ADTECH

SYSTEMS LIMITED

a BSE Listed Company

We deliver products that help secure the world

35TH ANNUAL REPORT

2025 - 2026

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

M R Subramonian *Managing Director* *DIN 0359515*	**M. R. Narayanan** *Director* *DIN 0044926*	**M. R. Krishnan** *Executive Director* *DIN 0359630*
Dr M. Ayyappan *Independent Director* *DIN 0117374*	**Suresh T Viswanathan** *Independent Director* *DIN 1731169*	**Harikrishnan R Nair** *Independent Director* *DIN 1728668*
	Suma Sankaran *Independent Director* *DIN 10730509*	

Company Secretary & Compliance Officer - **S. Balamurali**

Chief Financial Officer - **P. Vinaya Chand**

BOARD COMMITTEES

Audit Committee - **Shri. Harikrishnan R. Nair (Chairman)**
Dr. M. Ayyappan
Shri. M. R. Subramonian

Nomination & Remuneration Committee - **Shri. Suresh T. Viswanathan (Chairman)**
Shri. M. R. Narayanan
Shri. Harikrishnan R. Nair

Corporate Social Responsibility Committee - **Shri. Harikrishnan R. Nair (Chairman)**
Shri. M. R. Subramonian
Ms Suma Sankaran

Stakeholders Relationship Committee - **Shri. M. R. Narayanan (Chairman)**
Shri. Harikrishnan R. Nair
Shri. M. R. Subramonian

Statutory Auditors - **M/s Mahesh V & CO**, Chartered Accountants
Plot No 21,2nd Floor, Rukmani Nagar, Main Road
Perumbakkam, Chennai - 600 100
(Firm Reg. No. 019108S)

Secretarial Auditor - **M/s Sajee & Associates,** Company Secretaries
Sreesankaram, First Floor KRA 74
Opp Kaithamukku PO, Athanilane
Thiruvananthapuram - 695 024

Bankers	State Bank of India, SME Branch TC 27/373-7, Andoor Building, General Hospital Road, Vanchiyoor PO, Thiruvananthapuram – 695 035
Registrar & Share Transfer Agents	**M/s Integrated Registry Management Services** Pvt. Ltd, 2nd Floor, Kences Towers, North Usman Road, T. Nagar Chennai – 600 017.website : www.integratedregistry.in
Registered Office	2/796, A Wing, Second Floor, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai – 600 115 Phone – 91 44 2449 5156 / 2449 5157
Corporate Office (New)	EMMAR GRANDE, T.C. 30/1868(1), First Floor, Harita Giri, Kanjirampara PO, Trivandrum – 695 030 Phone – 91 471 2363805
Website	www.adtechindia.com
Email	mr@adtechindia.in
Shares listed with	**Metropolitan Stock Exchange of India** Limited Building A, Unit 205A,2nd Floor, Piramal Agastya Corporate Park, LBS Road, Kurla West, Mumbai 400 070 **BSE Limited** P J Towers, Dalal Street, Mumbai 400 001
Corporate Identification Number (CIN)	L33111TN1990PLC018678
ISIN	INE257C01014

GSTIN –

1.	**Kerala**	32AAACA5355K1ZU
2.	**Tamil Nadu**	33AAACA5355K1ZS
3.	**New Delhi**	07AAACA5355K1ZN

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting (AGM) of the Members of ADTECH SYSTEMS LIMITED ("The Company") (CIN: L33111TN1990PLC018678) will be held on Wednesday, September 30th 2026, at 11:00 AM (IST), through Video Conferencing or Other Audio-Visual Means (VC/OAVM), to transact the following businesses.

The proceedings of the 35th AGM shall be deemed to be conducted at the Registered Office of the Company at 2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai – 600 115

ORDINARY BUSINESS –

ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Balance Sheet as at 31st March 2026, the Audited Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors and the Statutory Auditors thereon.

To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

***"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon as placed before this Annual General Meeting, be and are hereby considered and adopted"*.

ITEM NO. 2: DECLARATION OF DIVIDEND

To declare a dividend of Re.1.10/- per share on the fully paid Ordinary (Equity) Shares of face value Rs.10/- each for the financial year 2025-26

To consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"**RESOLVED THAT** a dividend at the rate of Re 1.10/-(Rupee One and Ten Paise Only) per equity share, i.e., 11 percent on the face value of Rs. 10/- (Rupees Ten Only) each, be and is declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company for the financial year ended March 31, 2026"

ITEM NO. 3: RE-APPOINTMENT OF SHRI M.R.NARAYANAN (DIN 00044926) AS NON-EXECUTIVE DIRECTOR

To consider and re-appoint Shri.M.R. Narayanan (DIN: 00044926), who retires by rotation and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

***"RESOLVED THAT** pursuant to provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013,* Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015") *and rules made thereunder, if any(including any statutory modification(s) or enactment(s) thereof),the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, Shri M R Narayanan (DIN 00044926) who retires by rotation at the 35th Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed, beyond the age of 75, as a Non-Executive Director of the Company liable to retire by rotation."*

SPECIAL BUSINESS –

ITEM NO 4:RE-APPOINTMENT OF SHRI.M.R.SUBRAMONIAN (DIN 00359515) as MANAGING DIRECTOR FOR A PERIOD OF THREE YEARS FROM 01st SEPTEMBER 2026 till 31st AUGUST 2029

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION ;

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in accordance with the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded by way of Special Resolution to the re-appointment of Shri M. R. Subramonian (DIN: 00359515) as Managing Director of the Company for a further period of three (3) years commencing from 1st September, 2026 and ending on 31st August, 2029, on the terms and conditions contained in the Agreement for Re-appointment as Managing Director proposed to be entered into between the Company and Shri M. R. Subramonian and as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V to the Act, the consent of the Members be and is hereby accorded for payment to Shri M. R. Subramonian of the remuneration, benefits and perquisites as set out in the Agreement and the Explanatory Statement, including the payment thereof as minimum remuneration in any financial year during the tenure in which the Company has no profits or its profits are inadequate, subject to the provisions and conditions of Schedule V and other applicable provisions of law.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the approval of the Members be and is hereby accorded for payment of the aforesaid remuneration to Shri M. R. Subramonian, notwithstanding that the aggregate annual remuneration payable to Shri M. R. Subramonian and Shri M. R. Krishnan, both being Executive Directors and promoters/promoter group members of the Company, may exceed five per cent of the net profits of the Company calculated in accordance with Section 198 of the Act during any financial year falling within their respective terms of appointment.

RESOLVED FURTHER THAT the approval accorded pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations shall remain valid until 31st August, 2029, being the expiry of the term of appointment of Shri M. R. Subramonian.

RESOLVED FURTHER THAT the remuneration payable during the tenure shall comprise:

(a) monthly salary of ₹3,95,000/- for the period from 1st September, 2026 to 31st August, 2027;

(b) annual increase in salary of up to 10% over the salary of the immediately preceding year, subject to a maximum monthly salary of ₹4,34,500/- for the period from 1st September, 2027 to 31st August, 2028 and ₹4,77,950/- for the period from 1st September, 2028 to 31st August, 2029;

(c) annual bonus equivalent to one month's salary drawn during the immediately preceding year;

(d) medical/health and other insurance coverage as may be provided by the Company in accordance with its policies;

(e) provision of a motor car with driver for official purposes only; and

(f) such other benefits, perquisites and facilities as may be provided in accordance with the policies of the Company and applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof and/or any person authorised by the Board in this regard) be and is hereby authorised to determine the actual annual increase in salary, not exceeding 10% of the salary of the immediately preceding year, and to determine the timing of payment of the annual bonus and other benefits and perquisites, within the terms approved by the Members and subject to applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Agreement for Re-appointment as Managing Director with Shri M. R. Subramonian and to do all such acts, deeds, matters and things and execute such documents as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO 5:RE-APPOINTMENT OF SHRI.M.R.KRISHNAN (DIN 00359630) as EXECUTIVE DIRECTOR FOR A PERIOD OF THREE YEARS FROM 01st SEPTEMBER 2026 till 31st AUGUST 2029

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION ;

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in accordance with the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded by way of Special Resolution to the re-appointment of Shri M. R. Krishnan (DIN: 00359630) as Executive Director of the Company for a further period of three (3) years commencing from 1st September, 2026 and ending on 31st August, 2029, on the terms and conditions contained in the Agreement for Re-appointment as Executive Director proposed to be entered into between the Company and Shri M. R. Krishnan and as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V to the Act, the consent of the Members be and is hereby accorded for payment to Shri M. R. Krishnan of the remuneration, benefits and perquisites as set out in the Agreement and the Explanatory Statement, including the payment thereof as minimum remuneration in any financial year during the tenure in which the Company has no profits or its profits are inadequate, subject to the provisions and conditions of Schedule V and other applicable provisions of law.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the approval of the Members be and is hereby accorded for payment of the aforesaid remuneration to Shri M. R. Krishnan, notwithstanding that the aggregate annual remuneration payable to Shri M. R. Subramonian and Shri M. R. Krishnan, both being Executive Directors and promoters/promoter group members of the Company, may exceed five per cent of the net profits of the Company calculated in accordance with Section 198 of the Act during any financial year falling within their respective terms of appointment.

RESOLVED FURTHER THAT the approval accorded pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations shall remain valid until 31st August, 2029, being the expiry of the term of appointment of Shri M. R. Krishnan.

RESOLVED FURTHER THAT the remuneration payable during the tenure shall comprise:

(a) monthly salary of ₹3,95,000/- for the period from 1st September, 2026 to 31st August, 2027;

(b) annual increase in salary of up to 10% over the salary of the immediately preceding year, subject to a maximum monthly salary of ₹4,34,500/- for the period from 1st September, 2027 to 31st August, 2028 and ₹4,77,950/- for the period from 1st September, 2028 to 31st August, 2029;

(c) annual bonus equivalent to one month's salary drawn during the immediately preceding year;

(d) medical/health and other insurance coverage as may be provided by the Company in accordance with its policies;

(e) provision of a motor car with driver for official purposes only; and

(f) such other benefits, perquisites and facilities as may be provided in accordance with the policies of the Company and applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual annual increase in salary, not exceeding 10% of the salary of the immediately preceding year, and to determine the timing of payment of the annual bonus and other benefits and perquisites, within the terms approved by the Members and subject to applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Agreement for Re-appointment as Executive Director with Shri M. R. Krishnan and to do all such acts, deeds, matters and things and execute such documents as may be necessary, proper, expedient or incidental for giving effect to this resolution."

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By Order of the Board of Directors

For Adtech Systems Limited

Sd/-
S Balamurali
Company Secretary & Compliance Officer
ACS 11779
Thiruvananthapuram, August 14,2026

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

EXPLANATORY STATEMENT -

Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India read with Regulation 36(3) and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")

In conformity with the provisions of Section 102(1) of the Companies Act, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India read with applicable provisions of LODR, 2015, the following explanatory statement and Annexure A thereto setting out all material facts relating to the business mentioned under item no 3 to 10 of the accompanying notice, should be taken as forming part of this Notice.

ITEM NO. 3: RE APPOINTMENT OF DIRECTOR SHRI. M. R. NARAYANAN (DIN: 00044926)

Approval for continuation of Directorship of Shri M.R. Narayanan (DIN:00044926) as Non-Executive, Non-Independent Director after attaining the age of 75 years

Shri M.R. Narayanan, one of the promoters of the Company, has been actively associated with the Company since inception and has played a significant role in its strategic direction and governance oversight. He is presently serving as a Non-Executive, Non-Independent Director, liable to retire by rotation.

As per the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of directorship of a non-executive director who has attained or will attain the age of 75 years requires approval of shareholders by way of a special resolution, with appropriate justification stated in the explanatory statement.

Shri M.R. Narayanan attained the age of 75 years on 17th April 2026. Hence shareholders' approval is sought at the 35th AGM for his continuation as Non-Executive Director beyond the age of 75 years.

The Board, on the recommendation of the Nomination and Remuneration Committee, considers that Shri M.R. Narayanan's vast experience, vision, and long-standing association with the Company continue to be of immense benefit. His continuation on the Board will provide strategic insight and stability to the Company.

Accordingly, approval of members is sought by way of a special resolution for the continuation of Shri M.R. Narayanan as a Non-Executive, Non-Independent Director, liable to retire by rotation, beyond the age of 75 years.

None of the Directors, Key Managerial Personnel or their relatives, except Shri M.R. Narayanan, and his brothers viz. Shri M.R. Subramonian, Managing Director and Shri M.R.Krishnan, Executive Director, are concerned or interested financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval of the members.

As required Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2, particulars of Director, Shri. M. R. Narayanan (DIN: 00044926) who is proposed to be reappointed at this Meeting is given below-

Name	M. R. Narayanan
Director Identification Number	0044926
Designation	Non-Executive Director
Date of Birth	April 17, 1951
Age (Years)	75 years
Nationality	Indian
Original Date of Appointment	January 06, 1992

Qualification	B. Tech
Expertise	Rich Experience of more than 35 years in technical matters, especially in electronics. Currently heads the renewable project division of the Company and is Chairman of the Board of Directors
Other Directorships excluding private limited and foreign companies	In 12 Companies, all private limited companies.
Relationship, if any between Directors inter-se	Brother of Shri M. R. Subramonian, Managing Director and Shri M. R. Krishnan, Executive Director of the Company
Shareholding in the Company	2227825 shares (18.70 % of paid-up Capital)
Names of listed entities in which the person holds the directorship and the membership of Committees of the Board	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Number of Equity shares held in the Company for any other person on a beneficial basis	Nil
Number of Stock Options Granted	Not applicable
Terms and conditions of re-appointment	Re-appointment as a Non-Executive, Non-Independent Director in terms of Section 152(6) of the Companies Act, 2013
Number of meetings of the Board attended during the financial year 2025-26	4 (Four)
Details of Remuneration sought to be paid	He would be entitled to sitting fees for attending meetings of Board of Directors.
Skills and capabilities required for the role and the manner in which Director meets such requirements	Not applicable

ITEM NO.4 RE-APPOINTMENT OF SHRI M. R. SUBRAMONIAN AS MANAGING DIRECTOR AND APPROVAL OF REMUNERATION

The Board of Directors, at its meeting held on 14th August, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved, subject to the approval of the Members, the re-appointment of Shri M. R. Subramonian (DIN: 00359515) as Managing Director of the Company for a further period of three years commencing from 1st September, 2026 and ending on 31st August, 2029.

Shri M. R. Subramonian has been associated with the Company since its inception and has been serving as its Managing Director since inception. The Board considers his continued association, experience and knowledge of the Company's business to be valuable for the continued growth and development of the Company.

Terms of appointment

The proposed terms are:

- Salary: ₹3,95,000/- per month from 1st September, 2026 to 31st August, 2027, with an annual increase of up to 10%, subject to a maximum monthly salary of ₹4,34,500/- during the second year and ₹4,77,950/- during the third year.

- Bonus: One month's salary drawn during the immediately preceding year.
- Insurance: Medical/health and other insurance coverage in accordance with the Company's policies.
- Motor Car and Driver: Provision of a motor car with driver for official purposes only.
- Other benefits: Such other benefits, perquisites and facilities as may be provided in accordance with the Company's policies and applicable law.
- The detailed duties, responsibilities, powers, reporting arrangements, remuneration and other terms are proposed to be recorded in a formal Agreement for Re-appointment as Managing Director between the Company and Shri M. R. Subramonian.

Schedule V – inadequate profits

- The Company is an existing operating company and, although it continues to earn profits, its profits are considered inadequate for the purposes of the managerial remuneration limits under Section 197 of the Act.
- The effective capital of the Company as at 31st March, 2026 is more than ₹5 crore but less than ₹100 crore. Under Section II of Part II of Schedule V, the prescribed remuneration limit for a managerial person in this effective-capital category is ₹84 lakh per annum.
- The salary and bonus proposed for Shri M. R. Subramonian are within the said limit. The proposed remuneration is nevertheless being placed before the Members as minimum remuneration under Schedule V in view of the Company's inadequate profits.
- Further, pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, since Shri M. R. Subramonian and Shri M. R. Krishnan are Executive Directors and promoters/promoter group members of the Company, approval of the Members by Special Resolution is required where their aggregate annual remuneration exceeds 5% of the net profits of the Company calculated in accordance with Section 198 of the Act.
- Accordingly, approval of the Members by way of Special Resolution is being sought for the proposed remuneration and its continuation for the full term of three years.

General information

- Nature of industry:
  The Company is engaged in electronic security and technology solutions, including Electronic Article Surveillance, anti-shoplifting systems, access control, CCTV, electronic locks, display security, footfall counting, RFID and related technology solutions.
- Date of commencement of commercial production: Not applicable, as the Company is an existing operating company.
- Financial performance:

Particulars	FY 2025-26	FY 2024-25
Turnover	₹4,634.82 lakh	₹4,774.93 lakh
Profit before Tax	₹478.41 lakh	₹581.65 lakh
Profit after Tax	₹342.37 lakh	₹437.95 lakh

Foreign investments/collaborations: No Foreign investments or collaborations

Information about the appointee

Name: Shri M. R. Subramonian

- DIN: 00359515
- Date of Birth: 29 February 1960
- Age: 66 years
- Qualification: B.Tech. – Electronics
- Date of first appointment on the Board: 5 February 1990
- Background and experience:

  Shri M. R. Subramonian has been associated with Adtech Systems Limited since its inception and has been serving as Managing Director since inception. He has extensive experience in electronic security systems, Electronic Article Surveillance, technology and product development, business development, strategic planning, management and administration and overall corporate management.

- Job profile and suitability:

  As Managing Director, Shri M. R. Subramonian will be responsible for the overall management and affairs of the Company under the supervision, direction and control of the Board. His responsibilities include strategic planning, business development, financial and operational oversight, customer and business relationships, technology and product initiatives, supervision of senior management and compliance with applicable laws and regulations.
- The Board considers his extensive experience and continued contribution to the Company to be valuable and considers him suitable for continued appointment as Managing Director.
- Past remuneration: ₹50,15,000/- during FY 2025-26.
- Remuneration proposed: As stated above.
- Recognition/Awards: Nil
- Comparative remuneration profile:
  The proposed remuneration has been considered having regard to the size and operations of the Company, the nature and complexity of its business, the responsibilities associated with the position, the experience of the appointee and prevailing remuneration practices.
- Pecuniary relationship:
  Except for remuneration proposed to be received in his capacity as Managing Director and his shareholding in the Company, Shri M. R. Subramonian has no other pecuniary relationship with the Company.
- Shareholding: 27,84,825 equity shares, representing approximately 23.37% of the Company's paid-up equity share capital.

Reasons for inadequate profits

- The Company's revenue and profitability declined during FY 2025-26 mainly due to non-receipt of orders from one of its major EAS customers following a change in the customer's procurement team, together with a decline in the Company's Commercial Industrial business.

- The Company is taking measures to strengthen its existing business and diversify its revenue base. In particular, the Company has invested in RFID solutions, inducted personnel, procured systems, undertaken research and development and established an in-house software team for development of RFID solutions. The Company has already received initial RFID orders and expects the RFID division to contribute approximately ₹5 crore of revenue as the business develops.

- The Company is also taking steps to strengthen its existing EAS business, improve business development and customer relationships, improve operational efficiency and expand its product and technology portfolio.

Expected increase in productivity and profits

- The Company expects the above measures, together with recovery in the Commercial Industrial business and expansion of the RFID and other technology-related businesses, to broaden its revenue base and improve margins and profitability over the medium term.

- The Company will continue to monitor performance against approved business plans and budgets and take appropriate measures to improve productivity, revenue and profitability.

Service Agreement

- A formal Agreement for Re-appointment as Managing Director is proposed to be entered into between the Company and Shri M. R. Subramonian.
- The Agreement contains detailed provisions relating to duties and responsibilities, powers, reporting, remuneration, confidentiality, intellectual property, conflict of interest, termination, notice period and other terms governing the appointment.
- The draft Agreement shall be available for inspection by Members at the Registered Office of the Company during business hours on all working days up to and including the date of the AGM and shall also be made available electronically in accordance with applicable law.
- The Agreement provides for a three-month notice period for termination by either party, subject to applicable law.

Relationship with other Directors/KMP

- Shri M. R. Subramonian is the brother of Shri M. R. Narayanan, Chairman, and Shri M. R. Krishnan, Executive Director of the Company. Shri M. R. Narayanan, Shri M. R. Subramonian and Shri M. R. Krishnan are promoters of the Company.

Interest of Directors/KMP

- Shri M. R. Subramonian is concerned and interested in the resolution to the extent of his proposed re-appointment and remuneration and his shareholding in the Company.
- Shri M. R. Krishnan and Shri M. R. Narayanan, being his brothers, may be regarded as concerned or interested in the resolution to the extent of their relationship with Shri M. R. Subramonian.
- Except as stated above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.
- The Board recommends the Special Resolution for approval by the Members.

ITEM NO. 5 RE-APPOINTMENT OF SHRI M. R. KRISHNAN AS EXECUTIVE DIRECTOR AND APPROVAL OF REMUNERATION

The Board of Directors, at its meeting held on 14th August, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved, subject to the approval of the Members, the re-appointment of Shri M. R. Krishnan (DIN: 00359630) as Executive Director for a further period of three years commencing from 1st September, 2026 and ending on 31st August, 2029.

Shri M. R. Krishnan has been associated with the Company since its inception and has been serving as Executive Director. The Board considers his continued association and experience in the Company's Commercial Industrial business and operations to be valuable.

Terms of appointment

- The proposed remuneration is identical to that proposed for the Managing Director:

- Salary: ₹3,95,000/- per month from 1st September, 2026 to 31st August, 2027, with an annual increase of up to 10%, subject to a maximum monthly salary of ₹4,34,500/- during the second year and ₹4,77,950/- during the third year.
- Bonus: One month's salary drawn during the immediately preceding year.
- Insurance: Medical/health and other insurance coverage in accordance with the Company's policies.
- Motor Car and Driver: Provision of a motor car with driver for official purposes only.
- Other benefits: Such other benefits, perquisites and facilities as may be provided in accordance with the Company's policies and applicable law.

Schedule V – inadequate profits

- The effective capital of the Company as at 31st March, 2026 is more than ₹5 crore but less than ₹100 crore. The prescribed Schedule V limit for a managerial person in this category is ₹84 lakh per annum.
- The proposed salary and bonus are within this limit. The remuneration is nevertheless being placed before the Members as minimum remuneration in the event of absence or inadequacy of profits, subject to Schedule V.
- Approval by Special Resolution is also required under Regulation 17(6)(e) of the SEBI Listing Regulations because Shri M. R. Krishnan and Shri M. R. Subramonian are promoter Executive Directors and their aggregate annual remuneration exceeds 5% of the net profits calculated under Section 198 of the Act.

Information about the appointee

- Name: Shri M. R. Krishnan
- DIN: 00359630
- Date of Birth: 17 February 1963
- Age: 63 years
- Qualification: B.Tech. – Electronics
- Date of first appointment on the Board: 5 February 1990
- Background and experience:

  Shri M. R. Krishnan has been associated with Adtech Systems Limited since its inception and has been serving as Executive Director.

  He is presently in charge of the Commercial Industrial (CI) Division of the Company and is responsible for the business and operations of that division. He also heads the Company's Chennai Office marketing, technical support and administration functions.

Job profile and suitability:

  Shri M. R. Krishnan shall assist in the management of the Company under the overall supervision, direction and control of the Board and under the guidance and supervision of the Managing Director. His responsibilities include management of the CI Division, business development, sales and marketing, operational management, technical support, administration and such other functions as may be entrusted to him.

  The Board considers his experience and knowledge of the Company's business and operations valuable and considers him suitable for continued appointment as Executive Director.

- Past remuneration: ₹50,15,000/- during FY 2025-26.
- Remuneration proposed: As stated above.
- Recognition/Awards: Nil

- Comparative remuneration profile:

  The proposed remuneration has been considered having regard to the size and operations of the Company, the nature and complexity of its business, the responsibilities associated with the position, the experience of the appointee and prevailing remuneration practices.

- Pecuniary relationship:

  Except for remuneration proposed to be received in his capacity as Executive Director and his shareholding in the Company, Shri M. R. Krishnan has no other pecuniary relationship with the Company.

- Shareholding: 26,10,075 equity shares, representing approximately 21.91% of the Company's paid-up equity share capital.

Reasons for inadequate profits

- The reasons for inadequate profits and the steps being taken for improvement are the same as set out under Item No. [4] relating to Shri M. R. Subramonian and may be read as part of this Explanatory Statement.

Service Agreement

- A formal Agreement for Re-appointment as Executive Director is proposed to be entered into between the Company and Shri M. R. Krishnan.

- The Agreement sets out his duties and responsibilities, powers, reporting arrangements, remuneration, confidentiality, intellectual property, conflict of interest, termination, notice period and other terms.

- The draft Agreement shall be available for inspection by Members at the Registered Office of the Company during business hours on all working days up to and including the date of the AGM and shall also be made available electronically in accordance with applicable law.

- The Agreement provides for a three-month notice period for termination by either party, subject to applicable law.

Relationship with other Directors/KMP

- Shri M. R. Krishnan is the brother of Shri M. R. Narayanan, Chairman, and Shri M. R. Subramonian, Managing Director of the Company. Shri M. R. Narayanan, Shri M. R. Subramonian and Shri M. R. Krishnan are promoters of the Company.

Interest of Directors/KMP

- Shri M. R. Krishnan is concerned and interested in the resolution to the extent of his proposed re-appointment and remuneration and his shareholding in the Company.

- Shri M. R. Subramonian and Shri M. R. Narayanan, being his brothers, may be regarded as concerned or interested in the resolution to the extent of their relationship with Shri M. R. Krishnan.

- Except as stated above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

- The Board recommends the Special Resolution for approval by the Members.

ANNEXURE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

Shri M. R. Subramonian

Particulars	Details
Name	Shri M. R. Subramonian
DIN	00359515
Date of Birth / Age	29 February 1960 / 66 years
Nationality	Indian
Qualification	B.Tech. – Electronics
Date of first appointment on Board	5 February 1990
Designation	Managing Director
Proposed tenure	1 September 2026 to 31 August 2029
Expertise	Electronic security systems, Electronic Article Surveillance, technology and product development, business development, strategic planning, management and administration
Brief resume	Associated with the Company since inception and Managing Director since inception
Board Meetings attended during FY 2025-26	4 out of 4
Directorships in other companies	Nil
Committee memberships/chairmanships in other listed entities	Nil
Committee memberships in Adtech	Audit Committee; CSR Committee; Stakeholders' Relationship Committee
Listed entities from which resigned during preceding 3 years	Nil
Shareholding in Adtech	27,84,825 equity shares (23.37%)
Remuneration last drawn in FY 2025-26	₹50,15,000
Remuneration proposed	As stated in the Explanatory Statement
Relationship with Directors/KMP	Brother of Shri M. R. Narayanan, Chairman, and Shri M. R. Krishnan, Executive Director
Terms of reappointment	Reappointment as Managing Director for three years; detailed terms contained in Agreement
Notice period	Three months

Shri M. R. Krishnan

Particulars	Details
Name	Shri M. R. Krishnan
DIN	00359630
Date of Birth / Age	17 February 1963 / 63 years
Nationality	Indian
Qualification	B.Tech. – Electronics
Date of first appointment on Board	5 February 1990
Designation	Executive Director
Proposed tenure	1 September 2026 to 31 August 2029
Expertise	Commercial Industrial business, business development, sales and marketing, operations, technical support and administration
Brief resume	Associated with the Company since inception; in charge of CI Division and heads Chennai Office marketing, technical support and administration
Board Meetings attended during FY 2025-26	4 out of 4
Directorships in other companies	Nil
Committee memberships/chairmanships in other listed entities	Nil
Committee memberships in Adtech	Nil
Listed entities from which resigned during preceding 3 years	Nil
Shareholding in Adtech	26,10,075 equity shares (21.91%)
Remuneration last drawn in FY 2025-26	₹50,15,000
Remuneration proposed	As stated in the Explanatory Statement
Relationship with Directors/KMP	Brother of Shri M. R. Narayanan, Chairman, and Shri M. R. Subramonian, Managing Director
Terms of reappointment	Reappointment as Executive Director for three years; detailed terms contained in Agreement
Notice period	Three months

NOTES AND SHAREHOLDER INFORMATION

CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL FACILITY

1. The Ministry of Corporate Affairs ("MCA") has, vide its general circular no. 09/2024 dated September 19,2024 and other relevant circulars referred therein (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) vide its circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03,2024,including the circulars referred therein(SEBI Circulars), inter-alia, permitted conduct of Annual General Meeting ("AGM") through Video Conferencing or any Other Audio-Visual Means ("VC/OAVM") facility without the physical presence of the Members at a common venue on or before 31st December 2026. In compliance with the MCA Circulars, the Company will be convening its 35th AGM through VC/OAVM facility provided by Central Depository Services (India) Limited ("CDSL") without the physical presence of the Shareholders at a common venue. The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM.
2. The Members can join the AGM in VC/OAVM mode 15 minutes before 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 to at least 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.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the "Act").
4. Pursuant to the provisions of Section 108 of the Act 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 ("SEBI Listing Regulations") (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8th, 2020, April 13, 2020 and May 5th, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 AGM will be provided by CDSL.
5. Since the 35th AGM will be held through VC, route map is not relevant and hence not annexed to this notice.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 AGM.
3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at balamuralis@adtechindia.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at balamuralis@adtechindia.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
12. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

1. In accordance with the MCA General Circular No 20/2020 dated may 5,2020, MCA General Circular No 09/2023 dated 25th September 2023, SEBI Circular No SEBI/HO/CFD/2023 dated October 7,2023 and SEBI Circular No SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6,2023 which provided relaxations to companies from dispatching physical copies of the financial statements (including Board's Report, Auditor's report or other documents required to be attached therewith) to the Shareholders for the AGMs to be conducted till 31st December 2026. Accordingly, the Annual Report for Financial Year ("FY") 2025-26 comprising the Audited Financial Statements, Report of the Board of Directors and Statutory Auditors' thereon and other documents required to be attached thereto including the Notice of the 35th AGM of the Company are being dispatched only through electronic mode to those Shareholders whose e-mail address is registered with the Company, the Depositories or the Depository Participant(s) ("DPs") or with Integrated Registry Management Services Private Limited, Registrar & Share Transfer Agent ("Integrated/RTA").
2. A physical copy of the Annual Report for FY 2025-26 and Notice of AGM will be dispatched only to those Shareholders who submit a written request for the same at the Company's investor desk, balamuralis@adtechindia.in
3. Shareholders may note that the Notice of the AGM along with the Annual Report for FY 2025-26 is also uploaded and available electronically at the following links: • https://www.adtechindia.com/ • https://www.msei.in/ • https://www.bseindia.com • https://www.evotingindia.com/

GENERAL INFORMATION

1. The Company notifies Closure of Register of Members and Share Transfer Books thereof from Friday 25th September 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting. Dividend, if declared at the Annual General Meeting will be paid to those Shareholders whose name appear on the Register of Members and on the list of Beneficiary Owners (BOs) downloaded from NSDL and CDSL as on Thursday 24th September 2026 (the Record Date).

   As per the provisions of Income Tax Act, 1961 ('the Act'), dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct Tax at source (TDS)/ With Holding Tax at the time of payment of dividend at the applicable tax rates. The rates of TDS would depend upon the category and residential status of the shareholder. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereto. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company / Company's RTA, (if shares are held in physical form).

2. The Company has appointed Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, North Usman Road, T Nagar, Chennai as the Registrar and Share Transfer Agent of the Company to deal with the physical as well as electronic share registry.

3. As per the applicable provisions and rules thereunder any Dividend remaining unpaid and unclaimed at the end of 7th year thereafter, shall be transferred to the Investor Education and Protection Fund (IEPF).

4. Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.

5. Members are requested to notify immediately any change in their address to the Registrar and Share Transfer Agents at their address as given above in the case of physical holdings and to their respective Depository Participant in case of demat shares.

6. Members may kindly update their email address with the Company/Registrar-Integrated Registry Management Service Private Limited such that correspondence reaches members without fail. Members are requested to furnish details of their nominee in the nomination form that can be obtained from the Company on request or which form (SH-13) can be downloaded from **www.adtechindia.in**

7. Members are requested to note that transfer/trading of Company's shares through Stock Exchange/Off Market is permitted only in electronic/ demat form. Those members who have not yet converted their holdings into the electronic form may please consider opening an account with an authorized Depository Participant and arrange for dematerialization.

   Members desiring any information as regards the accounts are requested to write to the Company so as to reach the Registered Office at least 5 days before the date of meeting to enable the management to keep the information ready.

DIVIDEND RELATED INFORMATION

Dividend recommended by Board	:	Re 1.10/- per equity share of Rs. 10 each, fully paid (11 percent)
Ex-Dividend/ Record Date	:	24th September 2026
Date of Dividend pay-out	:	On or after Wednesday 07th October 2026 and within prescribed timelines.
Mode of Dividend pay-out	:	Electronic credit: Electronic Clearing Services (ECS)/National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit. Share Warrants: In the absence of complete details for electronic payments or in cases where electronic payments have failed/ rejected by the Bank

1. SEBI has mandated all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agents ("RTA") for payment of Dividend to the Shareholders electronically. All Shareholders are requested to kindly ensure that details such as Permanent Account Number ("PAN"), residential status, category of holding, e-mail ID, full bank account details (IFSC, MICR etc.), postal address are updated, with DPs (demat Shareholders) / RTA (physical Shareholders) on or before Thursday 24th September, 2026 for seamless electronic pay-out and receipt of subsequent communications on dividend.
2. Please note that instructions, if any, already given by Shareholders in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held by them in demat form.
3. How to update bank account details for electronic credit of dividend?
   i. Shareholders holding shares in demat mode are requested to register/update their bank account details with their respective DPs before Thursday 24th September, 2026.
   ii. Shareholders holding shares in physical mode are requested to send the following documents in original to Integrated by e-mail at srirams@integrated.in or by courier at Integrated Registry Management Services P Ltd, II Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017, by Thursday, September 24th 2026:
      (a) Form ISR-1 along with the supporting documents. The said form is available on the website of the Company at **https://www.adtechindia.com**
      (b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:- • cancelled cheque in original. • bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
      (c) Self-attested photocopy of the PAN Card of all the holders; and
      (d) self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated all physical Shareholders to furnish their PAN, Nomination and KYC details (Contact Details, Bank Account Details & Specimen Signature) with companies. Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes ("CBDT").

Brief procedure for updation of PAN, Bank Account, KYC and nomination details is given hereunder:

Shareholders holding shares in physical form should send a written request in the prescribed forms to Integrated Registry Management Services Private Limited (Integrated) either by e-mail (duly e-signed) at srirams@integratedindia.in or by post (self-attested & dated) to: Integrated Registry Management Services P Ltd, II Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017

(a) To register PAN, e-mail address, bank details and other KYC details or updation therein: Form ISR-1

(b) To update signature of securities holder: Form ISR-2

(c) For nomination pursuant to Rule 19(1) of Companies (Share Capital and debenture) Rules, 2014: Form SH-13

(d) Declaration to opt out nomination: Form ISR-3

(e) Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee: Form SH-14

(f) For requesting issue of Duplicate Certificate and other service requests for securities held in physical mode: Form ISR-4

(g) Request for Transmission of Securities by Nominee or Legal Heir: Form ISR-5

(h) Shareholders holding shares in demat form: Please contact your DP to register your email address and bank account details in your demat account, as per the process advised by your DP

Please note that Physical Shareholders whose: • folios in which PAN/ KYC details and Nomination are not available will be frozen by The Integrated w.e.f. October 1st, 2023 or such extended date. • folios in which PAN is not linked to Aadhaar as on March 31, 2023 or any other date as may be specified by the CBDT will also be frozen by the Integrated. The holders whose folio has been frozen can lodge grievance or raise any service request from the Integrated only after submission of all the KYC and Nomination details and dematerialization of such holdings. Integrated shall revert the frozen folios to normal status upon receipt of all the documents/ details. The Shareholders who are eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the stated requirements;

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the aforementioned SEBI Circular in Form ISR-1.

INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholdings and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 170 and 189 of the Act, respectively, the Memorandum of Association and Articles of Association of the Company and any other relevant documents referred to in the Notice and Annexures thereof shall be made available for electronic inspection to the Shareholders without any fees from the date of circulation of the Notice up to the date of AGM and also during the AGM

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The instructions for e-voting are given herein below:

- The remote e-voting period commences on Sunday, September 27, 2026 (9:00 a.m. IST) and ends on Tuesday September 29, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Those Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The Board of Directors has appointed Mr. P. Sajee Nair FCS (FCS No 8705) and (C.P. No. 12772) Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 URL for users to login to Easi / Easiest are http://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at http://web.cdslindia.com/myeasi/Registration/EasiRegistration **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 www.cdslindia.com home page or click on http://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.**
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at http://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp. 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' 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 authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **4. For OTP based login you can click on on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on** company name or e-Voting service provider name **and you will be re-directed to** e-Voting service provider website **for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting**
Individual **Shareholders (holding securities in demat mode) login through their Depository Participants (DP)**	**You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or join 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. CDSL & NSDL.

Types of Shareholders	Helpdesk Details
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 helpdesk.evoting@cdslindia.com or contact at toll free 1800 21 09911**
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 evoting@nsdl.co.in or call at 022 4886 7000 and 022 2499 7000**

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form -

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

- For CDSL: 16 digits beneficiary ID
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❖ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA @ balamuralis@adtechindia.in or sriramss@integratedindia.in
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth *(in dd/mm/yyyy format)* as recorded in your demat account or in the company records in order to login. ❖ If both the details are not recorded with the depository or company, please enter the member ID / Folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Adtech Systems Limited> on which you choose to vote.

- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.-
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
  A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. balamuralis@adtechindia.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders - Please provide necessary details like 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 balamuralis@adtechindia.in or to srirams@integratedindia.in
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911
- 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 favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.adtechindia.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to MSEI Limited, where the shares of the Company are listed.
- Any Investor grievances/complaints may please be mailed to balamuralis@adtechindia.in
- Members are requested to register their e-mail addresses with the Company/Share Transfer agent or with their Depositories
- Members still holding shares in physical form are requested to kindly dematerialize their shareholdings by contacting your share brokers.

BOARD'S REPORT

To

The Members

Your Directors are pleased to present the 35th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS -

Financial Highlights of the Company for the Year under review are as under -

Particular *(Rupees in lakhs)*	Year ended 31st March 2026	Year ended 31st March 2025
Turnover	**4,634.82**	**4,774.93**
Profit/(Loss) before taxation	**478.41**	**581.65**
Income Tax Expense	**140.22**	**164.84**
Profit/(Loss) after tax	342.37	437.95
Transfer to General Reserve	**40.00**	**65.50**
Dividend on Equity Shares @ 11 percent (PY @ 10 percent)	**131.05**	**119.14**
Balance Carried to Balance Sheet2	**171.32**	**253.31**

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK -

The financial performance of the Company during the year under review is summarized below:

- Revenue from Operations stood at ₹4,634.82 lakhs as against ₹4,774.93 lakhs in the previous year.
- Profit Before Tax stood at ₹478.41 lakhs as against ₹581.65 lakhs in the previous year.
- Profit After Tax stood at ₹342.37 lakhs as against ₹437.95 lakhs in the previous year.
- The Board has recommended a dividend of 11% on the equity share capital as against 10% in the previous financial year.

During the financial year under review, the Company witnessed a moderation in revenue and profitability primarily due to lower order inflows from one of its key customers in the Electronic Article Surveillance (EAS) business and a slowdown in the Commercial & Industrial (CI) business. Despite these challenges, the Company remained profitable and financially resilient, supported by prudent financial management and disciplined operational execution.

Your Directors view the year as one of strategic investment for the future. Recognising the growing opportunities in RFID technology and intelligent retail solutions, the Company has made significant investments in strengthening its RFID business by inducting experienced professionals, procuring development and testing infrastructure, establishing an in-house software development team and undertaking research and development for indigenous RFID solutions. The Company has already commenced execution of initial RFID orders and is actively engaged with customers across multiple industry segments. Your Directors believe that these initiatives will establish a strong foundation for sustained growth and position the RFID business as an important driver of the Company's future performance.

The Company will continue to focus on expanding its technology portfolio, strengthening customer relationships and improving operational efficiencies. Your Directors remain confident that these strategic initiatives, together with the Company's strong fundamentals and experienced management team, will enhance shareholder value and support sustainable long-term growth.

There has been a modest growth of 3 percent in the retail products top line. This was possible on account of adding several new Customers. Another initiative the Company took was to provide value added services. Our Company has also taken needed steps to strengthen the marketing and technical force under projects division. All the above initiatives are bound to result in a top line growth of more than 50% compared to the previous year.

DIVIDEND

Your Board of Directors at their meeting held on 28th May 2026, have recommended a Dividend of **11 percent (Rs. 1.10 per equity share of Rs. 10 each)** on the 11913750 fully paid up equity shares. Subject to approval by Share Holders at the ensuing Annual General Meeting. If approved at the Annual General Meeting, this will result in a cash out flow of Rs.131.05 (in lakhs) towards dividend payment. Your directors recommend to approve the dividend payout.

As on 31st March 2026, an amount of **Rs. 10.46** (in lakhs) is lying in the Unpaid Dividend Accounts with State Bank of India towards the dividend declared and paid but not claimed for the financial years from 2018-19 to 2024-25 as per details given in the notes on accounts. Those Shareholders who have not uncashed their dividend warrants are requested to immediately approach the corporate office of the Company for revalidation/reissue of the dividend warrants after which the warrants may be presented for payment. The unclaimed dividend up to and including the year 2017-18 has been transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Company. Shareholders may approach and claim such transferred amounts from the Funds by following prescribed procedure.

Shareholders holding physical share certificates are once again reminded to update their KYC details pursuant to SEBI Master Circular No SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07,2024 and to dematerialize physical securities. Pursuant to the aforementioned SEBI Master Circular, shareholders holding physical share certificates who have not updated their KYC details, shall be eligible for any payment including Dividend in respect of their folios, only through electronic mode with effect from 01st April 2024.

The Dividend payout for the year has been formulated keeping in mind the Company’s ability to pay sustainable dividends vis-a-vis the requirement of funds for running business and the long-term objectives which are to be met by internal cash accruals.

AMOUNTS TRANSFERRED TO RESERVES

The Board of Directors have decided to transfer an amount of **Rs.40** (in lakhs) to General Reserve out of the profits generated by the Company.

CHANGES IN SHARE CAPITAL AND RESERVES

The Capital and Reserves of the Company as on 31st March 2026 stood at **Rs.5399.84** (lakhs) as against that of Rs. 5188.52 (in lakhs as on the corresponding day of the previous year. There was no change in capital during 2025-26.

GENERAL INFORMATION

Your Directors also 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

- Disclosure regarding Issue of Equity Shares with differential rights as stated in *Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014)*
- Details relating to Deposits covered under *Chapter V of the Companies Act, 2013*
- Disclosure regarding issue of Employee Stock Options as stated in *Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014)*

- Disclosure regarding issue of Sweat Equity Shares as specified in *Rule 8 (13) of Companies (Share Capital and Debenture Rules, Disclosure* regarding issue of Sweat Equity Shares as specified in *Rule 8 (13) of Companies (Share Capital and Debenture Rules, 2014)*
- Receipt of Commission or Remuneration by the Managing Director or the Whole-time Directors of the Company from Subsidiaries, since the Company does not have any subsidiary.
- No significant or material order which impact the going concern status and Company's operations in future were passed by the Regulators or Courts or Tribunals.

Extract of Annual Return, in format MGT-9, for the Financial Year 2025-2026 is annexed to the Board's report as **Annexure B**.

WORKING CAPITAL

The Company has been sanctioned Cash Credit facility to the tune of Rs. 1500 (in lakhs) by M/s State Bank of India, SME Branch-Trivandrum out of which an amount of Rs. **Nil (in lakhs)** has been availed as on 31st March 2026.

CORPORATE GOVERNANCE

Detailed report on Corporate Governance along with certificate on Corporate Governance from Secretarial Auditors is forming part of this Report.

The Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India with regard of conduct of meetings of Board Committees, Board of Directors and General Meeting of Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report for the year under review is forming part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has 11 women employees in various cadres as on 31st March 2026. Your Company has zero tolerance towards sexual harassment at the work place. The Company has constituted an Internal Complaint Committee in line and in compliance with the requirements of S*exual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*.

Your Directors further state that during the year under review, there were no cases filed pursuant to the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that –

1. In the preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under *Schedule III to the Companies Act 2013*, have been followed and there are no material departures from the same;

2. The Directors have selected such accounting policies and have 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 on March 31, 2026 and of the profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
4. The Directors have prepared the annual accounts on a 'going concern' basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. 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.

BOARD MEETINGS -

During the Financial year 2025-26, 4 meetings of the Board of Directors were held on the following dates: 24th May 2025, 14th August 2025, 14th November 2025 and 14th February 2026.

Attendance of Directors at each meeting of Board of Directors are as follows:

Date of Meeting Name of Director	24 May 2025	14 Aug 2025	14 Nov 2025	14 Feb 2026	Total Number of Meetings Attended
M. R. Subramonian	Yes	Yes	Yes	Yes	4
M. R. Narayanan	Yes	Yes	Yes	Yes	4
M. R. Krishnan	Yes	Yes	Yes	Yes	4
Harikrishnan R Nair	Yes	Yes	Yes	Yes	4
Dr. Ayyappan. M	Yes	Yes	Yes	Yes	4
Suresh T Viswanathan	Yes	Yes	Yes	No	3
Suma Sankaran	Yes	Yes	Yes	Yes	4

RELATED PARTY - CONTRACTS AND ARRANGEMENTS

All contracts/arrangements/transactions with related parties entered into by the Company during the financial year were in the ordinary course of business and are on arm's length. During the year, the Company had not entered into any contracts/arrangements/transactions with related parties which could be considered material. All related party transactions were at arm's length and in the ordinary course of business and conforming to the requirements of Companies Act, 2013.

Omnibus approval is taken from the Board of Directors and Audit Committee for approval of transactions which are of a repetitive nature. Details of contracts/arrangements/transactions with related parties entered into by the Company in Form AOC-2 as required under *Section 134(3)(h) of the Companies Act, 2013*, read with *rule 8(2) of the Companies (Accounts) Rules, 2014* is enclosed as Annexure -C.

The Policy for determining material related party transactions has been disclosed on the website of the Company, and can be accessed at https://adtechindia.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions-2025-26.pdf

LOAN, GUARANTEE AND INVESTMENTS UNDER SECTION 186

During the financial year 2025-26, the Company has renewed the inter corporate deposit with MPG Hotels and Infrastructure Ventures Private Limited for an amount of Rs 400 lakhs which carry an interest rate of 7 percent per annum payable monthly for a period of 6 months and for an amount of Rs. 100 lakhs which carry an interest percent of 9 percent per annum payable monthly for a period of one year.

The investment is made in the ordinary course of business with the view to investing surplus funds of the Company to get the maximum returns. Other than the above, the Company has not given any loans, guarantees or investments under Section 186 to any party during the period under review.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

A. Conservation of Energy.

The business of the Company is not power intensive, being an electronic equipment integration unit. Even then, the Company continues to accord high priority to conservation of Energy. Systems are in force to closely monitor energy usage.

B. Technology Absorption, Research & Development.

The Company has efficient R & D department which closely observes and suggests cost effective changes in components for integration of Access Control Systems.

C. Foreign exchange earnings and outgo.

i. Earnings in Foreign Currency

Head of Earnings	2025-26 in Rs lakhs	2024-25 in Rs lakhs
Export Sales	**57.61**	**25.52**
Sales Incentives on Direct orders placed oversees principals	**25.66**	**61.68**

ii. Expenditure in Foreign Currency

Head of Expenditure	2025-26 in Rs lakhs	2024-25 in Rs lakhs
Foreign Travel Expenses	**9.82**	**22.03**
Import Purchases	**1005.26**	**968.52**

EMPLOYEES AND EMPLOYEE RELATED DISCLOSURES

In terms of the provisions of *Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*, there are no employees of the Company drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under *Section 197(12) of the Companies Act, 2013* read with *Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,* are provided in **Annexure D.**

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

The Policy for determining material subsidiaries, has been disclosed on the website of the Company and can be accessed at **https://adtechindia.com/wp-content/uploads/2023/02/Policy-for-determining-material-subsidiaries.pdf**.

Your Company does not have any subsidiaries, joint ventures or associates and there are no details to be disclosed.

RISK MANAGEMENT POLICY

Your Company has constituted a Risk Management Committee comprising of the Managing Director, Executive Director, Company Secretary, Chief Financial Officer and Head of Marketing and which assists the Board of Directors in overseeing and approving the Company's enterprise risk management framework and to be in a constant watch mode so as to identify all risks that the Organization faces viz. financial, strategic, market, liquidity, security, property, legal and regulatory. There is a constant process of management and reporting of principal risks and uncertainties in the Company.

By having transparent policies and system of reporting firmly in place, the elements of risks are identified at earlier stages which enables the Organization to control the effects. Risk management committee is fully in sync with the Audit Committee and with the Internal Control and Internal Audit teams with the aim of early identification of risks. The Board believes that effective control of internal activities and procedures will mitigate the chances of risks from within the organization which is achieved by laying of procedures and codes of conduct and by constant interaction with employees and other stake holders of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested during the quarterly internal audit process and no material weakness in the design or operation were observed. Internal Auditors **M/s Roy Varghese and Associates**, a reputed audit team confirms that the activities are in compliance with the Companies policies and that no material deviations were detected. Internal Auditors review systems and operations of the Company and ensure that the Company is functioning within the limits of all applicable statutes. Any internal control weaknesses, non-compliance with statutes and suggestions on improvement of existing practices form part of internal audit report. The Audit committee reviews the internal audit report and compliance report and ensures that the observations pointed out in these reports are addressed in a timely and structured manner by the Management. The Internal Audit report is also reviewed by the Statutory Auditors.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards. The Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment. The Company has a proper vigil mechanism and whistle blower policy in place pursuant to *Section 177(9)* and *177(10)* of the *Companies Act, 2013* and as per *Regulation 4(2)(d)(iv) and 34(3)* read with *Para 10 of part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.* The mechanism also provides for adequate safeguards against victimization of Directors and employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in special cases. The said policy is available in the website of the Company **www.adtechindia.com**

LISTING WITH STOCK EXCHANGES

Equity Shares of your Company are listed with **Metropolitan Stock Exchange of India Limited**, Mumbai and with BSE Limited, Mumbai (with effect from 19th June 2024). Scrip Code/ID assigned to your Company in MSEI Ltd is ADTECH and that in BSE Ltd is 544185.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, as per provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri. M.R. Narayanan, Non-Executive Director (DIN 00044926) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers his candidature for re-appointment as a Director. The Board of Directors at their meeting held on 14th August 2026 has proposed the re-appointment of Shri M. R. Narayanan at the ensuing Annual General Meeting of the Company.

The Board is of the opinion that Shri M.R. Narayanan possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company.

Shri. M.R.Narayanan has consented to and is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013 read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority.

Profile and other information of Shri. M R Narayanan as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and Secretarial Standard -2 are given in the Notice of the 34th AGM of the Company. The above proposal for re-appointment forms part of the Notice of the 35th AGM and the relevant resolution is recommended for approval by the Members of the Company.

The Board of your Company consists of seven directors as on the date of this report as follows:

Name of Director	Category
Shri. M. R. Subramonian, *Managing Director*	Executive Directors
Shri. M. R. Krishnan, *Executive Director*	
Shri. M. R Narayanan, *Chairman*	Non-Executive – Non-Independent Director
Dr. Ayyappan. M	Non-Executive Independent Directors
Shri. Suresh T. Viswanathan	
Shri. Harikrishnan R. Nair	
Ms Suma Sankaran	

All the Directors have rich experience and specialized knowledge in various areas of relevance to the Company. The Company is immensely benefitted by the range of experience and skills that the Directors bring to the Board. The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Changes in Directors and Key Managerial Personnel during the year 2025-26:

Pursuant to Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 , following Non-Executive Independent Directors completed their first term of 5 years and their tenure as Non-Executive Independent Directors of the Company and were reappointed as Non-Executive Independent Directors for a second term of 5 year with effect from 31st March 2026 by postal ballot special resolutions passed with requisite majority vide Scrutinizer's report date 28th March 2026.

1. Shri Harikrishnan Rajabhushanan Nair (DIN 1728668)
2. Shri Dr M Ayyappan (DIN 0117374)
3. Shri Suresh T Viswanathan (DIN 1731169)

The Company has received necessary declarations from all the four Independent Directors confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 with Stock Exchanges.

During the year under review, there has been no change in Key Managerial Personnel of the company. Following persons are the Key Managerial Persons of the Company as recorded by the Board:

1.	Shri. M. R. Subramonian	-	Managing Director
2.	Shri. S. Balamurali	-	Company Secretary & Compliance Officer.
3.	Shri. P. Vinaya Chand	-	Chief Financial Officer.

WOMAN DIRECTOR -

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation17 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company shall have at least one Woman Director on the Board and accordingly, Ms Suma Sankaran (DIN 10730509) was appointed as Independent Woman Director with effect from 24th September 2024 for a period of 5 years, at the 33rd AGM of the Company.

DECLARATION BY INDEPENDENT DIRECTOR -

Declaration by Independent Director(s) and Re-Appointment, if any:

The Company has four Independent Directors on the Board. The Company has received declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 28th May 2026 that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and subsequently the same was placed at the Board Meeting held on 28th May 2026.

A declaration by the Managing Director confirming receipt of this declaration from Independent Directors is annexed to this report as Annexure A.

POLICY ON DIRECTOR'S APPOINTMENT -

The Company's Policy on Director's Appointment and other matters as provided under Section 178(1) and 178 (3) of the Companies Act, 2013 are as under -

The Company has formulated a familiarization programme for its Directors which gives proper guidance into the history of the Company, its promoters, performance of the Company over the previous years, products and services dealt with by the Company, its Auditors and the top management.

During the year 2025-26, the Company had conducted a refresher programme for its Independent Directors. The same has been posted on the website of the Company and can be accessed at Familiarization-Programme-for-Independent-Directors-2025-26.pdf

Policy for bringing diversity to the Board includes the following

1. Diversity is ensured through consideration of a number of factors including but not limited to skills, specialization and industry experience. Factors based on the business model and specific needs from time to time are also considered.

2. The Nomination and Remuneration Committee shall drive the process for Board appointment and for identifying and nominating, for approval of the Board, candidates for appointment to the Board.
3. Benefits of experience/knowledge in the areas relevant to the Company continue to influence succession planning and continue to be the key criteria for the search and nomination of Directors to the Board.
4. Board appointments are purely based on merit, having due regard to for the benefits of diversity on the Board.

NOMINATION AND REMUNERATION COMMITTEE & POLICIES

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

The Committee had met twice during the financial year on 01st January 2026 and on 11th March 2026. All the committee members attended both the meetings.

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

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

Pursuant to the provisions of *Section 178 and 134 (3(e) and Rule 8 (4) of the Companies (Accounts) Rules, 2014, Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*, the Committee was constituted with the following terms of reference.

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Directors, Chairman, Managing Director and Executive Director, Board as a whole and various Committees of the Board. Based on the recommendations of the Committee, the said Policy on Nomination and Remuneration and Evaluation of Directors was adopted by the Board.
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down.

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

(i) Criteria for Selection of Directors

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

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

b) The candidate shall be free from any disqualification as provided under *Sections 164 and 167 of the Companies Act, 2013*;

c) In the case of appointment of an Independent Director, the candidate meets the conditions of being independent as stipulated under *Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.*

d) The candidate also complies with the **"Fit and Proper"** criteria as laid down by the policy of the Company.

(ii) Criteria for Selection of Senior Management Personnel

The term Senior Management shall have the same meaning as provided under the explanation to *Section178 of the Companies Act, 2013*

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

(a) The candidate should have a minimum experience of 10 years in any of the areas viz. electronic security related, financial management, legal, sales, marketing, procurement, research, technical operations or such other areas which in the opinion of the Committee are relevant for the Company's business; and

(b) The candidate should possess qualities that demonstrate leadership skills, effective communication skills, hard work, commitment and such other attributes which in the opinion of the Committee are in the interest of the Company.

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

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

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

Separate meeting of Independent Directors was conducted during the year, to review the performance of the Board as a whole, performance of Non-Independent Director and Chairman and assess the quality, quantity, and timelines of flow of information from the Management to the Board of Directors.

REMUNERATION POLICY

The Committee has formulated policies on remuneration of Directors, KMP and other employees, features of the same are under –

Remuneration of Managing Director and Executive Director:

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

Remuneration to Non-Executive Directors:

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

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

Remuneration of Senior Management Personnel and KMP:

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

Details of remuneration paid to Directors and KMP are mentioned elsewhere in this report.

AUDIT COMMITTEE

The Audit committee consists of two Non-Executive Independent Directors, one of whom is the Chairman, and the Managing Director. All the members of the Committee possess accounting or related financial management expertise. The Committee had met four times during the financial year 2025-26 on the dates 24th May 2025, 14th August 2025, 14th November 2025 and 14th February 2026 in which meetings, all the members were present.

Composition of the Audit Committee is as follows:

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

The terms of reference of Audit committee in accordance with Section 177(4) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are as under -

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

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

The Company has in place a Code of Conduct intended to focus the Board and Senior Management on areas of ethical risk, provide guidance to Directors and Senior Management to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct.

The Company has also in place a Code of Conduct for Prevention of Insider Trading for its designated Persons, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code advises them on the procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them of the consequences of violations. The Code of Conduct for Directors, Senior Management and Designated Employees is placed in the website of the Company. Trading in Shares of the Company has started in BSE Limited since listing of equity shares of the Company in BSE Ltd on 19th June 2024 .

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the year 2025-26, The Committee met twice during the financial year on 01st January 2026 and on 14th February 2026. All the committee members attended the meetings.

The Stakeholders' Relationship Committee comprises of the following directors:

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

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

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

(i) To look into the redressal of grievances of shareholders, debenture holders and other security holders;

(ii) To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;

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

The Company has a designated email id balamuralis@adtechindia.in for handling investor complaints on which investors can lodge their complaints. The Company has in place an investor grievance redressal policy for the redressal of investor complaints in a timely manner.

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

There are no shares lying in the demat suspense account or in the unclaimed suspense account of the Company due to which no disclosures are there to be made in this regard.

STATUTORY AUDITORS

M/s Mahesh V & Co, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 34th AGM held on 30th September 2025.

There has been no frauds reported as per the internal control system prevalent in the company or by the Auditors during the Financial Year ended 31st March, 2026.

AUDITOR'S REPORT

There are no qualifications or adverse remarks mentioned in the Auditors Report for the financial year 2025-26. The notes on accounts forming part of financial statements are self-explanatory.

SECRETARIAL AUDIT REPORT

Secretarial Auditor's Report for the financial year 2025-26 as provided by M/s Sajee & Associates, Company Secretaries, Sreesankaram, First Floor, TC 83/211-2, Opp. Kaithamukku PO, Athani Lane, Trivandrum, 695 024 is annexed to this report.

There are no qualifications or adverse remarks mentioned in the Auditors Report for the financial year 2025-26.

M/s Sajee & Associates ,Company Secretaries (CP No 12772) have been appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 in terms of in terms of the amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR,2015) vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

100 percent of promoter and promoter group shareholdings are in dematerialized mode.

Details of remuneration and other particulars required under Section 197(12) of the Companies Act read with relevant rules are given as Annexure III.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Your Company has always believed in Social Responsibility and has been supporting the cause in a reasonable manner. The Company had taken up various activities in line with the business and requirements of the society in the locality in earlier years. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the earlier years are set out in Annexure E to this report in the format prescribed in the Companies (Accounts) Rules, 2014. The policy is available in the website of the Company.

During the financial year 2025-26, The Committee met twice on 01st January 2026 and on 14th February 2026 in which meetings, all the members were present.

The composition and other details of the CSR Committee is detailed here under:

Name of the Members	
Shri. Harikrishnan R. Nair	Chairman
Shri. M. R. Subramonian	Member
Ms. Suma Sankaran	Member

Pursuant to provisions of Section 135 of the Companies Act, the Company has to spend an amount of at least 2 percent of the average net profits of the Company made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 on CSR activities.

During the year under review, the Company was required to spend any amount towards CSR as its net profit for immediately preceding previous year was more than Rs 5 Crores. The amount spend on approved CSR activities during the year 2025 is Rs 11.59 lakhs as against Rs 10.84 lakhs due to be spend pursuant to provisions of Section 135 of the Companies Act, 2013. Details of amount so spend on CSR activities is detailed below in prescribed format.

Your Directors further state that during the year;

(i) Your company follows and complies with secretarial standards as issued by the ICSI.

(ii) no application was made or proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

(iii) The Central Government has not specified maintenance of cost records under section 148(1) for your Company.

(iv) Pursuant to the amendment introduced under the Companies (Accounts) Second Amendment Rules, 2025 vide MCA Circular dated May 30, 2025, the Company hereby confirms its compliance with all applicable provisions of the Maternity Benefit Act, 1961. All eligible woman employees have been provided benefits in accordance with the requirements prescribed under the Act. The Company remains committed to fostering a supportive, equitable and gender inclusive work environment, with continued emphasis on the welfare and well-being of working mothers.

(v) The Company has in place an anti-sexual harassment policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period

No of Complaints received : Nil

No of Complaints redressed : Nil

Number of cases pending for more than 90 days : Nil

(vi) The Company does not have any loans and hence matter of difference in valuation at the time of one time settlement does not arise .

(vii) During the year, no significant or material orders were passed by the regulators or courts or tribunals that would impact the going concern status or operations of the Company in future.

ACKNOWLEDGEMENTS

The Directors sincerely acknowledge the contribution and support from Customers, Shareholders, Bankers, Vendors, Business Associates and various Government as well as Regulatory Agencies for their valuable support for the Company's growth. Your Directors also wish to place on record their appreciation of the contribution by the employees whose dedication, hard work and commitment enables the Company to sustain growth.

For and on behalf of the Board of Directors

Place: Trivandrum.
Sd/-

Date: 14th August 2026
M. R. Narayanan
Chairman

ANNEXURE A

DECLARATION REGARDING RECEIPT OF CERTIFICATE OF INDEPENDENCE FROM ALL INDEPENDENT DIRECTORS

I hereby confirm that, the Company has received from all the Independent Directors namely Shri Harikrishnan R Nair, Shri Suresh T Viswanathan,Dr. Ayyappan. M and Ms Suma Sankaran, certificates stating their independence as required under *Section 149(6) of the Companies Act, 2013*.

For and on behalf of the Board of Directors

Sd/-

Place: Trivandrum
M. R. Subramonian

Date: 14th August 2026
Managing Director

ANNEXURE B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2026

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. Registration and other details

(i) Corporate Identification Number (CIN)	:	L33111TN1990PLC018678
(ii) Registration Date	:	05/02/1990
(iii) Name of the Company	:	Adtech Systems Limited
(iv) Category / Sub-Category of the Company	:	Limited by shares / Indian Non-Government Company
(v) Address of the Registered Office	:	2/796, Second Floor, A Wing, Sakshi Towers First Main Road,Kazura Gardens Neelankarai, Chennai 600115
(vi) Whether Company is listed	:	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s Integrated Registry Management Services Pvt. Ltd. 2nd Floor, Kences Towers, North Usman Road, T. Nagar, Chennai 600 017

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% Total Turnover of the Company
1.	Supply, Installation, Testing, Commissioning, and maintenance of Electronic Security Systems	85318000	99.48

III. Particulars of Holding, Subsidiary and Associate Companies

NA.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) Category wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	& Total	Demat	Physical	Total	% Total	
A. Promoters									
(1) Indian									
(a) Individual	80,87,125	0	80,87,125	67.88	80,87,125	0	80,87,125	67.88	0.00
(b) Central Govt.									
(c) State Govt.									
(d) Bodies Corp.									
(e) Banks / FI									
(f) Any other									
A.(1) Sub Total	80,87,125	0	80,87,125	67.88	80,87,125	0	80,87,125	67.88	0.00
(2) Foreign									
(a) NRI (Individual)									
(b) Others (“)									
(c) Bodies Corp.									
(d) Banks / FI									
A.(2) Sub Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Promoter Total A.(1) + A.(2)	**80,87,125**	**0**	**80,87,125**	**67.88**	**80,87,125**	**0**	**80,87,125**	**67.88**	**0.00**
B. Public Holding									
1. Institutions									
(a) Mutual Funds									
(b) Banks / FI	1,00,000	0	1,00,000	0.84	1,00,000	0	1,00,000	0.84	**0**
(c) Central Govt.									
(d) State Govt.									
(e) VC Funds									
(f) Insurance Co.									
(g) FIIs									
(h) Foreign VC									
B.(1) Sub Total	**1,00,000**	**0**	**1,00,000**	**0.84**	**1,00,000**	**0**	**1,00,000**	**0.84**	**0**
2. Non-Institutions									
(a) Subsidiaries									
(b) KMP	36,475	0	36,475	0.31	36,475	0	36,475	0.31	0.00
(c) IEPF	9,030	0	9,030	0.08	52,500	0	52,500	0.44	0.36
(c) Individuals									
i. upto ₹ 2L	907, 398	324,750	1232,148	10.34	954,434	255,430	1209,864	10.16	0.18
ii. excess of ₹ 2L	137, 390	213,900	351,290	2.95	549,890	213,900	763,790	6.41	3.46
(d) Others NRIs	4, 530	0	4,530	0.04	51,508	0	51,508	0.43	0.39
(e) Dom. Body Corp.	2042,798	0	2042,798	17.15	1576,283	0	1576,283	13.23	-3.92
(f) Others HUF/LLP	50,354	0	50,354	0.42	36,205	0	36,205	0.30	-0.12
B.(2) Sub Total	3187,975	**538,650**	37,26,625	31.28	3257,295	4,69,330	**3726,625**	**31.28**	0.00
Public Total B.(1) + B.(2)	3287,975	**538,650**	38,26,625	32.12	3357,295	4,69,330	**3826,625**	**32.12**	0.00
C. Custodian for ADRs & GDRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Grand Total A + B + C	**1,13,75,100**	**5,38,650**	**1,191,3750**	**100.00**	**1,14,44,420**	**4,69,330**	**1,19,13,750**	**100.00**	-

b) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% shares	% pledged/ encumbered	No. of Shares	% shares	% pledged/ encumbered	
1	M. R. Subramonian	27,84,825	23.37	9.89	27,84,825	23.37	9.89	0.00
2	M. R. Krishnan	26,10,075	21.91	9.89	26,10,075	21.91	9.89	0.00
3	M. R. Narayanan	22,27,825	18.70	9.89	22,27,825	18.70	9.89	0.00
4	Radha Narayanan	66,000	0.55	0.00	66,000	0.55	0.00	0.00
5	Thankom Ramakrishnan	63,550	0.53	0.00	63,550	0.53	0.00	0.00
6	Asha Subramonian	57,100	0.48	0.00	57,100	0.48	0.00	0.00
7	Rajeswari Krishnan	51,450	0.43	0.00	51,450	0.43	0.00	0.00
8	M. S. Ramakrishnan	33,650	0.28	0.00	33,650	0.28	0.00	0.00
9	Karthik Narayanan	1,92,650	1.62	0.00	1,92,650	1.62	0.00	0.00
Total		**80,87,125**	**67.88**	**29.68**	**80,87,125**	**67.88**	**29.68**	**0.00**

c) Change in Promoters' Shareholding:

- There has been no change in shareholding of Promoters during the year under review.

d) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% Total Shares	No. of Shares	% Total Shares
1.	Topsgrup Services & Solutions Ltd.	17,50,000	14.69	875,000	7.34
2.	Sanjay Jagdish Poddar	0	0.00	437,500	3.67
3.	Bassinvictus Private Ltd	0	0.00	397,724	3.34
4.	Muthoot Exim Pvt. Ltd.	216,491	1.82	216,447	1.82
5.	Dhanlakshmi Bank Ltd.	1,00,000	0.84	1,00,000	0.84
6.	Vijayakumar	83,375	0.70	83,375	0.70
7.	3 A Financial Services	57,106	0.48	57,106	0.48
8.	Rani Ramesh	55,550	0.47	55,550	0.47
9.	IEPF	9030	0.08	52,500	0.44
10.	Chandrahasan K.	41,625	0.35	41,625	0.35

e) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% Total Shares	No. of Shares	% Total Shares
1.	M. R. Subramonian	27,84,825	23.37	27,84,825	23.37
2.	M. R. Krishnan	26,10,075	21.90	26,10,075	21.90
3.	M. R. Narayanan	22,27,825	18.70	22,27,825	18.70
4.	S. Balamurali	5,225	0.04	5,225	0.04
5.	Vinaya Chand P	31,250	0.26	31,250	0.26

V. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Director and/or Manager

(in Rs. 000's)

Sl. No.	Particulars of Remuneration	M. R. Subramonian *Managing Director*	M. R. Krishnan *Executive Director*	Total Amount
1.	**Gross Salary** (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961. (c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961.	**50.15** Nil Nil	**50.15** Nil Nil	**100.30** - -
2.	**Stock Option**	Nil	Nil	-
3.	**Sweat Equity**	Nil	Nil	-
4.	**Commission** - as % of profit - others, specify	Nil	Nil	-
5.	**Others** (medical), specify	Nil	Nil	Nil
	Sub Total	**50.15**	**50.15**	**100.30**
	Total Managerial Remuneration	**₹100.15 lakhs**		
	Ceiling as per the Act (10% of Net Profits of the Company as per provisions of Schedule V of the Companies Act, 2013)	₹57.87		

Special Resolution has been passed at the 34th Annual General Meeting of the Company approving the remuneration payable to Shri M. R. Subramonian, Managing Director and Shri M. R. Krishnan, Executive Director.

Medical Benefits	Reimbursement of actual medical expenses incurred for self and family subject to a yearly ceiling of one month's salary. Un-availed medical benefits for any year not to be carried forward.
Leave Travel Concession	To and Return Passage for self and family once a year by air to country of choice.
Car	Free use of Company car with Driver for official use. Use of car for personal purpose shall be billed for.
Telephone, Electricity and Water	Free telephone and internet facility will be provided at residence, payment of electricity and water charges at residence.

b) Remuneration to other Directors:

(in Rs. lakhs)

Particulars of Remuneration	Name of Directors				Total Amount
1. Independent Directors -	Harikrishnan R. Nair	Suresh T. Viswanathan	Dr. M. Ayyappan	Ms Sankaran Suma	
Fee for attending board committee meetings	0.80	0.60	0.80	0.80	**3.00**
Commission	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
Total (1)	**0.80**	**0.60**	0.80	**0.80**	**3.00**
2. Other Non-Executive Director	**M. R. Narayanan**				
Fee for attending board committee meetings		0.80			0.80
Commission		Nil			**Nil**
Others		Nil			**Nil**
Total (2)		0.80			0.80
Total (1) + (2)			3.80		
Total Managerial Remuneration		**₹ 3.80 lakhs**			
Overall Ceiling as per the Act		**₹ . 5.79 lakhs being 1 percent of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, excluding sitting fee paid.**			

c) Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(in Rs. 000's)

Sl. No.	Particulars of Remuneration	CEO	S. Balamurali Company Secretary	Vinaya Chand P CFO	Total Amount
1.	**Gross Salary** (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961. (c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961.	Not Applicable	45.50 Nil 0	10.92 Nil Nil	56.42 - -
2.	**Stock Option**		Nil	Nil	-
3.	**Sweat Equity**		Nil	Nil	-
4.	**Commission** - as % of profit - others, specify		Nil	Nil	-
5.	**Others,** specify		Nil	Nil	-
	Total		**45.50**	**10.92**	**56.42**

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

- **Nil**

Type		Section	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (Stock Exchange /RD/NCLT/ Court/)	Appeal made if any
A. COMPANY 1. Penalty 2. Punishment 3. Compounding	Nil	-	-	-	-	-
B. DIRECTORS 1. Penalty 2. Punishment 3. Compounding	Nil	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT 1. Penalty 2. Punishment 3. Compounding	Nil	-	-	-	-	-

ANNEXURE C

Form No. AOC-2

Form for disclosure of particulars of contracts / arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

All transactions entered into by the Company during the year with related parties were on an arm's length basis.

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

The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

Trivandrum
14th August 2026

For and on behalf of the Board of Directors

Sd/-
M. R.Narayanan
Chairman

ANNEXURE D

Details pertaining to Remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars	Increase/ Decrease
(i) The ratio of **Remuneration of Managing Director/Executive Director** to the **Median Remuneration of the Employees** of the Company for the financial year ended 31st March 2026	**9.07**
(ii) The ratio of Remuneration of Non-Executive Non Independent Director to the Median Remuneration of the Employees of the Company for the financial year ended 31st March 2024.	**NA**
(iii) The Median Remuneration of Employees of the Company during the financial year (in Rs lakhs).	**4.55**
(iv) Percentage Increase in the Median Remuneration of the employees in the financial year 2025-26.	**2.94 %**
(v) Number of Permanent Employees on the rolls of the Company as on 31st March 2026.	**85**
(vi) Explanation on relationship between average Increase in Remuneration and Company Performance.	The increase in Remuneration was in line with increase in profits and increase in inflation
(vii) Average percentage Increase in the Salaries of the Employees other than the managerial personnel in the last financial year and the percentile increase in the managerial remuneration.	Average increase of 9 percent in salaries of employees and managerial personnel in the year 2025-26
(viii) The Key parameters for any Variable Component of Remuneration available by the Directors.	There is no variable component in the remuneration of Directors
(ix) The ratio of the remuneration of the Highest Paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable

The percentage of increase in remuneration of Managing Director, Director, Company Secretary and Chief Financial Officer during the financial year 2025-26 and the comparison of remuneration of each KMP against the performance of the Company are as under:

S. No	Name of Director/ KMP and Designation	Remuneration for FY (Rs. Lakhs)		% Increase/ Decrease for FY 2025-26	Comparison of the Remuneration against the performance of the Co.
		2025-26	2024-25		
1.	**M. R. Subramonian** *Managing Director*	50.15	49.90	0.50	Remuneration has been paid in line with previous year remuneration. Increase is negligible and on account of payment made in line with employment agreements.
2.	**M. R. Krishnan** *Executive Director*	50.15	49.90	0.50	
3.	**M. R. Narayanan** *Director*	Nil	Nil	-	
4.	**S. Balamurali** *Company Secretary*	45.50	45.00	1.11	
5.	**P. Vinaya Chand** *Chief Financial Officer*	10.92	10.81	1.01	

VARIATION IN:	31st March 2026	31st March 2025
Market Capitalization (in lakhs)	5718.60	7274.54
Market Price	48.00	61.06
Earnings Per Share	₹ 2.87	₹ 3.68
Price Earnings Ratio	16.72	16.59
Net Worth (in lakhs)	5399.84	5188.52

It is hereby affirmed that the remuneration paid to KMP and other directors and employees is as per the Remuneration Policy of the Company.

ANNEXURE E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Pursuant to provisions of Section 135 of the Companies Act, the Company has to spend an amount of atleast 2 percent of the average net profits of the Company made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 on CSR activities.

CSR POLICY

The Corporate Social Responsibility (CSR) Policy of the Company outlines its commitment towards contributing to sustainable and inclusive social development and creating a positive impact on society. The Company undertakes CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR initiatives of the Company are focused on areas and activities specified under Schedule VII to the Companies Act, 2013. The CSR projects and programmes are undertaken directly by the Company, as may be approved by the Board. The implementation and monitoring of CSR activities are carried out under the overall supervision of the Board and in accordance with the applicable statutory requirements.

1. COMPANY & CSR PARTICULARS

Particulars	Details
Name of the Company	ADTECH SYSTEMS LIMITED
CIN	L33111TN1990PLC018678
Financial Year	2025-26
Net Worth as on 31 March 2026	₹5399.84 lakhs
Turnover	₹4634.82 lakhs
Net Profit for CSR purposes	₹542.12 lakhs
CSR provisions applicable	Yes
Criteria triggering CSR applicability	Net Profit

2. CSR COMMITTEE

The CSR Committee of the Company during FY 2025-26 comprised the following members:

Composition of CSR Committee:	
Shri. Harikrishnan R. Nair	Chairman
Shri. M. R. Subramonian	Member
Ms Suma Sankaran	Member

2.1 Number of CSR Committee meetings held during FY 2025-26:

Sl. No.	Date of Meeting	Members Present
1	01-01-26	3
2	14-02-26	3

3. CSR OBLIGATION AND EXPENDITURE

3.1 CSR Obligation

Particulars	Amount (₹)
Net Profit – FY 2022-23	4,87,65,450
Net Profit – FY 2023-24	4,83,75,300
Net Profit – FY 2024-25	6,54,95,712
Average Net Profit	5,42,12,154
2% of Average Net Profit	10,84,243.10
Add/Less: Applicable Set-off, if any	-
Total CSR Obligation for FY 2025-26	10,84,243

3.2 CSR Expenditure

Particulars	Amount (₹)
CSR obligation for FY 2025-26	10,84,243
Amount spent on CSR projects	11,59,083
Administrative overheads, if applicable	-
Impact Assessment expenditure, if applicable	-
Total CSR expenditure	11,59,083
Unspent CSR amount	-
Excess CSR expenditure, if any	74,840

4. DETAILS OF CSR PROJECTS

Sl. No.	Name of Project	Schedule VII Activity	Location	Amount Spent (₹)
1	Maintenance and Development of Children’s Park and Bus Shelters	Item(iv)-Environmental sustainability	Trivandrum	11,59,083
			TOTAL	11,59,083

4.1 Mode of Implementation

Particulars	Amount (₹)
Direct Implementation by Company	11,59,083
Total CSR Expenditure	11,59,083

5. UNSPENT / EXCESS CSR AMOUNT

Unspent CSR

The Company has spent the entire CSR obligation for FY 2025-26 and there is no unspent CSR amount.

Excess CSR Expenditure

Excess CSR expenditure of ₹74,840 is available for set-off against the CSR obligation of subsequent financial year(s), subject to applicable provisions.

6. OTHER CSR DISCLOSURES

Particulars	Status
CSR Policy adopted	Yes
CSR Annual Action Plan approved	Yes
Impact Assessment applicable	Not Applicable
Capital asset created/acquired through CSR	No
CSR Policy disclosed on website	Yes
CSR Committee composition disclosed	Yes
CSR projects approved by Board disclosed	Yes

CSR Policy Web-link: https://adtechindia.com/wp-content/uploads/2023/02/CSR-policy.pdf

7. RECONCILIATION AND DECLARATION

The above particulars have been compiled from the Company's audited financial statements, CSR records, CSR Committee records, project-wise expenditure records and implementing agency records and have been reconciled with the information proposed to be furnished in Form CSR-2 for FY 2025-26.

Particulars	Amount (₹)
CSR Obligation	10,84,243
Total CSR Expenditure	11,59,083
Unspent Amount	-
Excess Expenditure	74,840

The Committee noted and confirmed that the implementation and monitoring of the Corporate Social Responsibility Policy of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

We confirm that the above information is true and correct to the best of our knowledge and based on the records maintained by the Company.

For Adtech Systems Limited

Sd/-
M. R. Subramonian
Managing Director

Sd/-
Harikrishnan R Nair
Chairman, CSR Committee

Date: 14th August 2026
Place:Trivandrum

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADTECH SYSTEMS LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of M/s Adtech Systems Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, the standalone statement of Profit and Loss (including other comprehensive income) and the standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(a) Revenue Recognition under Ind AS 115 – Revenue from Contracts with Customers</td></tr>
<tr><td>The Company recognises revenue from its various revenue streams, including its Solar Projects, in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves judgment in areas such as identification of distinct performance obligations, determination and allocation of the transaction price to such performance obligations, and determination of the appropriate method and timing of recognition of revenue, including revenue recognised over time.

Further, Ind AS 115 requires disclosures relating to, inter alia, disaggregation of revenue and information concerning remaining performance obligations.

Considering the significance of revenue to the standalone financial statements and the judgments involved in the application of Ind AS 115, we considered revenue recognition to be a key audit matter.</td><td>Our audit procedures in relation to revenue recognition included, among others:
• Obtaining an understanding of the Company's processes and accounting policies relating to recognition of revenue from its various revenue streams, including Solar Projects;
• Evaluating the design and testing the operating effectiveness of relevant internal controls over revenue recognition;
• Examining, on a sample basis, contracts and other supporting documentation to assess the identification of performance obligations, determination of transaction price and the timing and basis of revenue recognition;
• Performing substantive audit procedures on selected revenue transactions and related balances;
• Assessing the appropriateness of the Company's application of the requirements of Ind AS 115 to the relevant revenue streams; and
• Evaluating the adequacy of the related disclosures in the standalone financial statements.</td></tr>
<tr><td colspan="2">(b) Evaluation of Uncertain Tax Positions</td></tr>
<tr><td>The Company has uncertain tax positions in respect of matters under dispute with tax authorities. The assessment of these matters involves significant judgment in determining the likelihood and possible outcome of the disputes and, consequently, the amount of provision or disclosure, if any, required in the standalone financial statements.

Considering the materiality of the amounts involved and the significant judgment required in assessing the possible outcome of these matters, we considered uncertain tax positions to be a key audit matter.</td><td>Our audit procedures in relation to uncertain tax positions included, among others:
• Obtaining and reviewing details of completed tax assessments, demands and disputed matters up to the year ended March 31, 2026;
• Understanding management's assessment of the significant uncertain tax positions and the assumptions used in determining the related provisions and disclosures;
• Considering relevant legal precedents, judicial pronouncements and other rulings in evaluating management's assessment;
• Evaluating developments and new information available in respect of the uncertain tax positions up to the date of our auditor's report; and
• Assessing whether the related provisions and disclosures in the standalone financial statements were appropriate in the circumstances.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
(c) Proposed Hiving Off of the Solar Division	
The Company had approved the hiving off of its Solar Division to a special purpose vehicle ("SPV") comprising the Company and certain individuals representing a group of companies engaged in the same business as joint venture partners, pursuant to a Memorandum of Understanding dated December 8, 2021. The transaction is under implementation. Against the total agreed consideration of ₹763 lakhs, certain plant and equipment have been transferred to the SPV at agreed values, while completion of the overall transaction remains pending. Considering the significance of the transaction, its continuing implementation over an extended period and the accounting and disclosure considerations arising from the assets already transferred and the transaction remaining incomplete, we considered this matter to be a key audit matter.	**Our audit procedures in relation to the proposed hiving off included, among others:** • **Obtaining an understanding of the terms and status of the proposed hiving off of the Solar Division;** • **Examining the Memorandum of Understanding dated December 8, 2021, the shareholders' resolution and other relevant supporting documentation;** • **Verifying the details of plant and equipment transferred to the SPV and examining supporting documentation relating to such transfers;** • **Assessing whether the transfers made were consistent with the terms of the approved arrangement and the shareholders' resolution; and** • **Discussing with management the reasons for the delay in completing the proposed transaction, including the status of projects currently under execution by the Company.**

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
   (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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

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

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

v. As stated in the Statement of Changes in Equity to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For Mahesh V & Co
Chartered Accountants
Firm Registration No. 019108S
Sd/-
Mahesh V
Partner
Membership No. 246289
UDIN:26246289IMPQCD7558

Place: Chennai
Date: 28 May 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

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

In terms of the information and according to the explanations sought by us and provided by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) The Company does not have any intangible assets.

c) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a periodical manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone Ind AS financial statements are held in the name of the Company except the property at T C 5/2523, Golf Links Road, Kowdiar PO, Trivandrum 695 003 in which the Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested, for the purchase of fixed assets of Star Micronix and an advance of Rs. 33.06 lakhs has been made. The Company is in possession of the said fixed assets and the same has been mortgaged with M/s State Bank of India as collateral security for the cash credit facility availed by the Company, though the same is yet to be registered in the Company’s name.

e) The Company has not revalued its Property, Plant and Equipment during the year.

f) According to the information and explanation given to us, no proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. In respect of Inventories:

a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

b) 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 been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to in the information and explanations given to us, the Company, during the year, has not made investments in, provided any guarantee or security or granted any loans or advances, in the nature of loan, secured or unsecured, to companies, firms, limited liability partnership or any other parties in the register maintained under Section 189 of the Companies Act, 2013. Hence, we have nothing to report under sub-clause (a) to (f) of this clause.

iv. (a) Since the company has not granted any loans to parties in the register maintained under Section 189 of the Companies Act, 2013, (except trade advances to M/s. Southern Floating Solar Pvt Ltd pursuant to Shareholders resolutions– where Director is interested) the question of receipt of principal and interest regularly is not applicable.

(b) Since no loans have been granted as above, there is no overdue amount and question of reasonable steps taken by the company to recover principal and interest does not arise.

(c) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees and security.

v. According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of this clause is not applicable to the Company.

vi. The company is not prescribed to maintain the cost records as prescribed under Companies (Cost Records and Cost Audit) Rules, 2014 and hence this clause is not applicable.

vii. According to information and explanations given to us, in respect of statutory dues:

a) the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) We report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues and financial year to which it pertains	Forum where dispute is pending	Amount involved in Laksh	Security Deposit made in Lakhs
Central Sales Tax Act, 1956	Central Sales Tax and interest for FY 2012-13	DC (Appeals), Tvm	18.84	7.15
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2012-13	High Court of Kerala	313.80	9.27
Kerala VAT Act, 2003	Kerala Value Added Tax and Interest for FY 2013-14	DC(Appeals)Tvm	43.54	8.71
Central Sales Tax Act, 1956	Central Sales Tax and interest for FY 2013- 14	Proposes to avail amnesty scheme	2.63	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for FY 2015- 16	Proposes to avail amnesty scheme	0.24	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2015-16	DC(Appeals)Tvm	60.97	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for FY 2016- 17	Proposes to avail amnesty scheme	0.66	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2016-17	DC (Appeals), Tvm	43.55	0.00
Kerala VAT Act 2003	Penalty imposed by Intelligence Officer on raid for FY 2012-13, 2013-14 and 2014-15	High Court of Kerala	1,638.22	0.00
TOTAL			**2122.45**	**25.13**

viii. According to the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company,

ix.

a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to the information and explanation given to us, the Company has not been declared as a willful defaulter by any bank or financial institutions or any other lender.

c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanation given to us, and on an overall examination of the standalone financial statements of the Company no short-term loans were raised during the year.

e) According to the information and explanation given to us, 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) According to the information and explanation given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.

b) The Company has not made any private placement of Non-convertible Redeemable Cumulative Preference Shares during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. Accordingly, clause 3(x)(b) of the order is not applicable.

xi.

a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanation given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The company has not received any whistle blower complaints during the year and hence we did not have to consider any, while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) & (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) & 3(xvi)(b) of the Order is not applicable

(c) & (d) In our opinion, according to the information, representation and explanations given to us, the Company is not a Core Investment Company as per the definition contained in the Core Investment Company (Reserve Bank) Directions 2016. Accordingly, clause 3(xvi)(c) & 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, 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 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.

xx. According to the information and explanation given to us and based on our examination of the books of accounts, the Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Mahesh V & Co**
Chartered Accountants
Firm Registration No. 019108S

Mahesh V
Partner
Membership No. 246289

UDIN:26246289IMPQCD7558

Place: Chennai

Date: 28 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Adtech Systems Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For **Mahesh V & Co**
Chartered Accountants
Firm Registration No. 019108S

Mahesh V
Partner
Membership No. 246289
UDIN: UDIN:26246289IMPQCD7558

Place: Chennai
Date: 28 May 2026

43/SAA/10328/2026 **UDIN:F008705H001031474**

SECRETARIAL AUDIT REPORT

for the financial year ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Adtech Systems Limited
2/796, Kazura Gardens
First Main Road, Second Floor
Sakshi Towers, Neelankarai
Chennai, Tamil Nadu- 600041

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adtech Systems Limited (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 our opinion thereon.

Based on our verification of the company's 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Adtech Systems Limited for the financial year ended on 31st March, 2026 according to the provisions of:

1 The Companies Act, 2013 (the Act) and the rules made thereunder;

2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3 The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4 Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5 The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

  a The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

  b The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(not applicable)

  c The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable)

e The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

f The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable)

g The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

h The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (not applicable)

i The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable)

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

i . Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited and with the Metropolitan Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as detailed below:

i. Where as in terms of the provisions of Section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company had appointed one Woman Director on the Board of the Company.

ii. Whereas in terms of the provisions of Section 177(1) of the Companies Act, 2013 read with rule 6 of the companies (meetings of board and its Powers) Rules, 2014, the company had constituted an audit committee.

iii. Whereas in terms of the provisions of Section 178(1) of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted a Nomination & Remuneration Committee of the Board.

iv. Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the company was required to have certain key managerial personnel (KMP). The company had appointed required key managerial personnel as required in terms of the provisions of section 203 of the Companies Act, 2013.

v. Whereas in terms of the provisions of section 138 of the Companies Act, 2013 the Company has appointed Internal Auditors.

we further report that

i. The company had paid remuneration to its whole-time directors in excess of the limits prescribed under Section 197 of the Companies Act, 2013, owing to inadequacy of profits. The Board, with shareholder approval, regularized the said payment by passing a special resolution in the Annual General Meeting within the statutory period of two years, thereby waiving recovery of the excess remuneration. The company has thus complied with the enabling provisions of Section 197 read with Schedule V of the Act.

ii. The Board of Directors of the Company is duly constituted with an appropriate balance of executive, non-executive, woman, and independent directors in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. During the year under review, the Company reappointed three independent directors upon completion of their first term of five consecutive years, through the process of postal ballot, as required under Section 149(10) of the Act. Further, the members approved by way of special resolution the reappointment of one director who had attained the age of 75 years, in accordance with Regulation 17(1A) of SEBI (LODR) Regulations, 2015.

iii. During the year under review, the Board of Directors, with the consent of the Audit Committee, approved omnibus related party transactions up to a limit of ₹1 crore, in accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. It is further noted that there were no related party transactions during the period which required approval of the shareholders in general meeting.

iv. The Company appointed a new Statutory Auditor. It is noted that the said auditor had earlier been appointed as the Casual Auditor of the Company with effect from 11.12.2024. The appointment has been made in compliance with the provisions of Section 139 of the Companies Act, 2013 and the applicable rules thereunder.

v. During the year under review, the Company declared dividend at the Annual General Meeting. The declaration and payment of dividend have been made in compliance with the provisions of the Companies Act, 2013, read with the applicable rules and SEBI (LODR) Regulations, 2015.

vi. Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

vii. We further report that there are 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.

UDIN: F008705H001031474

Thiruvananthapuram

06.08.2026

P Sajee Nair, FCS

Company Secretary

C P No.: 12772

PRN:3080/23

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE “A”

The Members

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

UDIN: F008705H001031474

P Sajee Nair, FCS
Company Secretary
CP.: 12772
PRN 3080/23

Thiruvananthapuram
06.08.2026

ANNUAL SECRETARIAL COMPLIANCE REPORT

(pursuant to the Regulation 24A(2) of the SEBI (LODR) Regulations, 2015)

30/SAA/10110/2026 **UDIN: F008705H000438090**

Secretarial Compliance Report of
Adtech Systems Limited
For the Financial Year ended 31st March 2026

We, Sajee and Associates, have examined:

a. all the documents and records made available to us and explanation provided by M/s. Adtech Systems Limited, the listed entity,

b. The filings/ submissions made by the listed entity to the stock exchanges,

c. website of the listed entity,

d. Any other document/ filing, as may be relevant, which has been relied upon to make this report

for the year ended 31st March, 2026 in respect of compliance with the provisions of:

(i) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

(ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specified regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable for the period**

d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period**

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for the period**

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable for the period**

g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder.

and based on the above examination, We hereby report that, during the review period;

a. The listed company has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ SCN/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response	Remarks
Not Applicable										

a. The listed entity has taken the following actions to comply with the observations made in previous reports;

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ SCN/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response	Remarks
Not Applicable										

We hereby report that, during the review period the compliance status of the listed entity:

Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	Secretarial Standards:		
1.	- The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	No
	Adoption and timely update of the Policies:		
2.	- All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.	Yes	No
3.	- All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	No
	Maintenance and Disclosure on Website:		
4.	- The Listed entity is maintaining a functional website	Yes	No
5.	- Timely dissemination of the documents/ information under a separate section on the website	Yes	No
6.	- Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	No
	Disqualification of Director:		
7.	- None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	No
	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
8.	- Identification of material subsidiary companies	Not Applicable	No

9.	- Disclosure requirement of material as well as other subsidiaries	Not Applicable	No
	Preservation of Documents:		
10.	- The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	No
	Performance Evaluation:		
11	- The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	No
	Related Party Transactions:		
12.	- The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	No
13.	- The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	No
	Disclosure of events or information:		
14.	- The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	No
	Prohibition of Insider Trading:		
15.	- The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	No
	Actions taken by SEBI or Stock Exchange(s), if any:		
16	- No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	No
	Resignation of statutory auditors from the listed entity or its material subsidiaries.		
17	In case of resignation of statutory auditors from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 or 6.2 of section V-D of chapter V of the master circular on compliance with the provisions of LODR regulations by listed entities.	Yes	No
	Additional Non-compliances, if any:		
18	- No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	No

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the LODR Regulations.

Assumptions & limitation of scope and review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of an opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

UDIN : F008705H000438090
Thiruvananthapuram
22.05.2026

sd/-
P Sajee Nair,FCS
Company Secretary
CP No 12772
PR No: 3080/23

BALANCE SHEET

As at 31st March 2026 *(Amount in ₹ Lakhs)*

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	3	743.98	733.35
Investment Property	4	390.28	390.28
Other Intangible Assets		-	-
Current Assets			
Inventories	5	1,266.62	1,055.09
Financial Assets			
(i) Investments	6	350.00	-
(ii) Trade Receivables	7	1,788.03	1,866.19
(iii) Cash & Cash Equivalents	8A	172.31	192.80
(iv) Bank Balances other than (iii) above	8B	648.68	615.69
(v) Loans		-	-
(vi) Others	9	974.01	901.71
Current Tax Assets	10	370.18	367.76
Other Current Assets	11	33.06	33.06
Total Assets		**6,737.14**	**6,155.93**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	1,230.91	1,230.91
Other Equity	13	4,168.94	3,957.61
Non - Current Liability			
Financial Borrowings			
(i) Borrowings		-	-
Provisions		-	-
Deferred Tax Liability	14	64.28	68.46
Other Non – Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Trade Payables			
(ii)(A) Outstanding due of Micro/Small Enterprise	16	31.06	9.30
(ii)(B) Outstanding dues of other than Micro/Small Ent.		633.92	289.53
(iii) Other Financials Liabilities	17	129.03	102.14
Provisions	18	478.99	497.98
Current Tax Liabilities (Net)		-	-
Total Equity & Liabilities		**6,737.14**	**6,155.93**

See accompanying notes forming part of these standalone financial statements, Corporate Information and Significant Accounting Policies - 1 & 2. This is the Balance Sheet referred to in our report of even date.

For **Mahesh V & Co.,**
Chartered Accountants
Firm Reg. No. 019108S

Sd/-
Mahesh V
(Partner)
Membership No.246289
Place: Chennai
Date: 28 May 2026 **UDIN:**26246289IMPQCD7558

For and on behalf of the Board of Directors

Sd/-
M. R. Subramonian
(Managing Director)
DIN 0359515

Sd/-
M. R. Krishnan
(Executive Director)
DIN 0359630

Sd/-
S. Balamurali
(Company Secretary)
ACS 11779

Sd/-
P. Vinaya Chand
(Chief Financial Officer)

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2026 ***(Amount in ₹ Lakhs)***

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations	19	4,634.82	4,774.93
Other Income	20	131.65	115.12
Total Income		**4,766.47**	**4,890.05**
Expenses			
Purchase of Stock in Trade	21	2,938.87	2,575.02
Direct Expenses	22	19.86	24.58
Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	23	(211.53)	120.46
Employee Benefit Expenses	24	792.66	783.69
Finance Costs	25	13.52	27.23
Depreciation & Amortization Expenses	26	65.37	73.37
Other Expenses	27	669.31	630.74
Total Expenses		**4,288.06**	**4,235.09**
Profit/Loss before Exceptional Items		**478.41**	**654.96**
Exceptional Items		-	(73.31)
Profit/Loss before Tax		**478.41**	**581.65**
Tax Expenses:			
Current Tax		140.22	164.84
Deferred Tax		(4.18)	(21.14)
Profit & Loss for the period from Continuing Operations		**342.37**	**437.95**
Income for the period from Discontinued Operations		-	-
Tax Expenses of Discontinued Operations		-	-
Profit/Loss for the period after Discontinued Operations		**342.37**	**437.95**
Other Comprehensive Income:			
Items that will not be reclassified to P&L		-	-
Income Tax relating to Items that will not be reclassified to P&L		-	-
Items that will be reclassified to P&L		-	-
Income Tax relating to Items that will be reclassified to P&L		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and other comprehensive income for the period)		**342.37**	**437.95**
EPS for Continuing & Discontinued			
Basic		2.87	3.68
Diluted		2.87	3.68

See accompanying notes forming part of these Standalone financial Statements, Corporate Information and Significant Accounting Policies - 1 & 2. This is the Statement of Profit and Loss referred to in our report of even date.

For **Mahesh V & Co.**
Chartered Accountants
Firm Reg. No. 019108S

Sd/-
Mahesh V
(Partner)
Membership No. 246289
Place: Chennai
Date: 28 May 2026
UDIN:26246289IMPQCD7558

For and on behalf of the Board of Directors

Sd/-
M. R. Subramonian
(Managing Director)
DIN 0359515

Sd/-
M. R. Krishnan
(Executive Director)
DIN 0359630

Sd/-
S. Balamurali
(Company Secretary)
ACS 11779

Sd/-
P. Vinaya Chand
(Chief Financial Officer)

STATEMENT OF CHANGES IN EQUITY

EQUITY SHARE CAPITAL (Amount in Lakhs)	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year
for the year ended 31st March 2026*	1,230.91	-	1,230.91
for the year ended 31st March 2025*	1,230.91	-	1,230.91

*includes Forfeited Shares(Amount originally paid up in lakhs) as at 31st March 2026 Rs.39.54 (as at March 31,2025 Rs.39.54)

(Amount in ₹ Lakhs)

OTHER EQUITY	Reserves and Surplus				
	Capital Reserves	Revaluation Reserves	General Reserve	Retained Earnings	Total
Balance as at 1st April 2024	**53.38**	**0.17**	**718.45**	**2,866.80**	**3,638.80**
Add: Net Profit for the year	-	-	-	437.95	437.95
Less Appropriations for Dividends	-	-	-	(119.14)	(119.14)
Transfer to General Reserve	-	-	65.50	(65.50)	-
Balance as at 31st March 2025	**53.38**	**0.17**	**783.95**	**3,120.11**	**3,957.61**
Balance as at 1st April 2025	**53.38**	**0.17**	**783.95**	**3,120.11**	**3,957.61**
Add: Net Profit for the year	-	-	-	342.37	342.38
Less: Appropriations for Dividends	-	-	-	(131.05)	(131.05)
Transfer to General Reserve	-	-	40.00	(40.00)	-
Balance as at 31st March 2026	**53.38**	**0.17**	**823.95**	**3,291.43**	**4,168.93**

For **Mahesh V & Co**
Chartered Accountants
Firm Reg. No. 019108S

Sd/-
Mahesh V
(Partner)
Membership No. 246289
Place: Chennai
Date: 28 May 2026

UDIN: 26246289IMPQCD7558

For and on behalf of the Board of Directors

Sd/-
M. R. Subramonian
(Managing Director)
DIN 0359515

Sd/-
M. R. Krishnan
(Executive Director)
DIN 0359630

Sd/-
S. Balamurali
(Company Secretary)
ACS11779

Sd/-
P. Vinaya Chand
(Chief Financial Officer)

Notes forming part of the Financial Statements

Note 3: Property, Plant & Equipment

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation Block			Net Block	
	At cost as on 31st March 2025	Additions	Sale/ Transfer /Write off	At cost as on 31st March 2026	Up to 31st March 2025	For the Period	Up to 31st March 2026	As at 31st March 2025	As at 31st March 2026
Land	146.11	-	-	**146.11**	-	-	-	146.11	**146.11**
Building	344.21	-	-	**344.21**	31.52	5.50	**37.02**	312.69	**307.19**
E-Locking Systems	187.11	-	-	**187.11**	187.11	-	**187.11**	-	-
Office Equipments	15.93	-	-	**15.93**	12.92	0.57	**13.49**	3.01	**2.44**
Electrical Fittings	6.25	0.24	-	**6.49**	5.71	0.11	**5.82**	0.54	**0.67**
Vehicles	159.03	72.25	(1.92)	**229.36**	117.64	10.98	**128.62**	41.39	**100.74**
Solar Power Plant	287.22	-	-	**287.22**	123.33	18.13	**141.46**	163.89	**145.76**
Computers	154.27	5.45	-	**159.72**	89.04	30.08	**119.12**	65.23	**40.60**
Software	6.64	-	-	**6.64**	6.14	-	**6.14**	0.50	**0.50**
Total	**1,306.77**	**77.94**	**(1.92)**	**1,382.79**	**573.42**	**65.37**	**638.79**	**733.35**	**743.98**

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation Block			Net Block	
	At cost as on 31st March 2024	Additions	Sale/ Transfer /Write off	At cost as on 31st March 2025	Up to 31st March 2024	For the Period	Up to 31st March 2025	As at 31st March 2024	As at 31st March 2025
Land	146.11	-	-	**146.11**	-	-	-	146.11	**146.11**
Building	344.21	-	-	**344.21**	25.43	6.09	**31.52**	318.78	**312.69**
E-Locking Systems	273.84	-	(86.73)	**187.11**	176.66	10.45	**187.11**	97.18	-
Office Equipments	14.47	1.46	-	**15.93**	12.45	0.47	**12.92**	2.02	**3.01**
Electrical Fittings	5.88	0.37	-	**6.25**	5.67	0.04	**5.71**	0.21	**0.54**
Vehicles	159.03	-	-	**159.03**	106.49	11.15	**117.64**	52.54	**41.39**
Solar Power Plant	287.22	-	-	**287.22**	105.20	18.13	**123.33**	182.02	**163.89**
Computers	118.32	35.95	-	**154.27**	62.19	26.85	**89.04**	56.13	**65.23**
Software	6.57	0.07	-	**6.64**	5.96	0.18	**6.14**	0.61	**0.50**
Total	**1,355.65**	**37.85**	**(86.73)**	**1,306.77**	**500.05**	**73.37**	**573.42**	**855.60**	**733.35**

Note 4: Investment Property

(Amount in Lakhs)	As at 31-03-2026	As at 31-03-2025
At the Commencement of the year	390.28	387.80
Additions	-	2.48
Deletion	-	-
At close of the year	**390.28**	**390.28**

Investment property consists of 3 floors building at Emmar Grande, Harita Giri, Kanjirampara PO, Thiruvananthapuram, Kerala. The investment properties are not being depreciated.

Note 5: Inventories valued at cost or realizable value whichever is lower

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Raw Materials (Floats Division)	-	-
Work in Progress (Floats Division)	120.00	146.53
Stock in Trade	1,146.62	908.56
Total Inventories	**1,266.62**	**1,055.09**

Note 6: Investments

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Liquid Mutal Funds	350.00	-
Total Inventories	**350.00**	**-**

Note 7: Trade Receivables

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Trade Receivables Considered good – Secured	-	-
Trade Receivables Considered good - Unsecured	1,289.82	1,766.73
Trade Receivables which have significant increase in credit risk	81.73	96.09
Trade Receivables Disputed considered good	416.48	3.37
Credit Impaired		
Less: Allowance for Credit Impairment	-	-
Total Trade Receivables	**1,788.03**	**1,866.19**

TRADE RECEIVABLES - AGEING SCHEDULE

As on 31st March 2026 *(Amount in ₹ Lakhs)*	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.26
Undisputed Trade Receivables considered good	1,101.48	18.29	34.64	22.96	112.45	1,289.82
Undisputed trade receivables which have considerable credit risk	-	-	0.32	0.46	80.95	81.73
Undisputed trade receivables- credit impaired	-	-	-	-	-	
Disputed Trade Receivables-considered good	-	-	-	-	416.48	416.48
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Total	1,101.48	18.29	34.96	23.43	609.87	1,788.03
Less Allowance for Credit Impairment	-	-	-	-	-	-
Total Debtors	**1,101.48**	**18.29**	**34.96**	**23.43**	**609.87**	**1,788.03**
As on 31st March 2025 *(Amount in ₹ Lakhs)*	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total 31.03.25**
Undisputed Trade Receivables considered good	1,165.65	39.37	39.53	522.18	-	1,766.73
Undisputed trade receivables which have considerable credit risk	-	0.09	16.33	0.71	78.96	96.09
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	3.37	3.37
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Total	1,165.65	39.45	55.86	522.89	82.34	1,866.19
Less Allowance for Credit Impairment	-	-	-	-		-
Total Debtors	1,165.65	**39.45**		**55.86**	**82.34**	**1,866.19**

Note 8A: Cash & Cash Equivalents

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
(a) Cash in Hand	0.46	0.64
(b)Cheques, drafts on hand		
(c) Balances with banks		
- Unrestricted Balances with Scheduled Banks on Current Accounts	171.85	192.16
Total Cash & Cash Equivalents	**172.31**	**192.80**

Note 8B: Bank Balances other than above

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Earmarked balances with Scheduled Banks	647.12	614.13
Earmarked balances with Kerala Government Treasury	1.56	1.56
Total other Bank Balances	**648.68**	**615.69**

Note 9: Other Financial Assets

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Advance for Supply of Goods & Services- Unsecured – Considered Good	350.38	273.92
Earnest Money Deposit	4.51	15.27
Inter-corporate Deposit with MPG Hotels	500.00	500.00
Security Deposit	68.98	68.98
Rental Deposit	8.72	8.96
Other Loans & Advances, Unsecured – Considered Good	41.42	34.58
Total other Financial Assets	**974.01**	**901.71**

Note 10: Current Tax Assets

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Balances with Statutory/Government Authorities		
GST Cash Ledger	6.67	5.90
Advance Tax,TDS & TCS Receivable	363.51	361.86
Total Current Tax Assets	**370.18**	**367.76**

Note 11: Other Current Assets

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Advance for **land to Related Party** (Unsecured – Considered Good)	33.06	33.06
Total Other Current Assets	**33.06**	**33.06**

Note 12: Equity Share Capital

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Authorized Shares: 1,40,00,000 Equity Shares of Rs. 10/- each	1,400.00	1,400.00
Issued, Subscribed and fully Paid-Up Shares	1,191.38	1,191.38
Forfeited Shares	39.53	39.53
Total Issued, Subscribed and fully Paid-Up Shares	**1,230.91**	**1,230.91**

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

Ordinary Equity Shares of ₹10/- each	No. of Shares	(Amount in ₹ Lakhs)
At the beginning of the year	1,19,13,750	1,191.38
Issued during the year	-	-
Balance at the end of the year	1,19,13,750	1,191.38

The Company had allotted 95,31,000 Equity Shares of ₹10/- as fully paid up by way of Bonus Issue on 17th October 2017.

b. Terms/ Rights attached to Equity Shares:-

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

During the year ended 31st March 2026, Board of Directors have recommended dividend of 1.10/- per share. (Previous year ended 31st March 2025 dividend was Rs.1.00/- per share) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Bonus Shares

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

d. Details of shareholders holding more than 5 % Shares in the Company

(Equity shares of Rs.10 each fully paid)	As at 31-03-2026		As at 31-03-2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
M. R. Narayanan	22,27,825	18.70	22,27,825	18.70
M. R. Subramonian	27,84,825	23.37	27,84,825	23.37
M. R. Krishnan	26,10,075	21.91	26,10,075	21.91
Tops Security Limited	8,75,000	07.34	17,50,000	14.69

e. Forfeited Shares

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Amount Originally Paid-Up	39.53	39.53

f.Total Equity Share Capital (a+e)

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Total Paid Up Equity Share Capital	1,230.91	1,230.91

g. Shareholding of Promoters

Promoter	As at 31-03-2026		As at 31-03-2025		% of Change in Holding
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
M. R. Narayanan	2227825	18.70	2227825	18.70	0.00
M. R. Subramonian	2784825	23.37	2784825	23.37	0.00
M. R. Krishnan	2610075	21.91	2610075	21.91	0.00

Note 13: Other Equity – Reserve and Surplus

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Capital Reserves		
Balance as per last Financial Statements	53.38	53.38
(+) Current Year Transfer	-	-
Closing Balance	**53.38**	**53.38**
Revaluation Reserves		
Balance as per last Financial Statements	0.17	0.17
(+) Current Year Transfer	-	-
(-) Written Back in Current Transfer	-	-
Closing Balance	**0.17**	**0.17**

General Reserves		
Opening Balance	783.95	718.45
(+) Transfer from Current Year Profits	40.00	65.50
(-) Written Back in Current Year	-	-
Closing Balance	**823.95**	**783.95**
Retained Earnings		
Balance as per last Financial Statements	3,120.11	2,866.80
(+) Profit for the Current Year	342.37	437.95
Proposed Dividend	(131.05)	(119.14)
Transfer to General Reserve	(40.00)	(65.50)
Retained Earnings	**3,291.43**	**3,120.11**
Total Reserves & Surplus	**4,168.93**	**3,957.61**

During the year ended 31st March 2026, Board of Directors have recommended dividend of 1.10/-- per share (Previous year ended 31st March 2025 dividend was Rs.1.00/- per share)

Note 14: Deferred Tax Liabilities (Net)

(Amount in ₹ Lakhs)	**As at 31-03-2026**	**As at 31-03-2025**
Deferred Tax Liabilities (Net) (Opening Balance)	68.46	89.60
- Excess of depreciation/amortization on fixed assets provided in accounts over depreciation/amortization under income-tax law	(4.18)	(21.14)
Net Deferred Tax Liabilities	**64.28**	**68.46**

Note: The Company has recognized deferred tax assets/liabilities on the aforesaid timing differences. Based on proposed business arrangements and management's intention to carry out certain business activities in the future as referred in Note 2(a), the management is confident of the virtual certainty of sufficient future taxable income for realization of deferred tax assets as enunciated in Ind AS-12 /Income taxes

Note 15: Financial Liabilities - Borrowings

(Amount in ₹ Lakhs)	**As at 31-03-2026**	**As at 31-03-2025**
Secured:		
4. Cash Credit Demand Loan from State Bank of India secured by hypothecation of Stock and Book Debts created out of Bank Finance and by mortgage of Land, Office Building and 8 apartments at Tvm and by personal guarantee of Promoter, Directors and by mortgage of land and building belonging to Promoter's firm as collateral security.	0.00	0.00
5. Interest accrued and due on the above.	0.00	0.00
Total Borrowings	**0.00**	**0.00**

Note 16: Trade Payables

(Amount in ₹ Lakhs)	**As at 31-03-2026**	**As at 31-03-2025**
(a) total outstanding dues of micro enterprises and small enterprises	31.06	9.30
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	543.24	266.07
(c) Advance against Supply of Goods – due other than to Micro and Small Enterprises	90.68	23.46
Total Trade Payables	**664.98**	**298.83**

TRADE PAYABLES - AGEING SCHEDULE

As on 31st March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	31.06	-	-	-	31.06
Others	628.28	2.85	1.23	1.56	633.92
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Sub Total	**659.34**	**2.85**	**1.23**	**1.56**	**664.98**
Accrued Payables - Not Due					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total Trade Payables	**659.34**	**2.85**	**1.23**	**1.56**	**664.98**
As on 31st March 2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	9.30	-	-	-	9.30
Others	285.09	2.60	0.61	1.23	289.53
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Sub Total	**294.38**	**2.60**	**0.61**	**1.23**	**298.83**
Accrued Payables - Not Due	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total Trade Payables	**294.38**	**2.60**	**0.61**	**1.23**	**298.83**

Note 17: Other Financial Liabilities

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Advance Received - Others	1.05	1.50
Income Received in Advance	4.87	5.02
Employee related payables	42.86	42.00
Statutory dues payable	69.79	40.67
Unclaimed Dividend	10.46	12.95
Total Other Financial Liabilities	**129.03**	**102.14**

Note 18: Provisions

(Amount in ₹ Lakhs)	As at 31-03-2026	As at 31-03-2025
Provisions for Employee Benefits		
Provision for Leave Encashment (non-funded)	32.05	32.49
Provision for Bonus	49.92	49.34
Other Provisions		
Provision for Tax	265.97	297.01
Provision for Dividend	131.05	119.14
Total Provisions	**478.99**	**497.98**

Note 19: Revenue from Operations

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Sale of Products		
-Domestic Sales	4,128.14	4,181.74
-Export Sales	57.61	25.52
Sale of Electricity	9.14	9.91
Revenue from Sale of Products (Net of Returns)	**4,194.89**	**4,217.17**
Sale of Services & Maintenance		
Annual Maintenance Charges	263.56	321.39
Forwarding and Handling	2.95	2.94
Service Income	40.01	27.28
Installation Charges	107.43	144.31
Licence Fee received	0.32	0.16
Marketing Incentives on Direct Orders	25.66	61.68
Revenue from Sale of Services & Maintenance	**439.93**	**557.76**
Total Sales and Services Income	**4,634.82**	**4,774.93**

Note 20: Other Income

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Interest on Deposit	76.58	76.39
Foreign Exchange Gain	7.30	6.85
Bad Debts Recovered	-	0.11
Income from Investments in Mutual Funds	2.38	-
Profit on Sale of Motor Car	9.31	-
Rental Income	36.08	31.77
Total Other Income	**131.65**	**115.12**

Note 21: Purchase of Stock in Trade

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Purchase of Products		
- Domestic Purchases	1,836.80	1,406.95
- Import Purchases	1,102.07	1,168.07
Total Purchase of Stock in Trade	**2,938.87**	**2,575.02**

Note 22: Direct Expenses

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Carriage Inwards	8.69	7.53
Consumables	9.82	15.79
Consumables - Solar Systems	0.82	1.09
Freight Charges - Solar Systems	0.53	0.17
Total Direct Expenses	**19.86**	**24.58**

Note 23: Changes in Inventories of Stock in Trade

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Opening Inventories	1,055.09	1,175.55
Less: Closing Inventories	1,266.62	1,055.09
Changes in Inventories	**(211.53)**	**120.46**

Note 24: Employee Benefits Expenses

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Salaries, Wages and Bonus	548.89	567.89
Director Remuneration	94.80	94.30
Medical Reimbursement	25.15	25.09
Marketing Incentives	28.99	28.21
Leave Travel Concession	22.20	17.34
Leave Encashment	10.00	15.82
Gratuity	31.26	1.82
Employer Contribution to Welfare Fund, PF & ESI	31.37	33.22
Total Employee Benefits Expenses	**792.66**	**783.69**

Note 25: Finance Costs

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Interest Expense		
- on Overdraft	1.77	11.75
- on Others	-	-
Bank Charges & Commission	11.75	15.32
Bill Discounting Charges	-	0.16
Total Finance Costs	**13.52**	**27.23**

Note 26: Depreciation and amortization

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Tangible Assets	65.37	73.37
Total Depreciation and amortization	**65.37**	**73.37**

Note 27: Other Expenses

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Audit Fees	2.00	2.00
Administrative Expenses	80.81	70.08
Operational/General Expenses	188.84	156.75
Professional/Consultancy Expenses	21.25	31.32
Selling & Distribution Expenses	128.88	117.84
Travel & Conveyanace	124.27	131.84
Miscellaneous Expenses	27.74	24.06
Solar Project Expenses	74.96	85.59
Bad Debts Written off	8.97	11.26
Corporate Social Responsibility Expenses	11.59	-
Total Other Expenses	**669.31**	**630.74**

Payment to Auditors (excluding taxes)		
As Auditor		
Statutory Audit	2.00	2.00
In other capacity		
Taxation and others	-	-
Total	**2.00**	**2.00**

Corporate Social Responsibility Expenses

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs.10.84Lakhs (Previous Year Rs. Nil).

(b) Expenditure related to Corporate Social Responsibility is Rs. 11.59 Lakhs (Previous Year Rs. Nil)

(Amount in Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Public infrastructure development	11.59	-
Corporate Social Responsibility Expenses	**11.59**	**-**

Note 28: EPS

Basic and Diluted EPS is calculated by dividing the Net Profit after Taxes for the year under review with the number of Outstanding Shares.

(Amount in ₹ Lakhs)	Year ended March 31,2026	Year ended March 31,2025
Profit attributable to equity shareholders (A)	**342.37**	**437.95**
Weighted Average number of equity shares outstanding during the year (B)	**1,19,13,750**	**1,19,13,750**
Basic earnings per equity share (A/B)	2.87	3.68
Basic earnings per equity share (A/B)	2.87	3.68
Nominal Value of equity shares (in Rs)	**10**	**10**

Note : There were no potential equity shares and accordingly the diluted EPS is the same as that of basic EPS

CASH FLOW STATEMENT

Notes to cash flow statement

Amount in ₹ Lakhs

CASH FLOW FROM OPERATING ACTIVITIES -	FY 2025-26	FY 2024-25
Net Profit after Tax as per Statement of Profit and Loss	**342.38**	**437.95**
Adjustments		
Depreciation and Amortization expenses	65.37	73.37
Finance Costs	13.52	27.23
Loss on Sale of property, plant and equipment	(9.31)	73.31
Interest Income	(76.58)	(76.39)
Rental Income	(36.08)	(31.77)
Tax Expense	136.04	143.70
Income from Investments	(2.38)	-
Operating Profit before Working Capital Changes	**432.97**	**647.39**
Net Change in:		
(Increase)/Decrease in Inventories	(211.53)	120.46
(Increase)/Decrease in Receivables	78.16	25.90
(Increase)/Decrease in Other Financial Assets	(2.42)	5.11
(Increase)/Decrease in Other Current Tax Assets	(72.30)	(121.85)
Increase /(Decrease) in Trade Payables	366.35	(73.29)
Increase/(Decrease) in Other Liabilities & Provisions	7.91	201.03
Cash Generated from Operations	599.12	**804.76**
Income Tax	(140.22)	(164.84)
Net Cash provided by Operating activities (A)	**458.90**	**639.92**
CASH FLOW FROM INVESTING ACTIVITIES -		
Payments for purchase of property, plant and equipment	(77.93)	(37.85)
Sale of property, plant and equipment	11.24	13.42
Other deposits with Bank	(32.99)	(40.71)
Additions to Investments	(350.00)	(2.48)
Income from Investments	2.38	-
Rental Income	36.08	31.77
Net Cash provided by/ (used in) Investing Activities (B)	**(411.22)**	**(35.85)**
CASH FLOW FROM FINANCING ACTIVITIES -		
Change in Borrowings	-	(391.21)
Interest Income	76.58	76.39
Dividend	(131.05)	(119.14)
Finance Costs	(13.52)	(27.23)
Net Cash Flow from financing activities(C)	**(68.00)**	**(461.18)**
Net Increase/Decrease in Cash -	(25.49)	**142.89**
Add: Cash and Cash Equivalents at beginning (Opening Balance)	192.80	49.91
Cash and Cash Equivalents as at end (Closing Balance)(refer note below)	**172.31**	**192.80**

Components of cash and cash equivalents

Particulars	For the Year ended March 31,2026	For the Year ended March 31,2025
Cash on Hand	0.46	0.64
Balance with Banks	171.85	192.16
Total	**172.31**	**192.80**

As per our report of even date

For **Mahesh V & Co**
Chartered Accountants
Firm Reg. No. 019108S
Sd/-
Mahesh V
(Partner)
Membership No. 246289
Place: Chennai
Date: 28 May 2026
UDIN:26246289IMPQCD7558

For and on behalf of the Board of Directors

Sd/-
(Managing Director)
DIN0359515

Sd/-
(Executive Director)
DIN 0539630

Sd/-
S. Balamurali
(Company Secretary)

Sd/-
P. Vinaya Chand
(Chief Financial Officer)

Schedules forming part of the Financial Statements

(Amount in ₹ Lakhs)

SEGMENT REPORTING	EAS		CCTV / ACS (C/I)		Solar		Others		Consolidated Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Revenue										
External Sales	**3548.84**	**3,442.01**	**1047.55**	**1,308.09**	**38.44**	**24.82**			**4,634.83**	**4,774.92**
Inter-Segment Sales	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
Total Revenue	3548.84	3,442.01	1047.55	1,308.99	38.44	24.82			4,634.83	4,774.92
Total % of Revenue	**76.57**	**72.09 %**	**22.60**	**27.40%**	**0.83%**	**0.52%**	**0.00%**	**0.00%**	**100.00%**	**100.00%**
Segment Result (Profit/Loss)	**957.05**	**993.04**	**73.18**	**241.51**	**(118.97)**	**(142.36)**	**-**	**-**	**911.26**	**1,092.19**
Unallocated Corporate Expenses	0.00	0.00	0.00	0.00	0.00	0.00	(507.64)	(575.18)	(507.64)	(575.18)
Operating Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	403.62	517.01
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	(1.77)	(11.75)	(1.77)	(11.75)
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	76.58	76.39	76.58	76.39
Net Profit before Taxes	**957.05**	**993.04**	**73.18**	**241.51**	**(118.97)**	**(142.36)**	**(432.83)**	**(510.54)**	478.43	581.65
Segment Assets	**1860.06**	**1,653.48**	**616.89**	**616.45**	**1071.43**	**1,080.82**	**0.00**	**0.00**	**3548.37**	**3350.75**
Segment % of Assets	27.61 %	49.35%	09.16%	18.40%	15.90	32.26%	0.00	0.00	0.00	0.00
Unallocated Corporate Assets	0.00	0.00	0.00	0.00	0.00	0.00		2,818.12	3188.92	2,818.12
Total Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6737.29	6,168.87
Segment Liabilities	559.06	232.82	101.61	44.63	4.47	10.57	0.00	0.00	665.14	288.01
Unallocated Corporate Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	672.30	692.34
Total Liabilities	559.06	232.82	101.61	44.63	4.47	10.57	0.00	0.00	1337.44	980.35

NOTES TO FINANCIAL STATEMENTS

Note 1:Background -

Adtech Systems Limited (formerly Adtech Power Systems Limited) (hereinafter referred to as "ASL" or "the Company") was incorporated on 05th February 1990 in Chennai, Tamil Nadu. The Company is an electronic system integrator and provides a wide range of solutions in electronic security systems with a Pan India presence. The Company is also providing solutions in various types of Solar Projects. Corporate Identity Number (CIN) is L33111TN1990PLC018678. Paid up Share Capital of the Company is Rs.. 1,191.38 (in Rs.lakhs) divided into 11913750 equity shares of Rs. 10/- each fully paid up.

The financial statements for the year ended 31st March 2026 were approved by the Board of Directors and authorized for issue on 28th May, 2026 (as per Stock Exchange format) and on 14th August 2026 pursuant to provisions of Companies Act, 2013.

Note 2: Significant Accounting Policies -

The accounting policies set out below have been applied consistently to the periods presented in these financial statements,

The financial statements for the year ended 31st March 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, as amended from time to time. The Company has prepared these financial statements to comply in all material respects with the mandatory and relevant Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 as mentioned above. Financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of its business and of the services provided, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities into current and non- current as per the requirement of Schedule III of the Companies Act, 2013.

The Significant accounting policies followed by the Company are stated below –

(A) DISCLOSURE AND PRESENTATION OF FINANCIAL STATEMENTS AND USE OF ESTIMATES

Preparation of the financial statements requires the use of estimates, judgments and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in the financial statements are based upon the management's evaluation of the relevant facts and circumstances as the date of financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years. The financial statements for the year ended 31st March 2026 are prepared and presented in the format prescribed in Schedule III of the Companies Act, 2013. Previous year's figures has also been reclassified in accordance with the disclosure and presentation requirements applicable for the current year.

(B) PROPERTY, PLANT AND EQUIPMENT

Expenditure which are of a capital in nature are capitalized at a cost, which comprises of purchase price, import duties, levies and any directly attributable cost of bringing the property, plant and equipment to its working conditions for the intended use. None of the property, plant and equipment have been revalued during the year under consideration.

(C) DEPRECIATION

Depreciation on property, plant and equipment held for own use of the Company is provided on written down value method as per the useful years of life of the assets and in the manner prescribed under Schedule II of the Companies Act, 2013.

The Company has adopted the following as the useful years of life to provide depreciation on its property, plant and equipment as provided in Schedule II of the Act.

Sl. No.	Description of the Asset	Useful years of life
01	Furniture and Fittings	10 years
02	Computer Systems	3 years
03	Tools and Fixtures	5 years
04	Power Control Accessories	5 years
05	Office Equipment	5 years
06	Motor Car	8 years
07	EPBEX	5 years
08	Building Renovation	10 years
09	Software	3 years
10	Solar Plant	15 years
11	Ultima Go People Counting Sensor	3 years
12	Building	10 Years

(D) INVENTORY VALUATION

Inventories are stated at cost or net realizable value whichever is less. The cost of inventories comprises the cost of purchase, duties and taxes (other than those subsequently recoverable from the taxing authorities), freight, handling and other costs directly attributable to the acquisition of inventories. Trade discounts, rebates and similar items are deducted in determining the cost of purchase. The cost of inventories is determined on a First-In-First-Out (FIFO) basis and includes an appropriate allocation of overheads, where applicable.
Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, slow-moving and defective inventories are identified and provided for, wherever considered necessary, based on their estimated realizable value.

(E) FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

(F) CASH FLOW STATEMENT

Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Comprises; cash in hand, deposits with bank and cash equivalents with an original maturity of less than one year held for the purpose of meeting short term cash commitments.

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past future cash receipts or payment. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(G) INVESTMENTS

The Company has made investments of surplus funds in liquid mutual funds totaling Rs 350 lakhs (SBI Liquid Fund Rs 250 lakhs and in SBI Ultra SDF fund Rs.100 lakhs) during the period under review.

(GA) INTER-CORPORATE DEPOSITS

The Company has made inter corporate deposits with M/s MPG Hotels and Infrastructure Private Limited of Rs 400 lakhs on 10th September 2020 for a period of 12 months which has been subsequently renewed for 12-month periods which carries an interest rates of 7 percent per annum, and further deposit of Rs. 100 lakhs on 02nd April 2025 for period of 12 months on renewable basis and which carries an interest rate of 9 percent, out of the surplus funds. The deposits are classified under the head “Other Financial Assets” in the Balance Sheet.

(H) FOREIGN EXCHANGE TRANSACTIONS

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

(ii) Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end rates. The Gain/loss on settlement/reinstatement are capitalized if such liability relates to acquisition of fixed assets and charged to revenue in other cases.

(I) PRIOR PERIOD INCOME, EXCEPTIONAL ITEMS AND EXTRAORDINARY ITEMS

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. Such items are accounted for retrospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Exceptional items are items of income or expense which, by virtue of their nature, size or incidence, are required to be disclosed separately in the financial statements to provide a true and fair understanding of the Company’s financial performance. Such items are disclosed separately in the Statement of Profit and Loss, where applicable. There was no prior period income recognised during the year under review (Previous Year: Nil).

There were no exceptional items during the year under review (Previous Year: ₹73.31 lakhs).

(J) REVENUE RECOGNITION

Revenue is recognized when control over the goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

(i) Sale of Goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally upon delivery and acceptance by the customer, in accordance with the terms and conditions of the respective contracts. Revenue is recognized net of trade discounts, rebates, returns and applicable taxes.

(ii) Service Income

Revenue from services is recognized when the performance obligation is satisfied and control of the service is transferred to the customer. Service income is recognized based on the terms of the underlying contract and, where applicable, upon completion and acceptance of the services by the customer.

(iii) Annual Maintenance Contracts

Revenue from Annual Maintenance Contracts (AMC) is recognized over the period of the contract on a time-proportionate basis, as the customer simultaneously receives and consumes the benefits of the services provided by the Company. Revenue is recognized only to the extent that the performance obligation has been satisfied during the reporting period.

(iv) Solar Division

Revenue from the Solar Division is recognized in accordance with the terms of the underlying contracts and upon satisfaction of the applicable performance obligations. Where the performance obligation is satisfied at a point in time, revenue is recognized when control of the solar products/solutions is transferred to the customer, generally upon acceptance by the end user and subsequent dispatch/delivery from the manufacturing location, in accordance with the contractual terms.

Revenue is measured at the transaction price allocated to the respective performance obligations and is recognized net of applicable taxes, discounts, rebates and returns..

[K] TAXATION

Tax expense (tax saving) is the aggregate of the current year tax and deferred tax charged (credited) to the statement of Profit and Loss for the year.

Current Income Tax: is measured at the amount expected to be paid to the Income Tax authorities in accordance with the Income Tax Act, 1961. Provision for Income Tax for the period comes to Rs. 140.22 (in lakhs) (PY Rs. 164.84(in lakhs).

Deferred Tax: The Company provides for deferred tax liabilities on the basis of the tax effect of the timing differences resulting from the recognition of items in the financial statement and in estimating its current income tax provision. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future. An amount of Rs. 4.18 lakhs has been credited to the statement of Profit and Loss on account of deferred tax (PY Rs 21.14 Lakhs credited).

(L) EMPLOYEE RETIREMENT AND OTHER BENEFITS

(i) Retirement Benefits

In the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contributions to the fund maintained by the Central Government is due. There is no other obligation other than the contribution payable to the trust.

(ii) Gratuity

Liability for Gratuity in respect of employees of the Company has been covered under the Group Gratuity cum Assurance Scheme by the Life Insurance Corporation of India and the Contribution is recognized in the Statement of Profit and Loss. The Company has made provision towards accrued gratuity for a total amount of Rs. 165.73 lakhs (current year provision Rs.27.55 lakhs) as per actuarial valuation made by LIC of India. An amount of Rs. 102.90 lakhs) has been paid by the Company to LIC of India Group Gratuity Fund (current year contribution 27.55 lakhs). Value of the Gratuity Fund as on 31st March 2026 is Rs.165.73 lakhs which includes interest credited to fund by LIC year on year. The Company has, in compliance with the Code of Social Security, reworked accrued gratuity and paid the amount as per revised actuarial calculations provided by LIC of India Gratuity Fund.

(iii) Leave Encashment Benefit

The Company has a leave encashment policy whereby leave not availed of can be carried forward/en-cashed for a period not exceeding sixty days. The un-availed leave can either be utilized by the employee or en-cashed within a period of 3 years from the date on which it has fallen due. The liability on account of such un-availed/un-en-cashed leave salary as on 31st March 2026 is Rs 32.05 lakhs (PY Rs 32.50 lakhs)) For which provision has been made in the accounts.

(iv) Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Contributions to the provident fund are charged to the Statement of Profit and Loss for the year when the contributions are due in accordance with the fund rules. The Company has no obligation other that the contribution payable to the provident fund.

(v) Other Employee Benefit Schemes

The Company also contributes to the Employees State Insurance Corporation on behalf of its employees.

The Company does not have any other employee retirement benefit schemes other than those listed above.

(M) SEGMENT ACCOUNTING POLICIES

The Company had been so far operating mainly in one single segment viz. Supply and integration of Electronic Security Systems. In 2017, the Company diversified into solar business. Though not strictly necessary, the Company has, for as a measure of providing greater understanding, divided this segment into two viz. the “Electronic Article Surveillance Systems” (EAS) used for providing security to the retail segment and the “Commercial Industrial”

(C/I) for providing security solutions for industrial use. Segment accounting policies are in line with the accounting policies of the Company. Hence the Company is reporting business financials under the three segments of EAS, CI and Solar.

The following specific accounting policies have been followed for segment reporting –

(i) Segment revenue includes sales, service and other income directly attributable to the segment. Income which cannot be allocated to segments is included in "Un-allocated Corporate Income".

(ii) Expenses that are directly allocable to segments are considered for determining the segment result. The expenses which relate to the company as a whole and not allocable to segments are included under "Un-allocable Expenditure".

(iii) Segment assets and liabilities are those which are directly identifiable with the respective segments. Un-allocable corporate assets and liabilities are those which relate to the company as a whole and not allocable to any segment.

(N) IMPAIRMENT OF ASSETS

The Company has reviewed the carrying amounts of assets at each Balance Sheet date to ascertain impairment based on internal and external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use.

In the opinion of the Management, on the basis of an assessment of the net selling price, there is no impairment in the value of fixed assets of the Company.

(O) RELATED PARTY TRANSACTIONS

Disclosures are made as per the requirements of the Indian Accounting Standard 24 'Related Party Disclosures'.

During the year, the Company has entered into certain transactions with related parties. Those transactions along with the related balances as at March 31st, 2026 and for the year then ended are presented in the following table:

The Company does not have any subsidiary.

Promoters & Key Managerial Personnel	-	M. R. Subramonian, Managing Director
	-	M. R. Krishnan, Executive Director
	-	M. R. Narayanan, Chairman
	-	S. Balamurali, Company Secretary
	-	P. Vinaya Chand, Chief Financial Officer
Other Related Parties with whom the Company had transactions	-	Floatels India Pvt. Ltd.

Summary of transactions with the above Related Parties during the Year is as follows:

Transaction for the year ended *(Amount in Rs. lakhs)*

Sl. No.	Nature of Transaction (Excluding Reimbursements)		Associates	KMP / Relative	Others	Total
01	**Sales**					
	2025-26		0.00	0.00	1.02	**1.02**
	2024-25		0.00	0.00	2.47	**2.47**
02	**Purchases / Services**					
	2025-26		0.00	0.00	0.26	**0.26**
	2024-25		0.00	0.00	0.00	**0.00**
03	**Payments to KMP / Relative**					
	2025-26		0.00	157.72	0.00	**157.72**
	2024-25		0.00	155.61	0.00	**155.61**

Balance outstanding *(Amount in Rs. lakhs)*

Sl. No.	Nature of Transaction		Associates	KMP / Relative	Others	Total
01	**Trade Receivables / Advances**					
	As on 31st March 2026		0.00	0.00	155.66	**155.66**
	As on 31st March 2025		0.00	0.00	157.01	**157.01**
02	**Trade Payables / Outstanding payable**					
	As on 31st March 2026		0.00	0.00	0.00	0.00
	As on 31st March 2025		0.00	0.00	0.00	0.00
03	**Land Advance**					
	As on 31st March 2026		0.00	0.00	33.06	33.06
	As on 31st March 2025		0.00	0.00	33.06	33.06

(P) UNCLAIMED DIVIDEND

An amount of Rs.10.46 lakhs is lying in the Unpaid Dividend Account with State Bank of India on 31st March 2026 towards the dividend declared and paid but not claimed for the financial years as detailed below. All dividends declared but which remained unpaid up to and including financial year 2017-18 has been transferred to the account of Investor Education and Protection Fund (IEPF).

Financial Year	*(Amount Unclaimed in Rs.lakhs)*
2018-19	1.05
2019-20	1.20
2020-21	0.59
2021-22	0.73
2022-23	1.30
2023-24	3.09
2024-25	2.51

Previous year's figures have been regrouped and reclassified wherever necessary to facilitate easy comparison.

(Q) SALES AND SERVICE INCOME

(Amount in Rs.lakhs)	As at 31st March 2026	As at 31st March 2025
Sale of Goods Electronic Security Goods traded Solar Projects Supply & Electricity Sale	4185.75 **9.14**	4207.25 **9.91**
Service and Maintenance Income	**439.94**	**557.76**
Total Sales and Services Income	4634.83	4774.92

(R) CONTINGENT LIABILITIES NOT PROVIDED FOR

(i) Liabilities against bank guarantees issued on behalf of the company for participating in tenders and given as performance guarantee comes to **Rs 584.99 lakhs**. Previous year Rs.604.80 lakhs. Banks have marked lien on Company's fixed deposits to the extent of outstanding bank guarantee amount.

(ii) The Company has received assessment orders for Kerala State VAT and CST for the years 2012-13, 2013-14, 2014-15,2015-16, 2016 17 demanding amounts as detailed in below statement due to non-submission of exemption forms and other reasons. The Company has preferred appeals against each assessment order and has given security deposit of 30/20 percent of the demand before the Deputy Commissioner (Appeals)/Kerala High Court as per details given in the table below. As the Company is confident that it will be able to submit the exemption forms before the appellate authority and is confident of a favorable verdict, it does not feel that the amounts demanded will be payable, due to which no provision is made in the accounts. The Company has filed application under amnesty scheme of Government of Kerala in respect of some assessment years as detailed hereunder and is confident that the liability will be reduced considerably. Pending acceptance of the amnesty application and intimation by STO of the final amount payable, which will be covered under the security deposits paid, provisions have not been made in books of accounts.

Assessment years and Statute for which the company proposes to avail the amnesty scheme is included in the table below and marked as such:

Name of the Statute	Nature of Dues and financial year to which it pertains	Forum where dispute is pending	Amount involved in Rslakhs	Security Deposit made in Rs 000's
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2012-13	DC(Appeals), Tvm	18.84	7.15
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2012-13	High Court of Kerala	3,13.80	9.27
Kerala VAT Act, 2003	Kerala Value Added Tax and Interest for FY 2013-14	DC (Appeals),Tvm	43.54	8.71
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2013-14	Proposes to avail amnesty scheme	2.63	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2015-16	Proposes to avail amnesty scheme	0.24	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2015-16	DC (Appeals),Tvm	60.97	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2016-17	Proposes to avail amnesty scheme	0.66	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2016-17	DC (Appeals),Tvm	43.55	0.00
Kerala VAT Act 2003	Penalty imposed by Intelligence Officer on raid for 2012-13, 2013-14 and 2014-15	High Court of Kerala	1638.22	0.00
		TOTAL	**2122.45**	**25.13**

(iii) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs Nil (Previous Year Rs. Nil)

(iv) There is no outstanding (Previous year Rs. Nil) as on 31st March 2026 towards letters of credit opened by the Company for purchases effected during the year.

(S) EXPENDITURE IN FOREIGN CURRENCY

	2025-26	2024-25
Foreign Travel Expenses	09.82	22.03
Amount paid for Import of Goods	1005.26	968.52
Import of Capital Goods	-	-
	1015.08	**990.56**

(T) EARNINGS IN FOREIGN CURRENCY

	2025-26	2024-25
Export Sales	57.61	22.52
Sales Incentives on Orders placed by Customers on Overseas Principals	25.66	61.68
	83.27	**84.20**

(U) VALUE OF IMPORTS CALCULATED ON CIF BASIS

	2025-26	2024-25
Purchases	1102.07	1168.07
	1102.07	**1168.07**

(V) PERCENTAGE OF CONSUMPTION OF TRADED GOODS

	2025-26	% Consumption	2024-25	% Consumption
Imported	898.88	31.56	1172.41	43.50
Indigenous	1948.92	68.44	1523.08	56.50
	2847.80	**100.00**	**2695.49**	**100.00**

There are no individual items accounting for more than 10% of traded goods.

(W) MANAGERIAL REMUNERATION

As per resolution adopted at the 30th Annual General Meeting of the Company held on 30th September, 2021 Managing Director and Executive Director are to be remunerated as per *Section 309 read with Section 198 of the Companies Act, 2013* subject to overall ceiling of 5 percent of the net profits for the year per managerial person to be calculated in the manner set-out in *Section 349 of the Companies Act, 1956*. As adequate profits are not available, the managerial remuneration has been provided within the limits specified under and in compliance with *Schedule V of the Companies Act, 2013, in accordance with special resolutions passed at the 34th Annual General Meeting*.

Managerial Remuneration paid	2025-26	2024-25
M. R. Subramonian	50.15	49.90
M. R. Krishnan	50.15	49.90
Sitting Fee to Non Executive Directors	3.80	4.00
	104.10	**103.80**

(X) AUDITORS' REMUNERATION

	2025-26	2024-25
Statutory Audit Fee	2.00	2.00

(Y) BALANCES UNDER DEBTORS, CREDITORS, LOANS & ADVANCES

The balances of Trade Receivables, Trade Payables, Loans and Advances and other balances with respective parties are subject to confirmation and reconciliation. The Management is in the process of obtaining balance confirmations from the respective parties and reconciling the balances with the books of account.

Based on the information and explanations available with the Management, the balances appearing in the financial statements are considered reasonable and are subject to confirmation and reconciliation. Any material differences arising from such confirmation and reconciliation, if identified, will be appropriately accounted for in the financial statements.

(Z) BAD DEBTS

During the year, the Company has written off bad debts amounting to Rs.8.97 lakhs (Previous Year: Rs.11.16 lakhs) in respect of trade receivables considered irrecoverable.

(ZA) PROVISIONS FOR INCOME TAX

Provision for Income Tax for the period comes to Rs. 140.22 (in lakhs) (PY Rs.164.84(in lakhs)).

(ZB) LOANS & ADVANCES

The Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested, for the purchase of fixed assets of Star Micronix and an advance of Rs. 33.06 lakhs has been made. The Company is in possession of the said fixed assets and the same has been mortgaged with M/s State Bank of India as collateral security for the cash credit facility availed by the company, though the same is yet to be registered in the company's name

(ZC) DEFERRED TAX

The company estimates deferred tax charge /(credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and the estimated taxable income for the current year. The net accumulated tax liability as at 31st March 2026 provided in the balance sheet is Rs.64.28 lakhs which is due to cumulative timing difference on account of depreciation.

(ZD) EVENTS OCCURING AFTER THE BALANCE SHEET DATE

There are no material events that occurred after the Balance Sheet Date.

(ZE) Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

Particulars (amounts in Rs Lakhs)	As at 31st March 2026	As at 31st March 2025
(i) The principal Amount and Interest due thereon (to be shown separately), remaining unpaid to any supplier at the end of each accounting year	31.06	9.30
(ii) The amount of interest paid by the buyer in terms of section 16,along with amount of payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iii) 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 this Act	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

(ZF) KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	%of Change	Reason for change where change is over 25%
Operating Profit Margin %	Operating Profit	Gross revenue from Sale of Products & Services	10.32 %	13.72%	(24.74%)	
Net Profit Ratio %	Profit for the year	Gross revenue from Sale of Products & Services	7.39 %	9.17%	(19.46%)	-
Inventory Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Average Inventories	3.99	4.28	(6.74%)	-
Current Ratio (in times)	Current Assets	Current Liabilities	4.40	5.60	(21.15%)	
Return on Equity Ratio (in %)	Profit for the year	Average Shareholders' Equity	6.47%	8.71 %	(25.73%)	Profits declined for 2025-26
Debt Equity Ratio	Total Liabilities	Shareholders' Equity	0.00	0.00	-	
Interest Coverage Ratio	EBITDA	Interest Expenses	36.37	25.25	45.20%	closure of working capital advances
Trade Receivables Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Average Trade Receivables	2.54	2.54		-
Trade Payables Turnover Ratio (in times)	COGS + Other Expenses-Non cash expenses	Average Trade Payables	6.10	7.75	(20.77%)	-
Net Capital Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Working Capital (Current Assets-Current Liabilities)	1.07	1.16	(7.38%)	-
Return on Capital Employed %	Profit before Interest and taxes	Average Capital Employed	9.18%	11.48%	(20.07%)	-
Return on Investment %	Net Profit After Taxes	Average Total Assets	5.08%	7.13%	(28.72%)	Profits declined for 2025-2026
Return on Net Worth %	Profit after Tax	Net Worth	6.34%	8.44%	(24.88%)	-

(ZG) OTHER STATUTORY INFORMATION

(a) The Company does not have any Immovable property whose title deeds are not held in the name of the Company except the property at T C 5/2523, Golf Links Road, Kowdiar PO, Trivandrum 695 003 in which the Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested, for the purchase of fixed assets of Star Micronix and an advance of Rs. 33.06 lakhs has been made. The Company is in possession of the said fixed assets and the same has been mortgaged with M/s State Bank of India as collateral security for the cash credit facility availed by the Company, though the same is yet to be registered in the Company's name.

(b) The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(c) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs,related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
(d) The Company has utilized funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued /taken.
(e) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at anytime during the financial year or after the end of reporting period but before the date when financial agreements are approved.
(f) The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are applicable to the Company.
(g) The Company does not have any transactions with struck-off companies.
(h) The Company does not have any transaction which is not recorded in the books of accounts but which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey, or under any other relevant provisions of the Income Tax Act, 1961)
(i) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
(j) As the Company doesn't have any subsidiary, no compliance was required with respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers), Rules, 2017
(k) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
(l) Amounts which were required to be transferred to the Investor Education and Protection Fund during the year were duly transferred within due dates.

(ZH) DISCLOSURE AS REFERRED IN RULE 11(E) (I) AND (II) OF THE COMPANIES (AUDIT AND AUDITORS) AMENDMENT RULES, 2021

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding , whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ZI) SIGNIFICANT EVENTS AFTER THE REPORTING YEAR

There were no significant adjusting events that occurred subsequent to the reporting period.

As per our report of even date
For **Mahesh V & Co**
Chartered Accountants
Firm Reg. No. 019108S

Sd/-
Mahesh V
(Partner)
Membership No. 246289
Place: Chennai
Date: 28 May 2026

UDIN: 26246289IMPQCD7558

For and on behalf of the Board of Directors

Sd/-	Sd/-
M. R. Subramonian	**M. R. Krishnan**
(Managing Director)	*(Executive Director)*
DIN0359515	DIN 0539630
Sd/-	Sd/-
S. Balamurali	**P. Vinaya Chand**
(Company Secretary)	*(Chief Financial Officer)*

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report (MDA) is an integral part of, and is to be read along with, the Company's financial statements. The report has been prepared by the Management with the purpose of providing a descriptive explanation, from the Management's perspective, of the Company's performance during the year under review, its financial condition, business environment, opportunities, risks and future prospects. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information contained elsewhere in this Annual Report.

The Company's financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other applicable provisions of the Companies Act, 2013, and the applicable regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).

Some of the information contained in this MDA may contain forward-looking statements. These forward-looking statements may include, among others, statements regarding the Company's plans, objectives, strategies, costs, business prospects, financial performance and the assumptions underlying any of the foregoing. Such statements are based on information available to the Company as on the date of this report and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied in such forward-looking statements owing to various factors, many of which may be beyond the Company's control. The Company does not undertake any obligation to publicly update or revise any forward-looking statement except as may be required under applicable laws and regulations.

COMPANY OVERVIEW

Adtech Systems Limited is a leading solution provider in the electronic security and surveillance industry. The Company provides integrated and cost-effective electronic security solutions to its customers, supported by technical expertise and after-sales service.

The Company is a Public Limited Company having its Registered Office in Chennai, Tamil Nadu. The Company's equity shares are listed on Metropolitan Stock Exchange of India Limited (MSEI), Mumbai and BSE Limited. The Company's equity shares were listed on BSE Limited with effect from 19th June 2024.

The Company operates primarily in the electronic security and surveillance solutions space and has developed expertise in providing solutions for Electronic Article Surveillance (EAS), anti-shoplifting systems, access control, CCTV, footfall counting, display security, electronic locks, digital signage and related retail security applications.

The Company has also been progressively expanding its product portfolio to address emerging customer requirements. During the year under review, the Company continued to focus on developing its capabilities in RFID-based solutions for retail inventory management and related applications. The Company has invested in people, systems and research and development capabilities in this area and has also strengthened its in-house software development capability.

The Company's accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a change in an existing accounting standard requires a corresponding change in the accounting policy hitherto in use.

GLOBAL ECONOMY

The global economy during 2025–26 continued to operate in an environment characterised by geopolitical tensions, trade fragmentation, energy-market uncertainties and rapid technological transformation. While global economic activity has remained resilient, the outlook continues to be subject to significant uncertainties.

The global economic environment is also witnessing rapid adoption of artificial intelligence, automation and digital technologies, which are influencing investment patterns, productivity and business models across industries. At the same time, geopolitical developments and disruptions to global trade and energy supplies continue to pose risks to supply chains and input costs.

The key factors influencing the global economic outlook include:

1. Geopolitical conflicts and their impact on global trade and energy markets;
2. Monetary policy decisions of major central banks;
3. Energy and commodity price movements;
4. Trade policies, tariffs and increasing trade fragmentation;
5. Developments in the Chinese economy and other major emerging markets;
6. Supply-chain diversification and regionalisation of manufacturing;
7. Rapid technological developments, particularly in artificial intelligence, automation and digitalisation; and
8. Climate-related events and the transition towards sustainable economic activity.

The International Monetary Fund, in its July 2026 World Economic Outlook Update, projected global growth of 3.0% in 2026 and 3.4% in 2027. While the global economy has demonstrated resilience, geopolitical tensions, energy-price volatility, inflationary pressures and financial-market repricing remain important risks to the outlook.

Against this backdrop, businesses are increasingly focusing on supply-chain resilience, technology adoption, cost optimisation and diversification of sourcing. These developments are relevant to the electronic security and technology solutions industry in which the Company operates.

INDIAN ECONOMY

The Indian economy continued to demonstrate resilience during FY 2025-26 despite the challenging global environment. Strong domestic consumption, investment activity, infrastructure development, digitalisation and improving business confidence continued to support economic growth.

As per the provisional estimates released by the National Statistical Office, India's real GDP grew by 7.7% during FY 2025–26, reflecting the continued strength of the domestic economy. The Economic Survey 2025–26 had earlier estimated real GDP growth at 7.4% and projected continued economic momentum in FY 2026–27.

The principal factors supporting India's economic growth include:

1. Strong domestic consumption and improving purchasing power;
2. Continued Government expenditure on infrastructure and capital projects;
3. Increasing private-sector investment;
4. Expansion of digital infrastructure and digital payments;
5. Growth in manufacturing and services;
6. Increasing formalisation of the economy;
7. Continued policy support for domestic manufacturing and investment;
8. Growth of technology-driven businesses and start-ups; and
9. Increasing integration of India with global value chains.

The continued growth of organised retail, digital commerce, warehousing and supply-chain infrastructure is also expected to create opportunities for technology providers offering security, inventory management, automation and asset-tracking solutions.

The Company's business is closely linked with developments in the retail, commercial and industrial sectors. The continued expansion of organised retail and increasing emphasis on loss prevention, inventory visibility, operational efficiency and technology-enabled retail management provide opportunities for the Company's existing EAS business as well as its emerging RFID solutions.

OUTLOOK ON INDUSTRY

The electronic security industry continues to evolve with the increasing adoption of technology across retail, commercial, industrial and institutional establishments. The growth of organised retail, expansion of retail chains into Tier II and Tier III cities, increasing focus on loss prevention and the need for effective asset and inventory protection continue to support demand for electronic security solutions.

The industry is also witnessing a gradual transition from standalone security products towards integrated technology solutions. Customers are increasingly looking for solutions that combine security, data, automation, inventory visibility and operational efficiency.

In the retail segment, EAS continues to remain an important loss-prevention technology. At the same time, RFID is emerging as an important technology for inventory management, item-level identification, stock visibility and supply-chain efficiency. The convergence of EAS, RFID, software and data-driven retail solutions is expected to create new opportunities for companies having technical expertise and established relationships with organised retailers.

The Company believes that the Indian market offers considerable long-term potential for electronic security, RFID and related technology solutions, supported by the continuing expansion of organised retail and increasing technology adoption.

OUTLOOK OF ADTECH SYSTEMS LIMITED

The Company has established a significant presence in the electronic security and surveillance segment and has a long-standing relationship with several prominent retailers and corporate customers across India.

During FY 2025–26, the Company's turnover stood at Rs. 4,634.82 lakhs as compared to Rs. 4,774.93 lakhs in the previous year. The decline in revenue was relatively moderate; however, profitability was impacted during the year.

The principal reason for the decline in sales and profitability was the reduction in orders from one of the Company's major EAS customers following changes in the customer's procurement arrangements. The Company also witnessed a decline in its Commercial and Industrial business during the year. These factors affected the overall revenue mix and operating profitability of the Company.

Notwithstanding these challenges, the Company continues to focus on strengthening its existing EAS business, improving product competitiveness, expanding its customer base and identifying new technology-driven opportunities.

A significant area of focus for the Company is the development of RFID solutions for retail inventory management and related applications. During the year, the Company continued to invest in RFID capabilities, including recruitment of personnel, procurement of systems, research and development and establishment of an in-house software development team. The Company has also commenced development of its own RFID-related software and solution capabilities.

The Company has already received a few initial orders for RFID solutions. Although these orders are presently of relatively small value, the Management believes that the RFID business has significant potential and expects the division to progressively scale up. Based on the current level of customer interest, development activities and business opportunities under evaluation, the Company is targeting revenue of approximately Rs. 5 crore from the RFID division over the forthcoming period.

The Company is also pursuing opportunities to strengthen its technology portfolio through collaborations and strategic relationships with technology providers and industry participants. The Management believes that the combination of the Company's established customer relationships, technical expertise and new technology initiatives will provide a platform for sustainable growth over the medium to long term.

The Company will continue to focus on cost competitiveness, product quality, customer service, technology upgradation and prudent working-capital management while pursuing opportunities in both its existing and emerging business segments.

OPPORTUNITIES AND THREATS

The Company is engaged in providing sophisticated solutions in the electronic security and surveillance segment. Increasing awareness regarding loss prevention, asset protection, inventory management and operational efficiency is driving the adoption of technology-based solutions across retail, commercial and industrial establishments.

The continuing expansion of organised retail, particularly into smaller cities and towns, provides opportunities for the Company's EAS and related retail-security solutions.

The increasing adoption of technology for inventory visibility and supply-chain management also provides a significant opportunity for RFID-based solutions.

The Company has the advantage of an established presence in the retail-security industry, long-standing customer relationships, technical expertise and experience in implementing integrated solutions. The Company is also strengthening its capabilities through in-house software development and investment in new technologies.

The RFID opportunity represents an important avenue for future growth. The Company's investments in people, systems, research and development and software capabilities are intended to enable it to offer more comprehensive RFID solutions rather than merely supplying hardware. The Company expects that its existing relationships with organised retailers can provide opportunities for cross-selling and adoption of RFID solutions.

At the same time, the industry remains highly competitive, with competition from both organised and unorganised players. Aggressive pricing by competitors can exert pressure on margins and customer retention. Rapid technological developments also require continuous investment in product knowledge, technical capabilities and R&D.

The Company's business also remains exposed to fluctuations in the prices of imported products and components, foreign exchange movements, freight costs, supply-chain disruptions and changes in international trade conditions. Since a portion of the Company's products and components are sourced internationally, changes in the cost of imports may affect margins, particularly where such increases cannot be fully passed on to customers.

The Company seeks to address these challenges through continuous evaluation of products and suppliers, diversification of its product portfolio, cost optimisation, strengthening of customer relationships and adoption of appropriate technology.

RISK FACTORS AND CONCERNS

The Company's business depends significantly on the continued services and performance of its Management, technical personnel, engineering team, sales personnel and other key employees. The loss of key personnel or an inability to attract and retain suitably qualified professionals could adversely affect the Company's ability to execute projects and expand its business.

The Company operates in a technology-driven industry and therefore needs to continuously review and upgrade its product portfolio in line with changing customer requirements. Rapid technological changes may result in existing products becoming less competitive or obsolete. The Company seeks to mitigate this risk through continuous technology evaluation, product development and investment in new technology areas such as RFID and software solutions.

The industry is also subject to intense price competition. Predatory pricing or aggressive competition may result in pressure on selling prices and profit margins. The Company seeks to address this through appropriate product selection, cost competitiveness, technical expertise and quality after-sales support.

The Company is also exposed to risks arising from fluctuations in foreign exchange rates, import costs, freight charges and availability of imported products and components. Supply-chain disruptions or delays in the availability of products could affect project execution and customer commitments.

Working capital management is another important area of business risk. The Company may have to commit resources towards procurement, project execution and deployment before receiving corresponding payments from customers. Delays in customer payments or cancellation or postponement of projects could therefore result in additional working-capital requirements.

The Company's future growth also depends upon its ability to successfully develop new products and markets, attract new customers, manage resources effectively and maintain appropriate operational and financial controls. Investments in new technologies, including RFID and software development, involve execution and market-adoption risks. The Company seeks to manage these risks through phased investment, customer engagement, continuous evaluation of market opportunities and prudent financial management.

Input costs may also increase due to fluctuations in commodity prices, logistics costs, foreign exchange rates and other external factors. Inability to pass on such increases to customers due to competitive pressures may affect profitability.

Competition may adversely impact the Company's business and financial performance. The electronic security industry remains highly competitive and includes both organised and unorganised participants. Competitive pricing, changes in customer preferences, technological developments and the entry of new participants may affect market share and margins.

The Company continuously monitors these risks and takes appropriate measures to mitigate their impact.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, nature and complexity of its operations. The objective of the internal control framework is to safeguard the Company's assets and interests, ensure reliability of accounting data, maintain appropriate checks and balances and support compliance with applicable laws and regulations.

The Company's internal controls are supported by documented policies, procedures, management reviews and an internal audit mechanism. The internal audit function independently reviews the adequacy and effectiveness of internal controls and periodically reports its observations and findings to the Audit Committee.

The Audit Committee reviews the internal audit reports and also holds discussions with the Statutory Auditors, Internal Auditors and the Management on matters relating to internal controls, financial reporting and compliance.

The Management believes that the Company's internal control systems are adequate and appropriate for its present scale of operations.

FINANCIAL PERFORMANCE

Sale and service of electronic surveillance systems, security solutions and accessories constitute the major portion of the Company's income.

The Company's **Total Income during FY 2025-26 was Rs. 4,764.48 lakhs** as compared to **Rs. 4,890.04 lakhs** during FY 2024-25.

The Company's **Total Expenses during FY 2025-26 were Rs. 4,288.06 lakhs**, as against **Rs. 4,235.09 lakhs** in the previous year. The major components of expenditure were as follows:

Particulars	FY 2025-26 (Rs. in lakhs)	FY 2024-25 (Rs. in lakhs)
Purchase Cost	2,747.20	2,720.06
Employee Benefit Expenses	792.65	783.69
Finance Charges	13.52	27.23
Depreciation	65.37	73.37
Other Expenses	669.31	630.73
Total Expenses	**4,288.06**	**4,235.09**

The Company's turnover during FY 2025-26 was **Rs. 4,634.82 lakhs**, as compared to **Rs. 4,774.93 lakhs** in FY 2024-25, representing a decline of approximately 2.93%.

Profit before tax during FY 2025-26 was **Rs. 478.41 lakhs**, as compared to **Rs. 581.65 lakhs** in the previous year. Profit after tax was **Rs. 342.37 lakhs**, as against **Rs. 437.95 lakhs** in FY 2024-25.

The decline in profitability was primarily attributable to the reduction in orders from one of the Company's major EAS customers following changes in the customer's procurement arrangements and the decline in the Commercial and Industrial business. The resulting change in the business mix, together with competitive pricing pressures and the Company's cost structure, impacted operating margins during the year.

Finance charges during the year were lower at Rs. 13.52 lakhs as compared to Rs. 27.23 lakhs in the previous year. Depreciation also reduced to Rs. 65.37 lakhs from Rs. 73.37 lakhs.

The Company continues to focus on improving operational efficiency, optimising costs, strengthening its customer base and developing new technology-led revenue streams, particularly in the emerging RFID business.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company continues to operate primarily in the electronic security and surveillance solutions business. The principal product and solution areas include Electronic Article Surveillance (EAS), anti-shoplifting systems, access control, CCTV, footfall counting, display security, electronic locks, digital signage and other related solutions.

During FY 2025–26, the Company's existing EAS business continued to constitute a major part of its operations. The Company also continued to develop its RFID business as an emerging growth area, particularly for retail inventory management and related applications.

The RFID business is presently in the development and early commercialisation stage. The Company has invested in systems, personnel, R&D and in-house software capabilities and has commenced receiving initial customer orders.

The Company operates primarily in India and accordingly does not have any other significant geographical segment requiring separate disclosure.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

The Company considers its employees to be one of its most valuable assets. The Company's business is knowledge- and technology-intensive and therefore depends significantly on the technical expertise, experience and commitment of its employees.

During FY 2025–26, the Company strengthened its human resources in areas relevant to its future growth, particularly technology, engineering and RFID-related activities. The Company has also strengthened its in-house software development capabilities as part of its initiative to develop RFID-based solutions.

The Company continues to provide appropriate training and development opportunities to its employees to keep them abreast of technological developments and industry requirements. The Company maintains a reasonable remuneration structure and provides incentives and career-development opportunities to attract and retain competent personnel.

Industrial relations during the year remained cordial.

The Company had a total manpower of **85 employees as on 31st March 2026**, as compared to 100 employees as on 31st March 2025. The change in manpower was in line with the Company's operational requirements and business conditions during the year.

The Management places on record its appreciation for the contribution and dedicated efforts of all employees during the year under review.

For and on behalf of the Board of Directors

Sd/-

Place: Trivandrum
Date: 14th August 2026

M. R. Narayanan
Chairman

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a system of principles, practices and processes through which the Company is directed and managed with transparency, accountability and fairness towards all its stakeholders. The Board of Directors of your Company believes that sound corporate governance practices are fundamental to building and maintaining the trust and confidence of shareholders and other stakeholders.

This Report on Corporate Governance has been prepared in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including Regulation 34(3) read with Schedule V thereto, and contains details of the Corporate Governance systems and practices followed by Adtech Systems Limited ("ASL" or "the Company").

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company believes in creating sustainable value for all its stakeholders. In pursuit of this objective, the policies and practices of the Company are designed to strengthen the ability of the Board of Directors to effectively supervise the management and enhance long-term shareholder value.

The Board and the management recognise the importance of protecting the interests of all shareholders, including minority shareholders, and endeavour to take appropriate steps to enhance shareholder value.

The Company believes in and practices the principles of good corporate governance. Its governance philosophy is aimed at facilitating the efficient conduct of business while fulfilling its obligations towards the Government, shareholders, employees and other stakeholders.

The Company is guided by the principles of Integrity, Accountability, Transparency, Confidentiality, Control and Social Responsibility.

The Company endeavours to ensure that timely and accurate disclosure is made of all material information relating to the Company, including its financial position, performance, ownership and governance. The Company believes that a strong and independent Board, supported by transparent accounting policies and sound internal controls, contributes to the preservation of stakeholder value and strengthens the confidence of its stakeholders.

The Company's corporate mission statement sets out its future perspectives, strategy and values. The Company believes in adhering to a set of values that form the foundation of its actions and corporate culture.

Your Board believes that Corporate Governance is an effective means of serving the long-term interests of all stakeholders by promoting transparency, accountability and equity in all facets of the Company's operations and by enhancing and sustaining corporate value through growth and innovation.

BOARD OF DIRECTORS

There are seven Directors on the Board, having diverse knowledge and experience in the fields of marketing, finance, law, technology and management. As required under Regulation 17 of the SEBI LODR Regulations, the Board has an appropriate combination of Executive and Non-Executive Directors, including four Independent Directors, one of whom is a Woman Independent Director.

The composition and category of Directors on the Board of the Company during FY 2025-26 were as follows:

Name of Director	Category
Shri. M. R. Subramonian (Managing Director)	Promoters and Executive Directors
Shri. M. R. Krishnan (Executive Director)	
Shri. M. R. Narayanan (Chairman)	Promoter, Non-Executive, Non-Independent Director
Shri. Ayyappan M	Non-Executive, Independent Directors
Shri. Suresh T. Viswanathan	
Shri. Harikrishnan R. Nair	
Ms Suma Sankaran	

Pursuant to Sections 149, 150 and 152 of the Companies Act, 2013, the Company has four Independent Directors. Shri. Harikrishnan R. Nair, Dr. Ayyappan M. and Shri. Suresh T. Viswanathan were re-appointed by the members through Postal Ballot by way of remote e-voting with effect from 31st March 2026 for a second term of five consecutive years. Ms. Suma Sankaran was appointed at the 33rd Annual General Meeting of the Company held on 30th September 2024 for a tenure of five years.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at www.adtechindia.com.

Pursuant to Regulation 25(3) of the SEBI LODR Regulations, the Independent Directors of the Company are required to meet at least once in a financial year without the presence of Non-Independent Directors and members of management. The Independent Directors met on 11th March 2026.The meeting, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairman and reviewed the quality, quantity and timeliness of the flow of information between the management and the Board of Directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations and are independent of the management.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI LODR Regulations, the Company has familiarised its Independent Directors with the Company, its business, policies and procedures by providing them with relevant documents, brochures, reports and internal policies.

During FY 2025-26, the Company conducted a refresher programme for its Independent Directors. Details of the familiarisation programme have been placed on the website of the Company and can be accessed at:Familiarization-Programme-for-Independent-Directors-2025-26.pdf

Code of Conduct

Pursuant to Regulation 17(5) of the SEBI LODR Regulations, the Company has in place a Code of Conduct for Directors and Senior Management Personnel. The Code is intended to focus the Board and Senior Management on areas of ethical risk, provide guidance in recognising and dealing with ethical issues, establish mechanisms for reporting unethical conduct and foster a culture of honesty and accountability.

Based on the confirmation certificates received from the Directors and Senior Management Personnel pursuant to Regulation 26(3) of the SEBI LODR Regulations, the Managing Director has given a declaration confirming compliance with the Code of Conduct. The declaration is enclosed as Annexure I to this Report.

The Code of Conduct for Directors and Senior Management Personnel is available on the website of the Company.

ATTENDANCE AND OTHER RELEVANT DETAILS OF EACH DIRECTOR:

During FY 2025-26, four meetings of the Board of Directors were held on the following dates:

- 24th May 2025
- 14th August 2025
- 14th November 2025
- 14th February 2026

The attendance of Directors at Board Meetings held during FY 2025-26 and at the last Annual General Meeting, together with the number of directorships and committee positions held by them in other companies, is set out below:

Name of Directors	No: of Board Meetings held during FY 2025-26		Whether attended last AGM	Sitting fees paid during the FY 2025-26	No: of Directorships in other Co.	No: of Committee positions in other Companies		Details of Directorships in other Listed Entities	
	Held	Attended				Chairman	Member	Name of Entity	Category
Shri. M. R. Subramonian	4	4	Yes	-	0	0	0	-	-
Shri. M. R. Krishnan	4	4	Yes	-	0	0	0	-	-
Shri. M. R. Narayanan	4	4	Yes	80,000	12	0	0	-	-
Dr. Ayyappan M	4	4	Yes	80,000	7	0	0	-	-
Shri. Suresh T. Viswanathan	4	3	Yes	60,000	10	0	0	-	-
Shri. Harikrishnan R. Nair	4	4	Yes	80,000	3	0	0	-	-
Ms Suma Sankaran	4	4	Yes	80,000	0	0	0	-	-

Based on the confirmation certificates received from all Board members in accordance with Section 165 of the Companies Act, 2013 and Regulations 25(1) and 26(1) of the SEBI LODR Regulations, the Managing Director has given a declaration confirming compliance with the aforesaid provisions. The declaration is enclosed as Annexure II to this Report.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Shri. M. R. Narayanan, Chairman and Non-Executive Non-Independent Director, is the brother of Shri. M. R. Subramonian, Managing Director, and Shri. M. R. Krishnan, Executive Director.

No other Directors have any inter-se relationship and the Independent Directors are independent of the management.

HOLDINGS OF NON-EXECUTIVE DIRECTORS:

Shri. M. R. Narayanan, Chairman and Non-Executive Non-Independent Director, held 22,27,825 equity shares of the Company during the year under review.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company had 11 women employees in various cadres as at 31st March 2026.

The Company has zero tolerance towards sexual harassment at the workplace and has constituted an Internal Committee in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During FY 2025-26, no complaints were received under the said Act. Accordingly, there were no complaints disposed of or pending as at 31st March 2026.

CORE COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board has, taking into consideration the nature of the Company's business, identified the following core skills, expertise and competencies required for the effective functioning of the Company. The mapping of such skills, expertise and competencies with the Directors is set out below:

Skills / Expertise / Competencies	M. R. Subramonian	M. R. Krishnan	M. R. Narayanan	Ayyappan M.	Suresh T. Viswanathan	Harikrishnan R. Nair	Suma Sankaran
Understanding of IT services business	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge on key industry and Technology trends	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Strategy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance and Compliance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stakeholders Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Performance Management and Evaluation	Yes	Yes	Yes	Yes	Yes	Yes	Yes

AUDIT COMMITTEE

Composition of the Audit Committee is as follows:

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

The Audit Committee comprises three Directors, of whom two are Non-Executive Independent Directors and one is an Executive Director. The Chairman of the Committee is an Independent Director. All members of the Committee possess accounting or related financial management expertise.

The Committee met four times during FY 2025-26, on 24th May 2025, 14th August 2025, 14th November 2025 and 14th February 2026. All members attended each of the meetings.

The terms of reference of the Audit Committee, in accordance with Section 177(4) of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of the SEBI LODR Regulations, include the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitoring of the auditor's independence and performance and effectiveness of the audit process;
3. Examination of the financial statements and the auditors' report thereon;
4. Approval or subsequent modification of transactions of the Company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and/or debt;
9. Discussion with internal auditors of significant findings and follow-up thereon;
10. Review of the functioning of the Whistle Blower mechanism; and
11. Such other functions as may be assigned to the Committee from time to time.

There was no instance during the year where the Board did not accept any recommendation made by the Audit Committee.

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

NOMINATION AND REMUNERATION COMMITTEE AND POLICIES

The Board constituted the Nomination and Remuneration Committee on 14th August 2014 pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations.

The Committee met twice during FY 2025-26, on 1st January 2026 and 11th March 2026. All Committee members attended the meetings.

The composition of the Nomination and Remuneration Committee is as follows:

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

Pursuant to Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations, the Committee has formulated and adopted a Nomination and Remuneration Policy and an evaluation framework covering the Board, its Committees and individual Directors.

The terms of reference of the Committee include:

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

2. Formulation of criteria for evaluation of Directors, Chairman, Managing Director, Executive Director, the Board as a whole and various Committees of the Board;

3. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down by the Committee; and

4. Such other matters as may be assigned to the Committee from time to time.

Criteria for Selection of Directors

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

a) The candidate possesses appropriate skills, experience and knowledge in one or more fields of managerial, business, administrative, legal or financial functions, with substantial professional experience;

b) The candidate is free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;

c) In the case of appointment of an Independent Director, the candidate meets the conditions of independence stipulated under the Companies Act, 2013 and the SEBI LODR Regulations; and

d) The candidate complies with the “Fit and Proper” criteria as laid down under the policy of the Company.

Criteria for Selection of Senior Management Personnel

The term “Senior Management” shall have the meaning assigned to it under the Companies Act, 2013 and the applicable SEBI LODR Regulations.

Before making any recommendation to the Board for appointment, the Committee shall ensure that the candidate possesses the attributes considered appropriate for the relevant position, including:

a) Relevant experience in areas such as electronic security, financial management, legal, sales, marketing, procurement, research, technical operations or such other areas as may be relevant to the Company's business; and

b) Qualities demonstrating leadership, effective communication, commitment and such other attributes as may be considered to be in the interest of the Company.

The Committee makes its recommendation to the Board after satisfying itself that the candidate meets the applicable criteria for appointment.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

All Directors provided their inputs through a structured evaluation process covering, inter alia, Board composition and structure, Board processes and procedures, effectiveness of the Board, participation and contribution of individual Directors and the effectiveness of the Committees.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors, inter alia, on the basis of their understanding and knowledge of the market in which the Company operates, ability to appreciate the working of the Company and the challenges faced by it, attendance at meetings, extent of participation and involvement in meetings, ability to communicate their views and flexibility in working with other members of the Board.

The performance of the Committees was evaluated on the basis of their composition, effectiveness of Committee meetings in relation to their respective terms of reference, conduct of meetings and procedures followed.

A separate meeting of the Independent Directors was held during the year to review the performance of the Board as a whole, the performance of the Non-Independent Directors and the Chairman, and to assess the quality, quantity and timeliness of the flow of information from management to the Board.

REMUNERATION POLICY

The Nomination and Remuneration Committee has formulated policies relating to remuneration of Directors, Key Managerial Personnel and other employees. The salient features are as follows:

1. Remuneration of Managing Director and Executive Director

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

2. Remuneration of Non-Executive Directors

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

The remuneration of Non-Executive Directors is presently restricted to sitting fees for attending meetings of the Board of Directors.

The Company does not presently have any stock option scheme.

The criteria for making payments to Non-Executive Directors has been disclosed on the website of the Company and can be accessed at:https://adtechindia.com/wp-content/uploads/2025/04/Criteria-for-making-payments-to-Non-Executive-Directors-2025.pdf

3. Remuneration of Senior Management Personnel and KMP

The remuneration of Senior Management Personnel and Key Managerial Personnel is determined in accordance with the Company's applicable policies and is based on the requirements of the respective functions, individual performance and the performance of the business/ function under their control.

Disclosures on Remuneration and Terms of Appointment of Managing Director and Executive Director

All elements of the remuneration package, including salary, benefits, bonuses, perquisites and other benefits, are governed by the applicable provisions of the Companies Act, 2013 and the terms approved by the shareholders.

In the event of adequate profits in a financial year, the Managing Director and Executive Director shall be paid remuneration not exceeding the limits specified under Section 197 of the Companies Act, 2013 and as approved by the shareholders.

Where, during the tenure of the Managing Director or Executive Director, the Company has no profits or its profits are inadequate, remuneration shall be paid in accordance with the terms of the respective agreements, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time.

A Special Resolution for payment of remuneration under the said provisions in the absence of adequate profits for the period from 1st April 2025 to 31st August 2026 was passed at the 34th Annual General Meeting held on 30th September 2025.

The terms of remuneration include:

a) Salary of ₹3,95,000 per month, with an annual increase of up to 10%, as recommended by the Nomination and Remuneration Committee;

b) Yearly bonus equivalent to one month's salary;

c) Eligibility to avail housing loan as per the rules of the Company applicable to other employees;

d) Medical reimbursement equivalent to one month's salary in a year;

e) Leave Travel Concession with family once in a year in accordance with the rules of the Company and club fees subject to a maximum of two clubs;

f) Leave on full pay as per the rules of the Company;

g) Use of Company car and driver for official purposes, telephone facility and payment of electricity and water charges at residence, and reimbursement of entertainment expenses incurred in the interests of the business of the Company;

h) Non-Executive Non-Independent Directors may be paid remuneration not exceeding 1% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013; and

i) Non-Executive Directors shall be paid sitting fees for attending meetings of the Board of Directors.

The Company does not have any scheme for issue of stock options.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the year 2025-26, The Committee met twice during the financial year on 01st January 2026 and on 14th February 2026. All the committee members attended the meeting.

The Stakeholders' Relationship Committee comprises of the following directors:

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

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

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

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and

The Company has a designated email id **balamuralis@adtechindia.in** for handling investor complaints through which investors can lodge their complaints. The Company has in place an investor grievance redressal policy for the redressal of investor complaints in a timely manner.

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

Pursuant to *Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*, the status of investor complaints received and redressed during FY 2025-26 are as follows.

S. No.	Particulars	No. of Complaints
1.	Number of Investor Complaints pending at the beginning of the year (i.e. as on 1st April 2025)	Nil
2.	Number of Investor Complaints received during the year.	Nil
3.	Number of Investor Complaints redressed during the year.	Nil
4.	Number of Investor Complaints remaining unresolved at the end of the year (i.e. as on 31st March 2026)	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As at 31st March 2026, the Corporate Social Responsibility Committee of the Company, constituted under Section 135 of the Companies Act, 2013, consisted of two Independent Non-Executive Directors and the Managing Director.

The Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company in accordance with Schedule VII to the Companies Act, 2013. The CSR Policy, as approved and adopted by the Board, has been placed on the website of the Company.

During FY 2025-26, the Committee met on 1st January 2026 and 14th February 2026. All members attended the meetings.

Name of the Members	
Shri. Harikrishnan R. Nair	Chairman
Shri. M. R. Subramonian	Member
Ms Suma Sankaran	Member

The terms of reference of the CSR Committee, in accordance with Section 135(3) of the Companies Act, 2013, include:

a) Formulating and recommending to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

b) Recommending to the Board the amount of expenditure to be incurred on CSR activities; and

c) Monitoring the CSR Policy of the Company from time to time.

SHARE TRANSFER SYSTEM

The Company has appointed M/s Integrated Registry Management Services Private Limited as its Registrar and Share Transfer Agent ("RTA") to handle investor concerns and matters relating to transfer, transmission and other related grievances.

Investors may contact the RTA at sriramS@integratedindia.in or the Company at balamuralis@adtechindia.in.

SHARE TRANSFER COMMITTEE

The Stakeholders' Relationship Committee functions as the Share Transfer Committee for considering disputes or clarifications received from the Company's Registrar and Share Transfer Agent.

Share transfers, wherever applicable, are processed through the Registrar and Share Transfer Agent in accordance with the applicable statutory and regulatory requirements.

The Company obtains from a Company Secretary in Practice the certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI LODR Regulations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to maintaining the highest standards of ethical, moral and legal conduct in its business operations. In order to maintain these standards, the Company encourages employees and other stakeholders who have genuine concerns regarding suspected misconduct to come forward and report such concerns without fear of retaliation or unfair treatment.

The Company has in place a Vigil Mechanism / Whistle Blower Policy pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations.

The mechanism provides adequate safeguards against victimisation of Directors and employees who avail themselves of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate cases.

The Whistle Blower policy is available in the website of the Company https://adtechindia.com/lodr-compliance-reports/

SENIOR MANAGEMENT

Managing Director	M.R.Subramonian
Executive Director	M. R. Krishnan
General Manager - Purchase	Vijayan C. S
General Manager - Technical	Pradeep S
Company Secretary & Compliance Officer	S. Balamurali
Chief Financial Officer	P. Vinaya Chand

GENERAL MEETINGS

Details of General Meetings held during the last three years are as follows:

Financial Year ended	Date of the Meeting	Time	Mode / Venue
31st March 2025	**30th September 2025**	11.00 AM	Video Conferencing /OAVM
31st March 2024	**30th September 2024**	11.00 AM	Video Conferencing /OAVM
31st March 2023	**30th September 2023**	11.00 AM	Video Conferencing /OAVM

Special Resolutions passed at the last three AGMs:

34th Annual General Meeting – 30th September 2025

1. Special Resolution for re-appointment of Shri. M. R. Narayanan as Non-Executive Non-Independent Director beyond the age of 75 years.
2. Special Resolution for regularisation of remuneration paid to the Managing Director for the period from 1st September 2024 to 31st March 2025.
3. Special Resolution for regularisation of remuneration paid to the Executive Director for the period from 1st September 2024 to 31st March 2025.
4. Special Resolution for approval of payment of remuneration to the Managing Director for the period from 1st April 2025 to 31st August 2026.
5. Special Resolution for approval of payment of remuneration to the Executive Director for the period from 1st April 2025 to 31st August 2026.

33rd Annual General Meeting – 30th September 2024

1. Special Resolution for appointment of Ms. Suma Sankaran as an Independent Woman Director of the Company.

32nd Annual General Meeting – 30th September 2023

1. Special Resolution for continuation of Smt. P. K. Anandavally Ammal as an Independent Woman Director beyond the age of 75 years.

MEANS OF COMMUNICATION

(a) The Quarterly and annual audited financial results of the Company were published in Trinity Mirror (English Daily) and Makkal Kural (Vernacular Language).

(b) The financial results are displayed on the company's website at www.adtechindia.com.

(c) Official news releases, where ever applicable, are displayed on the website of the Company.

(d) Since the Company does not have Institutional Investors or Analysts, no investor/ analyst presentations were made during the year.

QUARTERLY COMPLIANCE REPORT

A comprehensive report on the status of compliance with applicable corporate laws and regulatory requirements is placed before the Board on a quarterly basis for their information and review.

CERTIFICATION BY CEO / CFO

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. M. R. Subramonian, Managing Director and Mr. P. Vinaya Chand, Chief Finance Officer have provided the CEO/CFO certificate for the quarter and year ended 31st March 2026 which is annexed herewith as Annexure III to this report.

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

SCORES is a centralised online grievance redressal platform of SEBI through which investors can lodge and track complaints relating to the securities market.

The Company monitors complaints received through SCORES and takes appropriate action for their resolution within the prescribed timelines.

SEBI has also introduced the Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of disputes arising in the Indian securities market. The ODR mechanism provides an additional avenue for resolution of eligible disputes between investors and listed entities and their intermediaries.

For details regarding the Online Dispute Resolution mechanism, investors may visit:

https://adtechindia.com/online-dispute-resolution-portal/

UNCLAIMED DIVIDENDS

During FY 2025-26, the Company transferred an amount of ₹0.68 lakhs lying in the Unpaid Dividend Account to the Investor Education and Protection Fund ("IEPF"), being the unclaimed dividend relating to FY 2017-18.

Shareholders are advised that dividend amounts remaining unclaimed for the statutory period are liable to be transferred to the IEPF in accordance with the provisions of the Companies Act, 2013. Shareholders who have not yet encashed their dividend relating to FY 2018-19 and subsequent years are requested to contact the Company / Registrar and Share Transfer Agent.

Details of shareholders whose dividends remain unclaimed are available on the Company's website at:

https://adtechindia.com/dividend-data/

As at 31st March 2026, an amount of ₹10.46 lakhs was lying in the Unpaid Dividend Accounts maintained with State Bank of India in respect of dividends declared and paid but not claimed for the financial years from 2018-19 to 2024-25, as detailed in the Notes to Accounts.

Those shareholders who have not encashed their dividend warrants are requested to contact the Corporate Office of the Company for revalidation/reissue of the dividend warrants, wherever applicable.

Unclaimed dividend relating to FY 2017-18 and earlier years, as applicable, has been transferred to the Investor Education and Protection Fund established by the Government of India. Eligible shareholders may claim amounts transferred to the IEPF by following the prescribed procedure.

Shareholders holding physical share certificates are requested to update their KYC details pursuant to the applicable SEBI requirements and to dematerialise their physical securities.

Shareholders are also requested to ensure that their bank account and other relevant details are updated with their Depository Participant / Registrar and Share Transfer Agent to facilitate electronic payment of dividends.

DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

There were no shares in the Demat Suspense Account or the Unclaimed Suspense Account at any time or during the year under review.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance Certificate on Corporate Governance provided by the Secretarial Auditors of the Company, confirming compliance with the applicable conditions of Corporate Governance stipulated under the SEBI LODR Regulations, is enclosed as Annexure VI.

The Company does not have any stock option scheme and, accordingly, the relevant disclosure in this regard is not applicable.

DATE OF BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 25th September 2026 to Wednesday, 30th September 2026, both days inclusive.

Thursday, 24th September 2026 shall be the Record Date for determining the eligibility of shareholders for dividend, if any, declared at the 35th Annual General Meeting.

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India have been substantially complied with by the Company.

GREEN INITIATIVES BY MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavour towards the "Go Green" initiative, the Company proposes to send communications and other documents electronically to shareholders who have registered their email addresses with their Depository Participants, the Company or its Registrar and Share Transfer Agent. Shareholders who desire to receive a physical copy of any such communication may send a requisition to the Company, upon which the Company shall provide the requested document in accordance with the applicable provisions.

Pursuant to Regulation 36(1)(b) of the SEBI LODR Regulations, as amended, the weblink, including the exact path, where complete details of the Annual Report are available is required to be sent to members who have not registered their email addresses with the Company, any Depository or the Registrar and Share Transfer Agent.

Accordingly, the Company is sending the prescribed communication to members who have not registered their email addresses with the Company, its Registrar and Share Transfer Agent or their Depository.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions that may have potential conflict with the interests of the listed entity at large.

REMUNERATION TO DIRECTORS

The details of remuneration paid to individual Directors, including salary, benefits, bonuses, perquisites and other remuneration, are disclosed in the relevant disclosures forming part of the Annual Report and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

OTHER RELEVANT DISCLOSURES

(a) The Company does not have any material subsidiaries.

b) The Company has complied with the applicable requirements relating to Corporate Governance under Schedule V read with Regulation 34(3) of the SEBI LODR Regulations. The Company also endeavours to ensure compliance with the requirements specified under Regulations 17 to 27 and the website requirements under Regulation 46 of the SEBI LODR Regulations, to the extent applicable.

c) Fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are disclosed in the Notes to Accounts.

d) Loans and advances in the nature of loans to firms/ companies in which Directors are interested, by name and amount, are disclosed in the Notes to Accounts, wherever applicable.

e) The securities of the Company have not been suspended from trading at any time during the year under review.

f) Commodity price risk and foreign exchange exposure have not been hedged, as there is no material foreign exchange exposure.

g) The Company does not have manufacturing facilities and, accordingly, there are no plant locations to be disclosed.

h) The Company has complied with all applicable mandatory requirements.

i) Disclosure regarding utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) is not applicable to the Company.

j) There were no materially significant related party transactions having potential conflict with the interests of the Company at large.

k) The Company has complied with the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws, rules and regulations, to the extent applicable.

l) The Company has followed the applicable accounting framework in the preparation of its financial statements.

GENERAL SHAREHOLDER INFORMATION

35th ANNUAL GENERAL MEETING

Date	Time	Mode/Venue
30th September 2026	11.00 AM	through Video Conferencing / OAVM

Financial Year	:	1st April 2025 to 31st March 2026
Dividend	:	Rupees 1.10 per equity share(11 percent) recommended by Board of Directors, subject to approval of shareholders at the AGM.
Listing details	:	Metropolitan Stock Exchange of India Limited and with BSE Ltd. The Company has paid an amount of ₹390,000 towards Annual Listing Fee .
Registration details	:	The Company is registered in the state of Tamil Nadu as a Public Limited Company.
CIN	:	L33111TN1990PLC018678 allotted by the MCA.
ISIN	:	INE257C01014
MSEI Symbol	:	ADTECH
BSE Scrip Code	:	544185
Reconciliation of Share Capital Audit	:	The Company has received Certificates from a Company Secretary in Practice on a quarterly basis for timely dematerialization of the Company's shares and reconciliation of the total equity capital with the records of both the depositories and the physical mode with the total paid up capital as per books of the Company.
Dematerialization of Shares	:	The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) for electronic connectivity to facilitate scripless trading in the Company's shares.

As of 31st March 2026, 96.06% of shares of the Company were held in dematerialized form.

Share Price Movements of the Company in BSE during each month of FY 2025 26

Month	Open Price	High Price	Low Price	Close Price	No.of Shares Traded
Apr-25	61.30	74.90	55.65	67.89	79,686
May-25	68.00	77.00	61.00	71.30	50,404
Jun-25	71.30	73.90	65.50	70.98	39,740
Jul-25	71.00	79.45	64.00	69.40	52,368
Aug-25	69.40	73.90	64.25	69.56	29,805
Sep-25	70.00	99.95	67.70	72.02	5,28,867
Oct-25	72.00	90.95	71.50	78.86	1,90,724
Nov-25	78.60	82.90	68.55	75.11	1,19,111
Dec-25	76.00	77.90	67.40	69.71	54,988
Jan-26	71.00	71.00	52.70	58.00	57,842
Feb-26	62.50	66.00	51.00	51.91	49,549
Mar-26	51.50	56.00	47.00	48.00	40,035

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2026

S. No.	Category No of Shares	No. of Holders	% Holders	No. of Shares	% Shares
1.	Upto 100	2215	70.38%	52438	0.44 %
2.	101 - 500	496	15.76%	133381	1.12%
3.	501 - 600	28	0.89%	15765	0.13%
4.	601 - 700	24	0.76 %	15678	0.13%
5.	701 - 800	20	0.64%	15339	0.13%
6.	801 - 900	11	0.35%	9536	0.08%
7.	901 - 1000	50	1.59%	49747	0.42%
8.	1001 - 2000	75	2.38%	112621	0.95%
9.	2001 - 5000	163	5.18%	531366	4.46%
10.	5001 - 10000	27	0.86%	193034	1.62%
11.	10001 - 20000	11	0.35%	158419	1.33%
12.	20001 - 50000	10	0.32%	301249	2.53%
13.	50001 - 100000	9	0.29%	586631	4.92%
14.	Above 100000	8	0.25%	9738546	81.74%
Total		**3147**	**100.00**	**11913750**	**100.00**

CONTACT INFORMATION FOR CORRESPONDENCE

Investors may write to the Company at balamuralis@adtechindia.in for any queries/grievances/communications.

For assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend or any other matter relating to shares or financial statements,nvestors may contact -

S. Balamurali
Company Secretary & Compliance Officer
Adtech Systems Limited
T C 30/1868-1, First Floor, Emmar Grande,
Harita Giri, Kanjirampara PO, Trivandrum 695 030
Tel: 0471 2363805
Email: **balamuralis@adtechindia.in**

Integrated Registry Management Services Private Limited
Registrar and Share Transfer Agents
2nd Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road,
T. Nagar, Chennai 600 017
Tel: 044028140 801 - 803
Email: **corpserv@integratedindia.in**

ANNEXURE I

Declaration regarding compliance by Board members and Senior Management Personnel with the Company's Code of Conduct

To
The Members of Adtech Systems Limited

I confirm that the Company has received from the members of the Board of Directors and Senior Management Personnel of the Company, declarations confirming compliance with the Code of Conduct applicable to them during the Financial Year ended 31st March 2026

Place: Trivandrum.
Date: 14th August 2026

Sd/-
M. R.Subramonian
Managing Director

ANNEXURE II

DECLARATION

To
The Members of Adtech Systems Limited

I confirm that the Company has received from all the Directors declarations confirming complianc with the provisions of Section 165 of the Companies Act, 2013 and Regulation 25(1) and 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year ended 31st March 2026.

Place: Trivandrum.
Date: 14th August 2026

Sd/-
M. R. Subramonian
Managing Director

ANNEXURE III

CERTIFICATE BY CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER

Furnished by Chief Executive Officer and Chief Financial Officer to the Board of Directors of Adtech Systems Limited, pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

A. We have reviewed financial statements and the cash flow statement for the quarter ended 31st March 2026 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:
(1) Significant changes in internal control over financial reporting during the quarter;
(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

E. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to Whistle-blowers from unfair termination and other unfair or prejudicial employment practices.

F. We further declare that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the year covered by this report.

Sd/-
M. R. Subramonian
Managing Director

Sd/-
Vinaya Chand. P
Chief Financial Officer

Date: 14 August 2026
Place: Thiruvananthapuram

ANNEXURE IV

DECLARATION

To
The Members of Adtech Systems Limited

It is hereby declared that the requirement for maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act 2013 does not apply to the Company

Place: Trivandrum.
Date: 14th August 2026

Sd/-
M. R. Subramonian
Managing Director

ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

45/SAA/10330/2026 UDIN: F008705H001094515

To

The Members
Adtech Systems Limited
CIN: L33111TN1990PLC018678
2/796, Kazura Gardens, First Main Road,
Second Floor, Sakshi Towers, Neelankarai,
Chennai, Tamil Nadu – 600115

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Adtech Systems Limited having CIN: L33111TN1990PLC018678 and having its registered office at 2/796, Kazura Gardens, First Main Road, Second Floor, Sakshi Towers, Neelankarai, Chennai, Tamil Nadu – 600 115 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Subclause-10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026, have been debarred or disqualified from being appointed continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authorities.

Sl. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mavelikalam Ramakrishnan Narayanan	00044926	06/01/1992
2.	Krishnan Ramakrishnan	00359630	05/02/1990
3.	Subramoniam Ramakrishnan	00359515	05/02/1990
4.	Suresh Thiruvananthapuram Viswanathan	01731169	31/03/2021
5.	Harikrishnan Rajabhushanan Nair	01728668	31/03/2021
6.	Ayyappan Madhavan Nair	00117374	31/03/2021
7.	Suma Sankaran	10730509	24/09/2024

Ensuring the eligibility of Directors for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sajee and Associates
Sd/-
P Sajee Nair, FCS
Company Secretary
CP: 12772
PRC: 3080/2023

Trivandrum
12.08.2026
UDIN: F008705H001094515

ANNEXURE VI

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

44/SAA/10329/2026 UDIN: F008705H001094537

To
The Members
Adtech Systems Limited

We have examined the compliance of the conditions of Corporate Governance by Adtech Systems Limited (the Company) for the year ended 31st March 2026 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as last amended on July 4, 2023) entered by the Company with the Stock Exchange.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

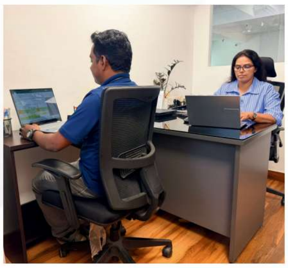
In our opinion and the best of our information and according the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as far as applicable to the Company.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sajee and Associates

Sd/-
P Sajee Nair, FCS
Company Secretary
CP: 12772
PRC: 3080/2023

Trivandrum
12.08.2026
UDIN: F008705H001094537



ADTECH
SYSTEMS LIMITED

a BSE Listed Company

If Undelivered, please return to
Adtech Systems Limited
TC 30/1868 (1), 1st Floor
Emmar Grande, Haritagiri,
Kanjirampara P.O., Trivandrum - 695030
www.adtechindia.com
Ph: +91 471 2363805

ISO 9001 BUREAU VERITAS Certification