Income Tax Paid (Net)		(1.84)		(1.29)
<b>Net Cash flow from Operating Activities</b>		<b>0.70</b>		<b>0.87</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment				-
Purchase of Intangible Asset under Development				-
Interest received on Fixed Deposits				0.01
<b>Net Cash flow used in Investing Activities</b>				<b>0.01</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares				-

Proceeds/(Repayment) of Borrowings			-
Finance Cost Paid	(0.03)		(0.17)
	(0.03)		
<b>Net Cash flow from Financing Activities</b>			<b>(0.17)</b>
<b>Net increase /(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>0.67</b>		<b>0.71</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7.41</b>		<b>6.70</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>8.08</b>		<b>7.41</b>
<b>Cash and Cash Equivalents consists of :- (Refer Note No. 12)</b>			
(i) Cash-in-hand	6.03		6.13
(ii) Balance with Banks in Current Accounts	2.05		1.28
<b>Total</b>	<b>8.08</b>		<b>7.41</b>

**Note:**

- # The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

**In terms of our report attached**
**For Piyush Kothari & Associates**
**Chartered Accountants**
**(FRN –140711W)**

Sd/-

**Piyush Kothari & Associates  
(Partner)**
**(M. No. - 158407)**
**(UDIN - 24158407BKBIIA4651)**
**Place : Ahmedabad**
**Date : May 30, 2024**
**For and on behalf of the Board of Directors**

Sd/-

**Roshan Kumar Rawal  
(Managing Director &  
CFO)**
**DIN: 08658054**

Sd/-

**Tulsiram Rawal  
(Director)**
**DIN: 08658055**

Sd/-

**Supriya Kabra  
(Company Secretary)**
**Place: Ahmedabad**
**Date: May 30, 2024**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****1. SIGNIFICANT ACCOUNTING POLICIES****1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**1.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

**1.03 PROPERTY, PLANT & EQUIPMENT**

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**1.04 DEPRECIATION / AMORTISATION****Tangible Assets:**

Depreciation on fixed assets is calculated on a straight line method basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost at residual value is calculated at 5% each. Intangible assets including internally developed intangible assets are amortized over the year for which the company expects the benefits to accrue.

**Intangible Assets:**

Website & Software is amortised over a period of Ten years on straight line method.

**1.05 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.06 REVENUE RECOGNITION**

Revenue comprises of revenue from providing skill development training services. Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied. Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

**1.07 TAXES ON INCOME**



Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

### 1.08 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 1.09 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## 2. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Number of shares	Number of shares	Rs.
<b>Authorized:</b>				
Equity Shares of Rs. 10/- each	9,00,000	9,00,000	9,00,000	90.00
	9,00,000	9,00,000	9,00,000	90.00
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of Rs. 10/- each fully paid up	8,80,400	88.04	8,80,400	88.04
<b>Total</b>	<b>8,80,400</b>	<b>88.04</b>	<b>8,80,400</b>	<b>88.04</b>

Notes:

a. **Rights, Preferences and Restrictions attached to equity shares:**

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

b. **Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year.**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	8,80,400	88.04	8,80,400	88.04

Add: Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>8,80,400</b>	<b>88.04</b>	<b>8,80,400</b>	<b>88.04</b>

**c. Details of Shares held by each Shareholder holding more than 5% shares**

Name of Shareholder		As at March 31, 2024		As at March 31, 2023	
		No.	% of Holding	No.	% of Holding
(a)	Roshan Kumar Rawal	5,74,000	65.20%	5,74,000	65.20%

**d. Details of equity shares held by promoters**

Shares held by promoters at the end of the year						% Change during the year
S. No.	Name of Promoter	As at March 31, 2024		As at March 31, 2023		
		No.	% of Holding	No.	% of Holding	
(a)	Roshan Kumar Rawal	5,74,000	65.20%	5,74,000	65.20%	-

**3. RESERVES AND SURPLUS**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹		₹	
(a) <b>Securities Premium</b>				
Opening Balance		174.26		174.26
Add: Received on shares issued during the year		-		-
Closing Balance		174.26		174.26
(b) <b>Surplus in Statement of Profit and Loss</b>				
Opening Balance		(48.42)		(39.48)
Add: Profit for the year		7.13		(8.94)
Closing Balance		(41.29)		(48.42)
<b>Total</b>		<b>132.97</b>		<b>125.84</b>

**4. DEFERRED TAX LIABILITY**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹		₹	
<b>Deferred Tax Liabilities/(Assets) (Net)</b>				
Timing diff. between book and tax depreciation		(1.12)		-
Loss as per Income Tax Act, 1961		1.84		-
<b>Total</b>		<b>0.72</b>		<b>-</b>

**5. SHORT-TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹		₹	

<b>Unsecured</b>		
(a) <u>Others</u>		
-Related Party	5.40	5.40
<b>Total</b>	<b>5.40</b>	<b>5.40</b>

**6. TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	0.90	-
<b>Total</b>	<b>0.90</b>	<b>-</b>

**A. Trade Payables Ageing Schedule**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(ii)Others	0.90	-	-	-	0.90
	(-)	(-)	(-)	(-)	(-)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

**7. OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Statutory Dues payable	3.82	-
(b) Advance from Customers	1.47	1.13
(c) Audit Fees Payable	0.40	0.40
<b>Total</b>	<b>5.69</b>	<b>1.53</b>

8. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2024	Additions during the year	Deductions / Transfer during the year	As at March 31, 2024	As at April 1, 2024	For the year	Deductions / Transfer during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>(a) Tangible Assets</b>										
(i) Computers	27.37 (27.37)	- (-)	- (-)	27.37 (27.37)	17.23 (8.51)	8.59 (8.72)	- (-)	25.82 (17.23)	1.55	10.14
(ii) Mobile	14.42 (14.42)	- (-)	- (-)	14.42 (14.42)	5.42 (2.67)	2.77 (2.75)	- (-)	8.19 (5.42)	6.23	9.00
(iii) Electrical Equipments	77.94 (77.94)	- (-)	- (-)	77.94 (77.94)	14.73 (7.31)	7.42 (7.42)	- (-)	22.15 (14.73)	55.79	63.21
<b>Total</b>	<b>119.73</b>	<b>-</b>	<b>-</b>	<b>119.73</b>	<b>37.38</b>	<b>18.87</b>	<b>-</b>	<b>56.16</b>	<b>63.57</b>	<b>82.35</b>
Previous Year	(119.73)	(-)	(-)	(119.73)	(18.49)	(18.89)	(-)	(37.38)	-	-
<b>(b) Intangible Assets</b>										
(i) Software	1.93 (1.93)	- (-)	- (-)	1.93 (1.93)	0.37 (0.18)	0.18 (0.19)	- (-)	0.55 (0.37)	1.38	1.56
<b>Total</b>	<b>1.93</b>	<b>-</b>	<b>-</b>	<b>1.93</b>	<b>0.37</b>	<b>0.18</b>	<b>-</b>	<b>0.55</b>	<b>1.38</b>	<b>1.56</b>
Previous Year	(1.93)	-	(-)	(1.93)	(-)	(0.18)	(-)	(0.18)	-	-
<b>Total (a) + (b)</b>	<b>121.66</b>	<b>-</b>	<b>-</b>	<b>121.66</b>	<b>37.75</b>	<b>18.96</b>	<b>-</b>	<b>56.71</b>	<b>64.95</b>	<b>83.91</b>
Previous Year Total	(121.66)	(-)	(-)	(121.66)	(18.67)	(19.08)	(-)	(37.75)		

Previous year figures are given in brackets.

**9. LONG-TERM LOANS & ADVANCES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Unsecured, Considered good</b>		
(a) Security Deposits	0.20	2.20
(b) Other loans and advances		
(i) Advance Tax ,TCS and TDS (Net of Provision for Tax)	3.30	1.40
<b>Total</b>	<b>3.50</b>	<b>3.60</b>

**10. INVENTORY**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Traded Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**11. TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Unsecured Considered Good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	-	8.35
- Outstanding for a period not exceeding six months from the date they are due for payment	32.11	-
<b>Total</b>	<b>32.11</b>	<b>8.35</b>

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	23.67	-	-	4.61	3.74	32.11
	-	-	(4.61)	(3.74)	(-)	(8.35)
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

**12. CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Cash-in-Hand	6.03	6.13
(b) Balance with Banks in Current Accounts	2.05	1.28
	<b>8.08</b>	<b>7.41</b>

**13. SHORT- TERM LOANS AND ADVANCES**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Unsecured, (Considered good, unless stated otherwise)</b>		
(a) Balance with Government Authorities	-	1.37
(b) Others Considered Good unless otherwise specified		
(i) Vendor Advances	68.57	59.66
<b>Total</b>	<b>68.57</b>	<b>61.03</b>

**14. REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Sale of Goods	-	-
(b) Sale of Services	33.00	14.85
<b>Total</b>	<b>33.00</b>	<b>14.85</b>

**15. OTHER INCOME**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Interest Income on Fixed Deposits	-	-
(b) Round Off	-	-
(c) Interest on Income Tax Refund	0.06	0.01
<b>Total</b>	<b>0.06</b>	<b>0.01</b>

**16. PURCHASE OF GOODS**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Purchase of Goods	-	0.93
<b>Total</b>	<b>-</b>	<b>0.93</b>

**17. CHANGES IN INVENTORIES OF STOCK IN TRADE**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Opening Stock	-	-
(b) Less: Closing Stock	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**18. EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Salaries	1.26	1.26
(b) Staff Welfare Expenses	-	-
<b>Total</b>	<b>1.26</b>	<b>1.26</b>

**19. FINANCE COST**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Bank Charges	0.02	0.15
(b) Interest on Late Payment of TDS	0.01	0.02
<b>Total</b>	<b>0.03</b>	<b>0.17</b>

**20. OTHER EXPENSES**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	0	₹
(a) Auditors' Remuneration	0.25	0.35
(b) Professional fees	3.55	2.78
(c) Rates & Taxes	0.45	0.07
(d) Repairs and Maintenance Expenses	0.27	0.09
(e) Travelling Expenses	0.02	-
(f) Reimbursement of expenses	0.02	-
(g) Annual Listing and Issuer Fees	0.25	-
<b>Total</b>	<b>4.59</b>	<b>3.29</b>
<b>Note:</b>		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	0.25	0.35
As Advisors, or in any other capacity, in respect of Taxation Matters		
For tax audit	-	-
Certification Work	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>0.25</b>	<b>0.35</b>

**21. The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs) (Except share data)	(₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	7.50	(8.94)
(b) Weighted Average number of shares outstanding	8,80,400	8,80,400
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	0.85	(1.02)

**22. RELATED PARTY TRANSACTIONS**
**a) Names of Related Parties where there were transactions during the period/year:**

Sr. No.	Name of Related Party	Description of relationship
1	Roshan Kumar Rawal	Director

**b) Details of transactions with related party during the year and balances as at the period/year end:**

(₹ in Lakhs)

Particulars	Mudit Agrawal	Roshan Kumar Rawal	Total
	₹	₹	₹
<b>Transactions during the period/year:</b>			



Loan Repaid	-	-	-
	(-)	(-)	-
Loan Taken	-	-	-
	(-)	(-)	-
Purchase of Intangible Assets under Development	-	-	-
	(-)	(55.00)	(55.00)
Balances outstanding at the end of the period/year			-
Short-term Borrowings	1.00	4.40	5.40
	(1.00)	(4.40)	(5.40)

Note: Previous Year's Figures are given in brackets.

### 23. SEGMENT REPORTING

The Company is exclusively engaged in the AMC business of Servicing of IT Components. This in the context of Accounting Standard (AS17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules,2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

### 24. Contingent Liabilities & Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt; *	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
<b>II. Commitments-</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

### 25. Dues of small enterprises and micro enterprises

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

<p>(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;</p>	-	-
<p>(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.</p>	-	-

**Note :** Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

#### 26. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company has intangible assets under development and their ageing schedule is given below:

(₹ in Lakhs)

Particulars	Amount in capital Work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	56.51	56.51
(ii) Projects temporarily suspended	-	-	-	-	-

- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

<b>Ratios</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>	<b>Variation (%) March 31, 2024</b>
(a) Current Ratio	9.07	11.08	(18.14%)
(b) Debt-Equity Ratio	0.02	0.03	(33.33%)
(c) Debt Service Coverage Ratio	5.03	1.88	167.55%
(d) Return on Equity Ratio	3.45%	(4.09%)	(184.35%)
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	1.63	1.42	14.79%
(g) Trade payables turnover ratio	10.20	6.15	65.85%
(h) Net capital turnover ratio	0.40	0.23	73.91%
(i) Net profit ratio	22.73%	(60.20%)	(137.76%)
(j) Return on Capital employed	4.87%	(5.53%)	(188.07%)
(k) Return on investment	N.A.	N.A.	N.A.

**Reasons for Variation more than 25%:**

- a. Debt Equity Ratio:  
In FY 23-24 Variation in ratio is Due to increase in revenue, Reserves for Shareholders Fund increased (i.e. Loss Decreased).
  - b. Return-on-Equity Ratio:  
In FY 23-24, Due to increase in revenue, return on equity increased (i.e. Loss Decreased)
  - c. Trade Payable turnover Ratio:  
In FY 23-24, Variation arise , as there were not payable in Current year
  - d. Net Capital Turnover Ratio:  
In FY 23-24 , Due to increase in revnue and vendor advances , we can see change in ratio
  - e. Net Profit Ratio:  
In FY 23-24 , Due to increase in revenue , earning for Equity shareholder has increased ( i.e. Loss Decreased)
  - f. Return on Capital employed  
In FY 23-24 ,Due to increase in revenue , earning for Equity shareholder has increased ( i.e. Loss Decreased)
  - g. Current Ratio  
In FY 23-24, Variation in ratio is Due to increase in revenue , Reserves for Shareholders Fund increased( i.e. profit during the year)
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
27. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Signatures to Notes to the Financial**
**Statements For and on behalf of the Board of Directors**

Sd/-

**Tulsiram Rawal**  
Non- Executive Non-  
Independent Director  
(DIN: 08658055)

Sd/-

**Supriya Kabra**  
(Company Secretary)  
ACS 38656

Sd/-

**Roshan Kumar Rawal**  
Managing Director & CFO  
(DIN: 08658054)



**ADJIA TECHNOLOGIES LIMITED**

*(Formerly known as Adjia Technologies Private Limited)*

**CIN:** L74140GJ2015PLC085465

**Registered Office:** 102, Fairdeal House, Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta, Navrangpura, Ahmedabad-380009, Gujarat

**Email:** [info@adjiatechnologies.com](mailto:info@adjiatechnologies.com)

**Website:** [www.adjiatechnologies.com](http://www.adjiatechnologies.com)