



allied digital®
IT managed. Responsibly.

ALLIED DIGITAL SERVICES LIMITED



AI Empowered. Future Ready.

Annual Report 2024-25

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As we look back on a year of dynamic change and forward to new horizons, Allied Digital Services stands at the intersection of technology and transformation. The digital landscape continues to evolve at an extraordinary pace, reshaping how businesses operate, governments deliver services, and societies connect. In this era of constant innovation, the role of artificial intelligence has become not just important, but essential; as a catalyst for growth, a driver of efficiency, and a foundation for future-ready solutions.

Our journey through the year has been guided by a clear vision: to harness the power of AI in every aspect of our operations, from enterprise automation and smart infrastructure to cybersecurity and digital governance. Across the globe, we see organisations seeking partners who can help them navigate complexity, unlock new opportunities, and build resilience in the face of uncertainty. Allied Digital is rising to this challenge by embedding AI into our core offerings, ensuring that our clients; whether in government or enterprise sectors, are equipped with intelligent, scalable, and secure digital solutions.

“



A beloved co-founder, mentor, and friend who guided Allied Digital Services Limited to success. His absence leaves a void, but the legacy lives on, inspiring the team to carry forward the company's vision with gratitude and commitment.”

Late Mr. Prakash Shah
Former Co-Founder
and Wholtime Director,
Allied Digital
(18th April, 1962-
12th February, 2023)

This year has also seen us deepen our commitment to global expansion, strengthening our presence in new markets and broadening the reach of our expertise. By building on our strong foundation in India and extending our impact internationally, we are connecting with diverse clients and delivering value across borders. Our focus on AI-driven innovation and operational excellence enables us to support our partners not just in adapting to change, but in shaping the future of their industries.

At Allied Digital, we believe that true progress comes from a commitment to responsible technology, ethical innovation, and continuous learning. Our people, our platforms, and our partnerships are all aligned with this purpose. As we move forward, we remain dedicated to pioneering new ways of working, anticipating the needs of tomorrow, and empowering our clients to thrive in an increasingly digital world.

WE ARE AI
EMPOWERED, AND
WE ARE READY
FOR THE FUTURE.



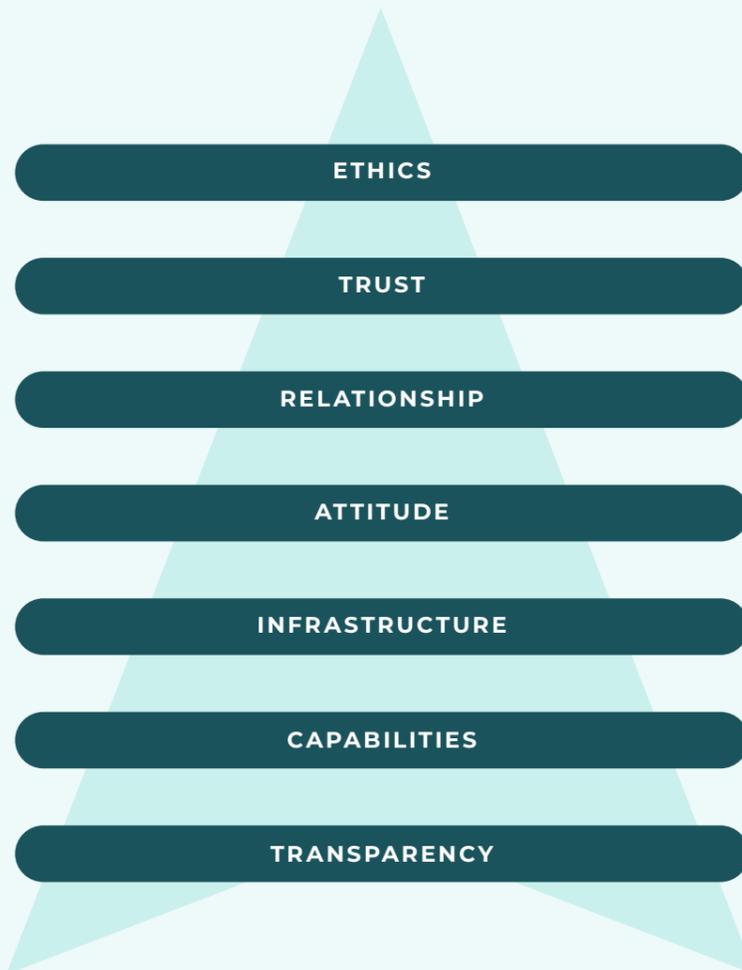
EMPOWERING ORGANISATIONS THROUGH DIGITAL TRANSFORMATION AND INNOVATION

ABOUT THE COMPANY

Allied Digital Services Limited is a global leader in digital transformation, cybersecurity, and digital engineering services, with a legacy spanning over four decades. Since our inception, we have enabled organisations and governments to realise their digital ambitions, delivering comprehensive IT infrastructure services and innovative solutions tailored to a rapidly evolving world.

Our integrated approach combines global reach with local expertise, allowing us to serve a diverse client base across multiple industries. We offer a robust portfolio of services, including cloud enablement, cybersecurity, workplace management, enterprise applications and bespoke digital engineering services. Flagship platforms such as Digital Desk solutions exemplify our ability to deliver agile, scalable and secure digital architectures for clients navigating complex technology landscapes.

OUR VALUES GUIDE EVERY DECISION AND RELATIONSHIP



OUR SCALE AND REACH AT A GLANCE

70+

Countries where our solutions enable digital transformation

20

Offices worldwide providing seamless support and local expertise

14

Smart and safe city projects powered by our integrated technologies

41

Years of industry leadership and proven expertise

3,000+

Skilled professionals committed to delivering excellence worldwide

228

Valued customers trusting us for critical IT and digital solutions

10

Fortune 100 companies partnering with us for transformative results

We bring deep technical capabilities to every engagement, from cloud and cybersecurity to smart city integration and IT asset lifecycle management.

EXPERTISE ACROSS THE SPECTRUM

We are continuously investing in emerging technologies, talent, and strategic partnerships to anticipate and meet the challenges of tomorrow.

FUTURE FOCUSED

OUR OPERATIONS ARE ANCHORED BY FOUR CORE PILLARS

Our presence across the globe enables us to deliver local support with global standards, ensuring consistency and excellence for every client.

GLOBAL FOOTPRINT

COMMITMENT TO SUSTAINABILITY AND ETHICS

We uphold the highest standards of integrity, transparency, and social responsibility, embedding sustainable practices into every facet of our business.

EVOLVING WITH TECHNOLOGY TO SHAPE THE FUTURE

OUR JOURNEY

Allied Digital Services has continually redefined what it means to be a technology partner, evolving from a pioneering IT hardware support provider in 1984 to a global architect of digital transformation. Our journey, spanning more than forty years, is marked by relentless adaptation, bold innovation, and a steadfast commitment to empowering clients across industries and geographies.

1980s - FOUNDATIONS

1984

Allied Digital Services established, focusing on IT hardware support

1988

Expanded services to include software support and networking solutions

1990s - EXPANSION

1995

Incorporated as Allied Digital Services Private Limited

1997

Became a Microsoft Solution Provider Partner

1999

Achieved ISO 9001:2000 certification

2000s - GLOBAL REACH

2007

Converted to a public limited company and listed on BSE and NSE

2008

Acquired EnPointe Global Services LLC, expanding presence in the USA

2009

Launched Cloud Computing Management and Security Services

2010s - INNOVATION

2011

Received APEA Outstanding Entrepreneurship Award

2015

Executed India's first Smart City Project - Pune City Surveillance

2018

Launched AI-driven IT automation platform ADiTaaS

2019

Allied Digital expanded its presence in European countries

2020s - FUTURE READY

2020

Adapted swiftly to provide remote work solutions during the COVID-19 pandemic

2021

Allied Digital expanded its presence in Brazil, China and Japan.

2024

Rebranded ADiTaaS to "Digital Desk", enhancing service management capabilities

2024

Celebrating 40 years of innovation and service excellence. The Company also expanded its presence in UAE.

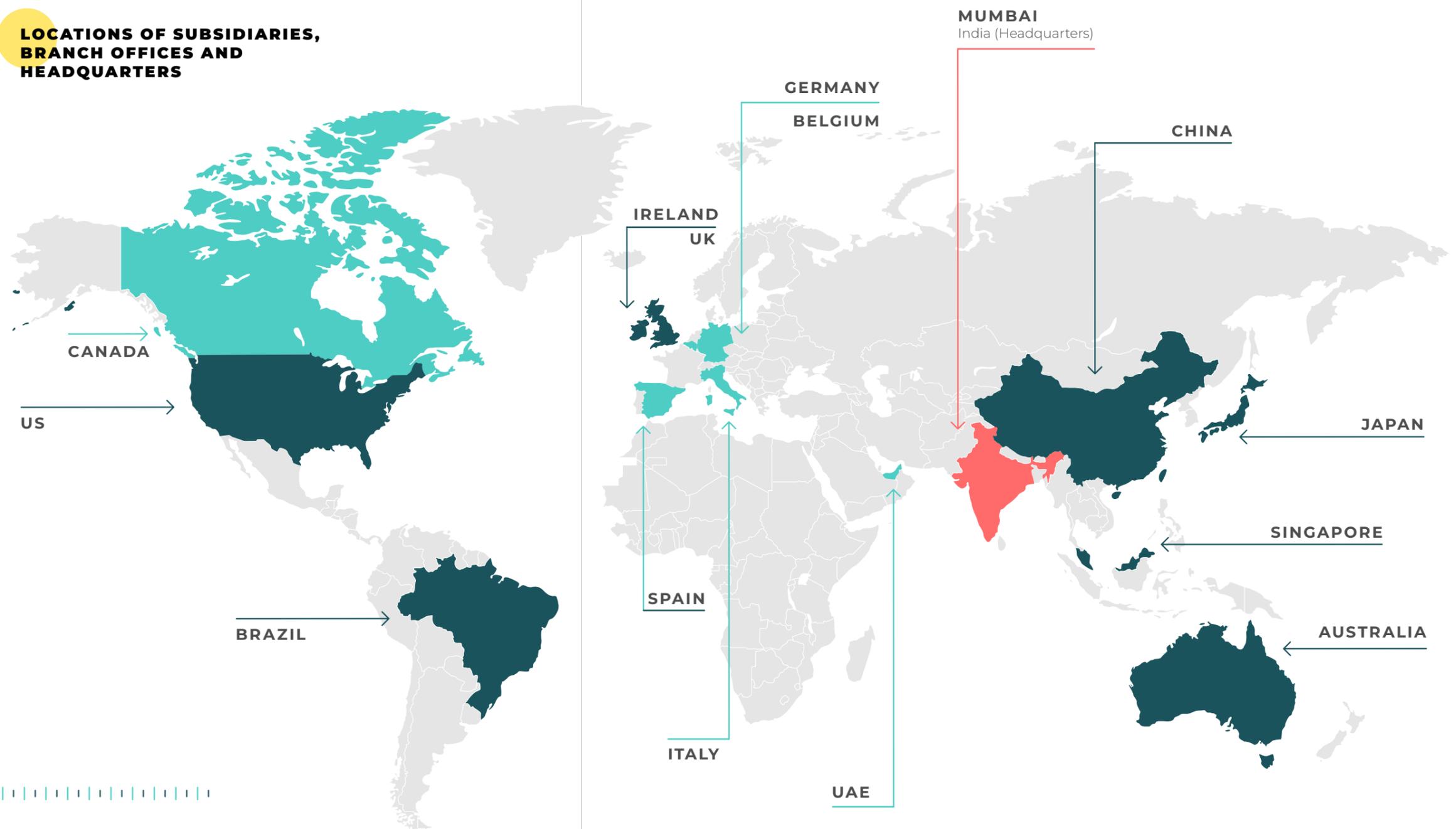
POWERING DIGITAL TRANSFORMATION ON A GLOBAL SCALE

GLOBAL PRESENCE

Allied Digital Services Limited has established a truly global footprint, enabling us to deliver innovative IT solutions and services to clients in every major economic region. Our network of headquarters, subsidiaries, and branch offices ensures that we combine international market best practices with local market understanding, supporting our mission to drive digital transformation for businesses and governments worldwide. This expansive presence allows us to respond swiftly to client needs, foster long-term partnerships, and maintain operational excellence across geographies.

LOCATIONS OF SUBSIDIARIES, BRANCH OFFICES AND HEADQUARTERS

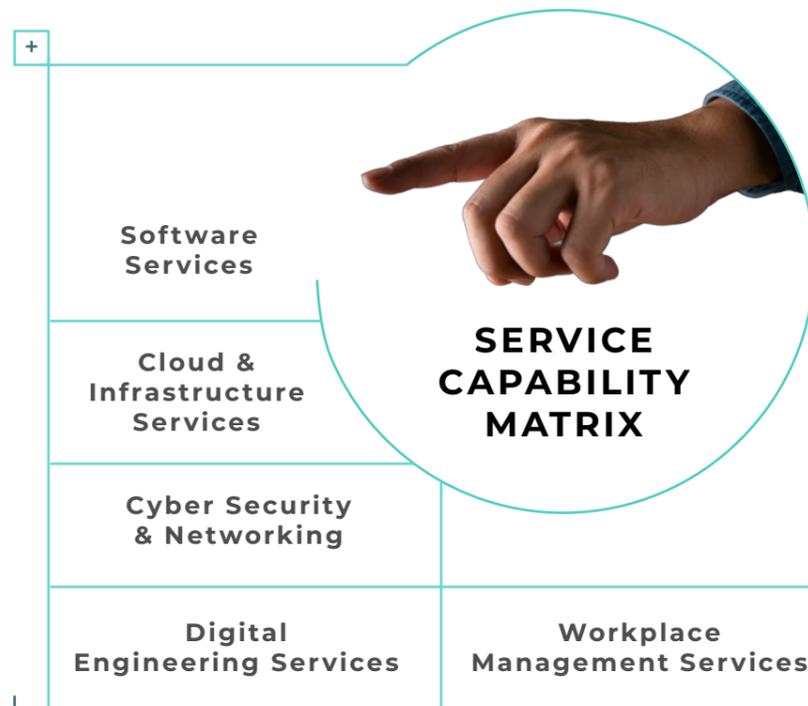
-  HEADQUARTERS
-  SUBSIDIARIES
-  BRANCH OFFICES



EMPOWERING CLIENTS WITH TAILORED TECHNOLOGY OFFERINGS

SERVICE AND OFFERINGS

Allied Digital Services Limited delivers a robust portfolio of digital services and solutions designed to address the evolving needs of modern enterprises. Our approach is built on deep domain expertise, emerging technologies, and a commitment to operational excellence. We partner with clients to deliver measurable outcomes—whether through long-term, recurring service engagements or high-impact, transformative project solutions.



SERVICE AND SOLUTION OFFERINGS

SOFTWARE SERVICES

Allied Digital's Software Services enable organisations to achieve digital excellence by harnessing modern, integrated platforms and advanced technologies. Through our expertise in proprietary platforms such as Digital Desk (formerly ADiTaaS), we deliver comprehensive consulting, implementation, and ongoing support to ensure every deployment is aligned with client objectives. Our solutions are built around the integration of DevOps, Robotic Process Automation, low-code and no-code frameworks, artificial intelligence and machine learning models, and generative AI tools. By leveraging our proprietary 3A framework of Automation, Analytics, and Agility, we help clients modernise their application environments, improve operational efficiency, and set the foundation for sustainable digital transformation across a broad range of sectors.

CLOUD AND INFRASTRUCTURE SERVICES

Our Cloud and Infrastructure Services address the need for resilient, secure, and scalable IT environments. We provide a full spectrum of cloud enablement services, working across AWS, Azure, GCP, and VMware to support IaaS, PaaS, SaaS, and hybrid cloud architectures. Our teams guide organisations through all phases of the journey, from engineering and migration to advanced containerisation, data lake design, and microservices architecture. This approach allows enterprises to achieve greater agility, manage costs effectively, and drive new business innovation. With continuous monitoring, robust disaster recovery strategies, and data-driven infrastructure analytics, we safeguard business continuity while ensuring that every environment operates under best-in-class infrastructure governance.

CYBERSECURITY AND NETWORKING SERVICES

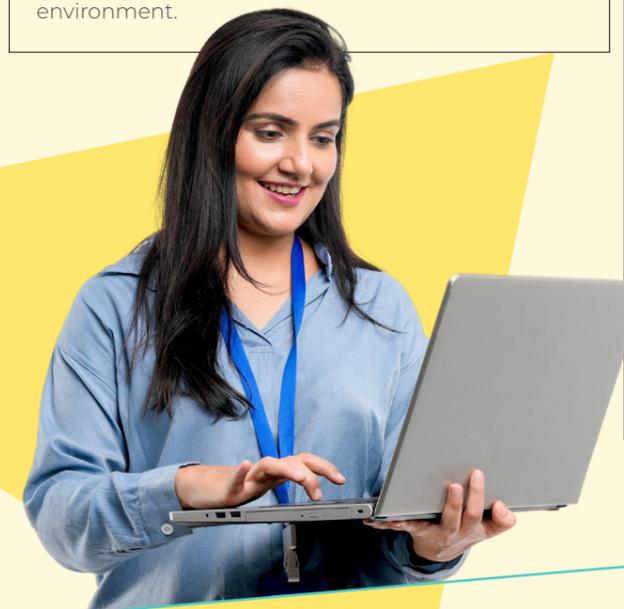
Allied Digital brings over four decades of experience to managed security, delivering comprehensive cybersecurity and networking solutions that protect essential systems and sensitive data. Our AIM 360° framework covers every aspect of digital risk management, including Security Information and Event Management (SIEM), Security Orchestration Automation and Response (SOAR), Secure Access Service Edge (SASE), Zero Trust architecture, and advanced endpoint detection and response. Specialisation in identity and access management, ransomware mitigation, and compliance with global standards enables us to address the evolving threat landscape effectively. Our Security Operations Centre, coupled with expert cybersecurity advisory services, underpins the resilience and confidence required by enterprises in a rapidly changing environment.

DIGITAL ENGINEERING SERVICES

Driving digital innovation, Allied Digital provides end-to-end Digital Engineering Services for smart cities, campuses, and enterprise environments. As a leading Master Systems Integrator, we have executed complex solutions across Safe City and Smart City initiatives, integrating IoT, Intelligent Building Management Systems, Operational Technology, and sophisticated Command and Control Centres. Our digital engineering practice enhances infrastructure intelligence, automation, and operational safety, directly supporting improved urban management and a higher quality of citizen engagement both within India and on a global scale.

WORKPLACE MANAGEMENT SERVICES

Workplace Management Services from Allied Digital are designed to optimise employee productivity by delivering secure, seamless, and scalable digital workspaces. We offer comprehensive deskside support, multi-channel and multilingual service desk operations, endpoint lifecycle management, and work-from-anywhere capabilities to clients operating in more than 70 countries. By employing advanced end-user analytics, streamlined global logistics, and a cognitive support framework, we ensure a superior digital workplace experience. This reduces system downtime, enhances organisational responsiveness, and maximises the engagement and effectiveness of the workforce.



SEGMENTING OUR OFFERINGS

To help clients achieve their business goals, Allied Digital structures its offerings into two intuitive segments

SERVICES (RECURRING)

Focus on delivering continuous, long-term support and value to clients.

Services are typically structured as annuity or recurring contracts, ensuring consistent and dependable assistance.

While initial margins may be lower, services provide greater margin stability and strategic retention over time.

These engagements contribute to strong customer loyalty and operational reliability.

SOLUTIONS (PROJECTS)

Solutions are one-time or project-based implementations tailored to address specific client needs or challenges.

These may include transformative initiatives, system upgrades, or infrastructure deployment at new locations.

Successful project delivery often leads to further opportunities of services and deeper client partnerships.

DRIVING GROWTH AND AGILITY ACROSS KEY ECONOMIC SECTORS

INDUSTRIES WE SERVE

INDUSTRY-SPECIFIC SOLUTIONS



01

GOVERNMENT

Allied Digital partners with public sector organisations to design and deliver advanced smart city, safe city, and command and control centre solutions. Supported by robust infrastructure and round-the-clock governance, our platforms integrate Internet of Things (IoT) technology, big data analytics, and ISO 27001 and ISO 20000 certified operations to enhance the efficiency and responsiveness of urban services.



02

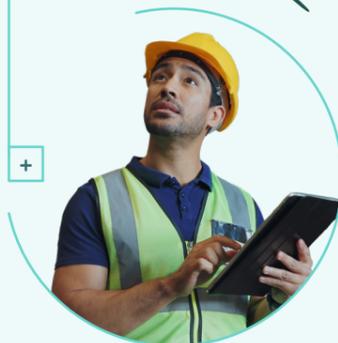
HEALTHCARE

Across the healthcare ecosystem, Allied Digital enables hospitals, clinics, and medical networks to enhance care delivery through secure, scalable digital infrastructure. Our solutions comprise electronic health record systems, seamless cloud migration capabilities, predictive analytics powered by artificial intelligence and machine learning, and remote patient monitoring.

PHARMACEUTICALS, MANUFACTURING, FMCG, OIL AND ENERGY, AND UTILITIES

Sectors with complex operations and high regulatory standards rely on Allied Digital to deliver integrated technology that strengthens resilience and accelerates business transformation. Our experience spans industrial automation, industrial IoT, infrastructure modernisation, SAP integration, and real-time operational analytics. From factory floors to large-scale distribution networks and energy systems, our solutions enable smarter manufacturing, responsive FMCG logistics, and more efficient utility and energy management.

03



04

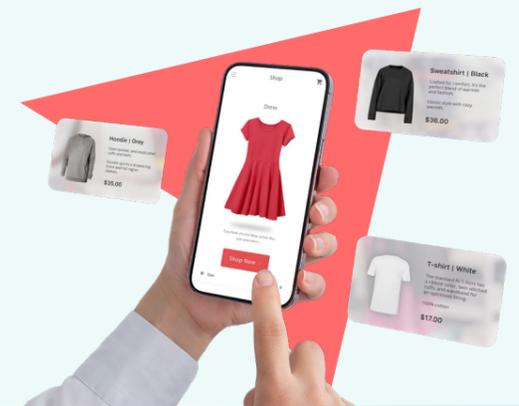
BANKING, FINANCIAL SERVICES AND INSURANCE

Allied Digital has long supported the BFSI sector with secure, highly available IT systems, global managed services, and resilient infrastructure. Our end-to-end suite covers payment platforms, regulatory compliance support, cybersecurity frameworks, and AI-enabled customer engagement through digital platforms such as ADITaaS, now recognised as Digital Desk.

In the retail sector, Allied Digital empowers enterprises to drive omni-channel transformation and operational agility. Our integrated offering includes commerce platforms, intelligent inventory systems, multilingual service desks, and uninterrupted infrastructure support. Leveraging automation, data analytics, and agile supply chain methodologies.

05

RETAIL



06

Allied Digital drives digital transformation in the automotive sector through comprehensive technology integration tailored to original equipment manufacturers and their supplier ecosystems. By enabling connected workspaces, predictive maintenance frameworks, and data-driven decision-making using advanced analytics, we create resilient infrastructure, ensure robust cybersecurity, and support critical capabilities such as vehicle connectivity and real-time diagnostics.

AUTOMOTIVE



SECURING AYODHYA'S FUTURE WITH INTELLIGENT SOLUTIONS

CASE STUDY#1

THE OPPORTUNITY

As Ayodhya underwent a period of rapid transformation, the city required a robust, integrated surveillance system to enhance safety, protect its historic and religious sites, and ensure effective crowd and traffic management. The goal was to centralise monitoring and improve real-time responsiveness for law enforcement and emergency services.

ALLIED DIGITAL'S INTEGRATED SOLUTION

Centralised Surveillance Implementation

Established a multi-location CCTV system, enabling live monitoring and coordinated response from a single command centre.

Advanced Risk Management

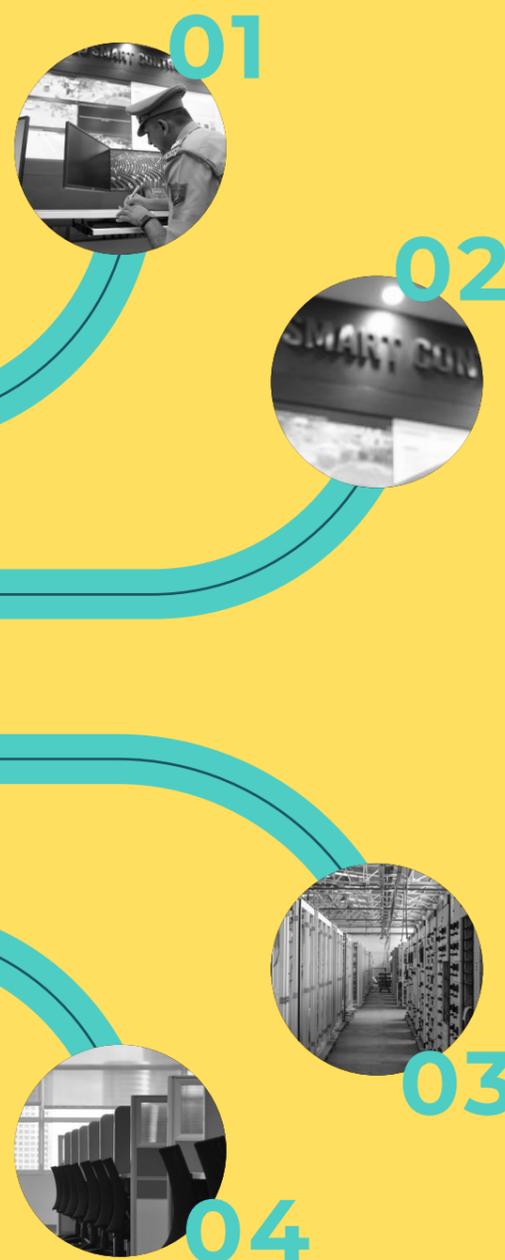
Integrated various surveillance cameras and local police systems, supporting crowd control and public safety during large events.

High-Capacity Data Management

Installed and configured 30 TB of storage in the command centre to ensure reliable data retention and rapid access to recorded footage.

Skilled On-Site Support

Deployed expert engineers for immediate issue resolution and proactive system maintenance.



OVERCOMING THE HURDLES

The project demanded seamless integration of diverse surveillance technologies and close coordination with local authorities. The team managed disruptions from public gatherings and anti-social elements, ensuring project continuity and timely completion despite complex requirements.

MEASURABLE IMPACT

- **ENHANCED SAFETY**
Real-time surveillance improved response to incidents and emergencies across the city.
- **HERITAGE PROTECTION**
Safeguarded historic and religious sites, preventing vandalism and preserving cultural assets.
- **EFFICIENT CROWD MANAGEMENT**
Supported law enforcement in managing large gatherings during festivals and events.
- **TRAFFIC OPTIMISATION**
Enabled better control of vehicular movement, reducing congestion and improving road safety.
- **CENTRALISED ADMINISTRATION**
Provided city officials with a unified platform for monitoring and rapid decision-making.

REDEFINING IT SUPPORT FOR THE UAE'S LEADING RETAIL BANK

THE OPPORTUNITY

The largest retail bank in the UAE needed to enhance its IT support services, reduce total cost of ownership, and improve customer centricity. The challenge was to deliver differentiated support models, maximise remote resolution, and empower end users for greater efficiency.

ALLIED DIGITAL'S INTEGRATED SOLUTION

Tier-Based Support Model

Implemented comprehensive hands and feet services, covering on-site, dispatch, digital bar, and on-call support.

Dedicated Deskside Support

Deployed full-time specialists across 19 sites in the UAE and India, tailored to each site's needs.

24x7 Personalised Service Desk

Established round-the-clock support with bilingual technicians for high-quality user assistance.

Smart Hands Support

Provided meeting room, print, event, and VIP user support, ensuring seamless service delivery.



OVERCOMING THE HURDLES

Delivering consistent service across multiple sites required highly skilled staff with local expertise. Allied Digital ensured a smooth transition by tailoring support models and deploying experienced professionals to meet diverse operational requirements.

MEASURABLE IMPACT

- **REMOTE RESOLUTION**
Increased shift-left opportunities, reducing reliance on desktside services.
- **USER EMPOWERMENT**
Educated end users on self-service, enabling faster issue resolution.
- **SLA COMPLIANCE**
Maintained strict adherence to service levels and improved incident management.
- **PROACTIVE AUTOMATION**
Used data analysis to identify automation opportunities and reduce ticket volumes.
- **ENHANCED SATISFACTION**
Improved overall service quality and user experience.

ELEVATING GLOBAL ENGINEERING OPERATIONS WITH INTEGRATED IT SERVICES

CASE STUDY#3

THE OPPORTUNITY

A major construction engineering company operating in 13 countries needed to enhance customer service and streamline IT operations for its large, dispersed workforce. The challenge was to maintain consistent service quality and operational efficiency across multiple geographies and local compliance environments.

ALLIED DIGITAL'S INTEGRATED SOLUTION

Workplace Services

Provided comprehensive desktside support for branch offices and headquarters, ensuring daily operational governance.

Dedicated Support Teams

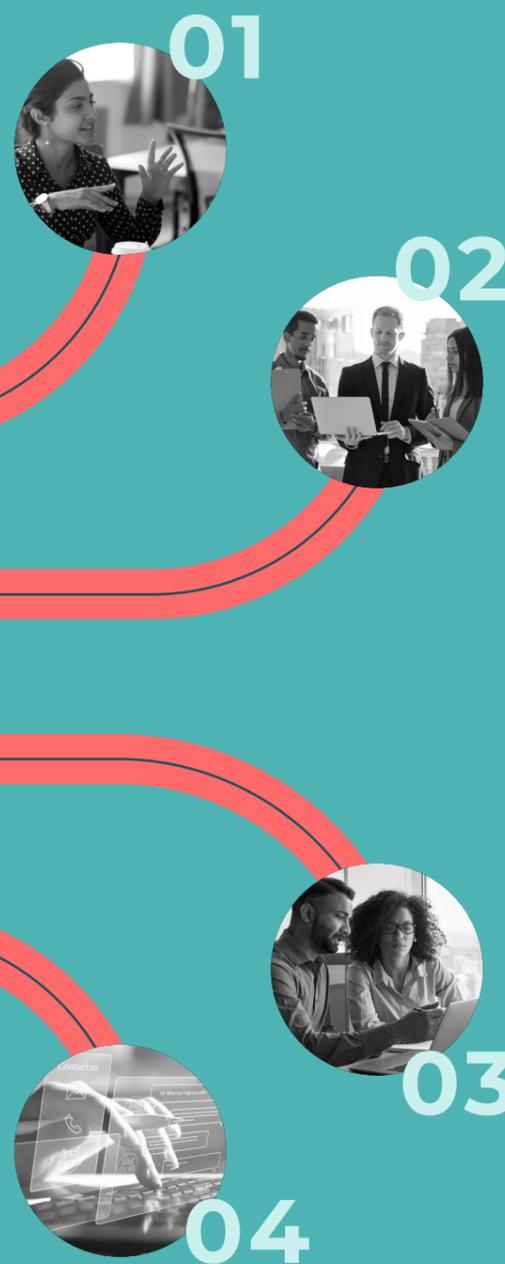
Deployed full-time and project-based IT staff across 29 cities, delivering immediate and personalised assistance.

Process-Based Service Delivery

Adopted a standardised model to ensure high-quality service and governance globally.

Hands and Feet Support

Offered direct support for critical assets like printers, video conferencing, and DNS infrastructure in remote locations.



OVERCOMING THE HURDLES

Managing a vast, geographically dispersed network required agile resource deployment and close coordination. Allied Digital worked collaboratively with the client to ensure rapid mobilisation, seamless integration, and consistent service delivery across all sites.

MEASURABLE IMPACT

- ➔ **USER EXPERIENCE**
Enhanced support with local language proficiency and rapid response.
- ➔ **COMPLIANCE**
Maintained strict adherence to local regulations across all countries.
- ➔ **GOVERNANCE**
Achieved 100% SLA compliance and continuous improvement in incident management.
- ➔ **PROJECT DELIVERY**
Completed multiple IT projects on time across diverse regions.
- ➔ **OPERATIONAL EFFICIENCY**
Improved cost-effectiveness and streamlined IT processes.

DRIVING DIGITAL TRANSFORMATION IN INSURANCE THROUGH ROBUST IT INFRASTRUCTURE

THE OPPORTUNITY

A prominent private life insurance provider aimed to outsource its backbone IT infrastructure management, including end user and datacentre support, to improve service quality, operational efficiency, and customer satisfaction.

ALLIED DIGITAL'S INTEGRATED SOLUTION

Allied Digital Services implemented a comprehensive IT infrastructure management solution, including:

Datacentre Management

Administered DC and DR services for storage, email, operating systems, antivirus, and backup.

SLA and Quality Assurance

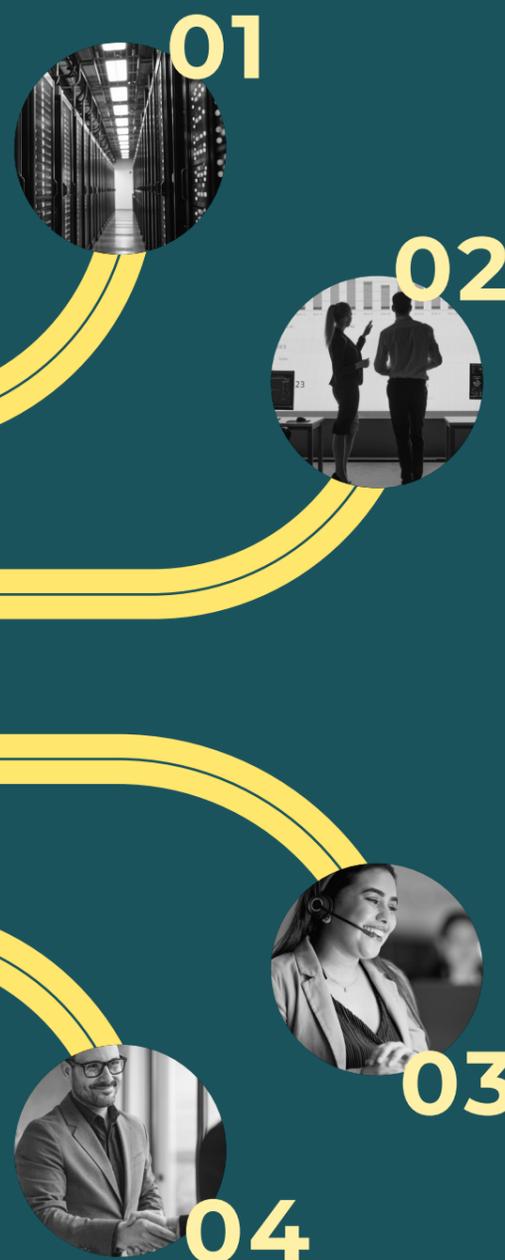
Maintained high standards of service quality and compliance throughout the engagement.

Deskside Support

Provided support for over 16,000 assets across India, acting as a single point of contact for all IT needs.

Service Desk Operations

Delivered responsive nationwide call handling and support for all users.



OVERCOMING THE HURDLES

Transitioning from the previous service partner required careful change management and clear communication. Allied Digital ensured a smooth handover, addressed legacy challenges, and maintained service continuity while building confidence in the client's IT operations.

MEASURABLE IMPACT

- **SEAMLESS TRANSITION**
Achieved a smooth changeover with minimal disruption to business operations.
- **OPERATIONAL EFFICIENCY**
Improved flexibility and adaptability in IT services.
- **SERVICE CONTINUITY**
Strengthened IT support procedures and reliability.
- **CUSTOMER SATISFACTION**
Enhanced service quality and user experience.
- **REPUTATION**
Elevated the client's standing for dependable, future-ready IT support.

A BOLD VISION FOR GROWTH AND TRANSFORMATION

INSIGHTS FROM LEADERSHIP

Dear Shareholders,



It is my privilege to address you as we reflect on Allied Digital's journey and set our sights on the future. This year represents a defining chapter in our ongoing transformation. The global business environment continues to evolve at an unprecedented pace, shaped by rapid technological advancements, shifting client expectations, and a renewed global focus on digital transformation. In this context, Allied Digital remains a reliable partner, committed to innovation and to delivering sustained value for our clients, shareholders, and the communities we serve. I am extremely pleased to announce that the board has proposed a **30%** dividend for the financial year 2024-2025.

Our ambitions are bold. We are not simply pursuing incremental progress but are dedicated to realising a vision of growth that would see Allied Digital become an organisation with Digital Transformation using advanced and emerging technologies 10x its current scale. This is far more than an aspiration; it is a strategic imperative, underpinned by our

deep expertise, customer-centric approach, and the trust we have built over four decades.

BUILDING ON INHERENT STRENGTHS

Allied Digital's success is rooted in a culture of adaptability and a commitment to continuous improvement. What distinguishes us is not only the breadth of our service portfolio but the depth of our expertise and the unique insights our teams bring to every engagement. Our teams have developed insights and capabilities that are innovative and advanced among larger competitors and reflect our unwavering focus on leveraging benefits of cutting edge technologies and staying ahead of industry trends.

Our business model is inherently predictive and resilient. When we onboard a new client, they tend to stay with us for the long term, enabling us to optimise our operations and deliver ever-increasing value throughout the engagement. This creates a virtuous cycle of stability and visibility, underpinned by predictable cash flows and recurring revenues. It also allows us to invest confidently in new technologies, talent, and partnerships, ensuring that we remain at the forefront of our industry.

SCALING UP WITH LARGER, MORE COMPLEX PROJECTS

In line with our growth ambitions, we are actively pursuing larger, more complex projects that span multiple locations and geographies. The multi-year, multi-million-dollar engagements we are now targeting require not only technical excellence but also a sophisticated understanding of global business dynamics. Our proven ability to deliver on such projects is a key differentiator and is attracting the attention of some of the world's most prominent organisations. We are proud to collaborate with leading names across sectors, including government, financial services, healthcare, and manufacturing, whose trust in our capabilities is both a validation of our approach and a motivation to raise our standards even further.

Our focus on larger projects is not just about size; it is about impact. By tackling complex challenges and delivering solutions that drive real business outcomes, we are positioning Allied Digital as a strategic partner of choice for organisations seeking to navigate the digital age.

ATTRACTING TOP TALENT AND ENHANCING GOVERNANCE

One of the most exciting developments of the past year has been the growing interest from industry veterans to join our team. Leaders from larger, more prominent companies are drawn to our culture of innovation, our commitment to excellence, and our ambitious growth agenda. Their expertise and insights are invaluable as we continue to evolve and expand.

At the same time, we are ramping up our efforts to enhance governance and operational excellence. Every practice and process is under review, with a focus on continuous improvement and best-in-class standards. We are investing in technology, training, and infrastructure to ensure that we can deliver on our promises and exceed our clients' expectations.

Our people are our greatest asset. We are committed to fostering a culture of learning, collaboration, and accountability, where every team member has the opportunity to grow and contribute to our shared success. This commitment extends to our sales and delivery teams, who are at the heart of our ability to stay ahead and innovate.

"Our ambitions are bold. We are not simply pursuing incremental progress but are dedicated to realising a vision of growth that would see Allied Digital become an organisation ten times its current scale."

A FUTURE BUILT ON STABILITY, INNOVATION, AND GLOBAL AMBITION

Looking ahead, we are excited about the opportunities that lie before us. The global IT services market is projected to grow at a robust pace, driven by digital transformation, cloud adoption, and the increasing importance of cybersecurity. India, in particular, is emerging as a global leader in technology, with a vibrant ecosystem of talent, innovation, and investment.

Allied Digital is well positioned to capitalise on these trends. Our presence in over 70 countries, our deep expertise in smart cities, data centre management, and cybersecurity, and our unwavering commitment to ESG principles set us apart. We are not just a service provider—we are a trusted partner, helping our clients navigate complexity, manage risk, and unlock new value.

As we pursue our vision of 10x growth, we remain focused on execution, governance, and customer satisfaction. We are confident that with your continued support, Allied Digital will achieve new heights, delivering sustainable value to all our stakeholders.

"By tackling complex challenges and delivering solutions that drive real business outcomes, we are positioning Allied Digital as a strategic partner of choice."

Thank you for your trust and partnership.

Sincerely,

NITIN SHAH

Chairman and Managing Director, Allied Digital Services Limited

A TÊTE-À-TÊTE WITH THE DIRECTOR

INSIGHTS FROM LEADERSHIP

#Q1: Allied Digital has reported its highest-ever annual revenues in FY25. How would you characterise the company's evolution to this scale?

FY25 marked a significant milestone in the company's journey, with annual revenues reaching ₹807 crore, the highest since inception. We are targeting near-term annual revenues of ₹1,000 crore, aligning with a quarterly run rate of ₹250 crore. This goal is expected to be achieved over the next four to six quarters. While India continues to be central to our performance and scale, our US business also maintains encouraging momentum. The year has also seen increased traction across other regions, supported by the establishment of our Dubai office and promising discussions with European clients.

More notably, we are now consistently winning and executing large-scale projects. The Pune Smart City project awarded in October 2024 was valued at ₹430 crore, and through a follow-up order in May 2025, the total order size increased to over ₹500 crore. Undertaking projects of this magnitude simultaneously would have been a challenge for Allied Digital a decade ago. Today, we believe we have the experience, scale and capability to manage multiple such projects simultaneously. In preparation for the next phase of growth, we have also prioritised governance and controls. We appointed new statutory and secretarial auditors

drawn from reputed firms to bring enhanced oversight and domain inputs. We have strengthened our legal function and continue to upgrade internal control mechanisms.

Achieving ₹1,000 crore in annual revenues will provide a strong base for our longer-term goal of increasing the business by 10x. Planning is already underway to implement the systems, operational practices and leadership framework required to enable that aspiration.

#Q2: What is your outlook on the opportunity landscape for Allied Digital across segments and geographies?

The environment for intelligent infrastructure and managed IT services continues to show immense potential, both domestically and globally. In India, Our Digital Engineering Services business is witnessing robust demand from national infrastructure projects, state-level urban initiatives and in key metro regions. This segment remains a core competence for Allied Digital. Our proven delivery record and the complexity of solutions already executed position us well for future opportunities.

The same opportunity trajectory is also visible outside India, where we are actively exploring system integration projects in developed and emerging markets. Our enterprise-focused business within India is gaining scale, with repeat engagements

and growing trust in our and managed services capabilities. Customers are increasingly seeking AI-enabled integration, and our earlier investments in proprietary IP and AIOps capabilities are yielding results across active pursuits. Our solutions now span client verticals and geographies, creating a degree of diversification that lends both quality and scale to our revenue.

The strategy includes pursuing direct models for mid-tier and small enterprise clients, particularly in emerging regions. We are maintaining the partnership-led route for larger relationships that require a broader engagement model. This dual approach offers a full-spectrum customer access model across size, sector and geography.

#Q3: What operational measures are being undertaken to ensure Allied Digital is prepared to support its growth objectives, considering the longer-term target of scaling by 10 times?

Operational readiness is a central focus as we transition into this new phase. We have undertaken comprehensive upgrades of our systems and processes and embedded artificial intelligence across both client delivery platforms and internal operations. These enhancements aim to optimise decision-making, improve efficiency and enhance service outcomes. We are investing in domain-specific

"Our people remain fundamental to Allied Digital's success. Delivering complex, multi-technology projects requires a combination of technical proficiency and shared values."



skill development to ensure that our teams are equipped with the requisite expertise. Robust infrastructure is being developed to facilitate seamless multi-location and multi-country delivery. To support our global recruitment efforts, we have implemented AI-assisted interview technology, which allow candidates to converse in their preferred languages, thereby increasing assessment accuracy and inclusivity. These strategic initiatives underpin our confidence in scaling our operations substantially while maintaining service quality and organisational effectiveness.

#Q4: As the business grows across customers and regions, how is Allied Digital approaching its mix of government and enterprise business across geographies?

The customer base is evolving as the business grows, and we adopt a considered approach to balancing government and enterprise segments in alignment with regional opportunity contexts. The partnership model allows us to access large, global clients that might otherwise be inaccessible given our size, whereas direct engagement is the focus for mid-sized and smaller enterprises. In the US, our current engagements mainly involve enterprise clients, with limited participation in government or quasi-government entities. By contrast, India's business includes significant government and public sector contracts,

particularly in smart city implementations, which tend to be larger and longer term. The Indian enterprise segment is developing but currently comprises smaller contract sizes relative to government work. We anticipate that future sizable opportunities in sectors such as urban infrastructure, transport, homeland security and defence will largely arise from government or associated bodies. Our longstanding experience indicates that government clients operate within formal frameworks of budget approval and compliance, resulting in fair, transparent, and timely execution of contracts.

#Q5: What is Allied Digital doing to attract and retain top talent, and how would you describe the culture being fostered across the organisation?

Our people remain fundamental to Allied Digital's success. Delivering complex, multi-technology projects requires a combination of technical proficiency and shared values. We continue to attract high-quality talent while retaining core delivery teams across regions. Attrition within critical areas remains low, which supports client continuity and consistent service delivery. We foster a culture committed to performance, inclusivity and mutual respect.

Central to this culture is Allied Digital's ERA philosophy; Empowerment, Responsibility, and Accountability, which

encourages an Employee-as-CEO mentality, entrusting employees at all levels to make impactful decisions within their domains while providing leadership support. This approach nurtures autonomy and accountability, driving engagement and ownership.

Our recruitment processes employ AI-enabled assessments and multilingual interfaces to enhance fairness and reach diverse candidate pools. Recognition of individual and team contributions, along with transparency and enablement initiatives, forms the cornerstone of our engagement strategy.

Complementing this cultural foundation is our Employee Stock Option Plan (ESOP), which aligns employee interests with the company's long-term success by sharing value creation and fostering financial participation in our growth journey. Together with ERA, ESOP plays a vital role in retaining talent by combining intrinsic empowerment with extrinsic financial incentives. As our presence grows, we remain dedicated to cultivating a values-driven, accountable and collaborative environment that meets the expectations of both our clients and our employees.

NEHAL SHAH
Whole-Time Director,
Allied Digital Services
Limited

NAVIGATING GROWTH AND INNOVATION IN A DYNAMIC IT LANDSCAPE

LETTER TO SHAREHOLDERS

Dear Esteemed Investors,



The year 2025 has presented several challenges across global markets and within the IT industry. Despite this backdrop, Allied Digital Services Limited has demonstrated resilient performance and delivered notable business growth. Our revenue increased by over 17 percent during the year, and the start of the new financial year indicates a positive trajectory. This achievement reflects our ability to identify potential risks early, remain responsive to evolving client expectations, and continuously adapt to the latest technological paradigms. Our focused advancements in AI and cybersecurity form the cornerstone of this progress.

It is with great confidence and pride that I present the Annual Report for Allied Digital Services Limited. The year has been shaped by forward-thinking strategy execution, strong client engagement and an unwavering vision for sustainable future growth.

AI FOCUS DRIVING STRATEGIC DIFFERENTIATION

The company has adopted an AI-first approach across all service lines. The integration of AI capabilities into our platforms is significantly improving operational efficiency for our clients while enhancing incident response, resolution cycles and root cause analytics. By embedding Agentic AI within our AIOps models, we have strengthened the performance and capability of our digital experience platform, Digital Desk. This strategic direction positions us with competitive differentiation in the global IT services landscape, enabling us to deliver more intelligent, agile and scalable solutions.

STRENGTHENING OUR CYBERSECURITY OFFERINGS

Cybersecurity remains one of our most critical areas of focus. The year witnessed multiple active threats targeting enterprises, including some of our own clients. Our managed security services infrastructure successfully protected client environments from these intrusions. Growth in our cybersecurity portfolio over the past year reflects increasing market demand and our robust response framework. One of our milestone engagements has been the implementation of an operational technology security solution with managed service support for a leading healthcare organisation in India.

We are building further momentum in this vertical through strategic vendor partnerships. These efforts are laying the foundation for a more comprehensive security ecosystem that aligns with future risks.

GAINING MARKET DEPTH THROUGH SPECIALISED SERVICES

Allied Digital's strategy is based on the principle of focused depth. We have calibrated our offerings to suit specific industries such as BFSI, manufacturing and healthcare, where we have established considerable traction. Our intent is to become an industry partner of choice in each of these segments through a combination of well-designed IT infrastructure services and long-term managed engagements. This specialisation strategy has helped us achieve increased relevance in our clients' technology portfolios and demonstrated measurable business impact through our recent deal wins.

ORDER SIZE GROWTH AND DELIVERY MODEL LEADERSHIP

The diversity of our recent wins points to increasing client confidence in Allied Digital's capabilities. From mid-sized domestic manufacturing clients to large, multinational BFSI enterprises, the scale and nature of our engagements have evolved. This progression is the result of consistent delivery outcomes made possible by our refined operating model.

The company has adopted an AI-first approach across all service lines. The integration of AI capabilities into our platforms is significantly improving operational efficiency for our clients while enhancing incident response, resolution cycles and root cause analytics.

Our mature governance structure and continuous investment in alignment with global standards have strengthened our ability to deliver services at scale. Moreover, we are embedding analytics-driven insights, automation tools and comprehensive communication frameworks to enhance customer satisfaction and transparency. Our delivery teams supported by functions including HR, finance and compliance have maintained resilience while remaining responsive to changes in client needs.

STRATEGIC WINS AND PIPELINE MOMENTUM

Allied Digital's positioning as a preferred transformation partner is evident across recent key engagements. We secured major projects including the Pune and Talaja Smart City programmes in the public sector. In parallel, we signed high-value agreements with clients in BFSI from both Indian and US markets. The healthcare vertical demonstrated similar traction with wins in both geographies. These project closures underscore our ability to navigate diverse operating scenarios. In the manufacturing sector, a noteworthy deal with a prominent Indian enterprise has established a new benchmark in project scale and scope. Our strategic pipeline remains strong, supported by our integrated value proposition.

GROWTH IN EUROPEAN MARKETS

We are experiencing encouraging growth and visibility in the European region.

Our investments in building a locally aligned delivery and engagement framework have received favourable responses. This marks a pivotal step in establishing a broader international presence by deepening client partnerships and aligning with regional regulatory environments. We are confident that this region will continue to deliver long-term opportunity.

MANAGING OPERATIONAL RISK IN A COMPETITIVE LANDSCAPE

Our aim is to remain competitive without compromising on the quality benchmarks that define Allied Digital's delivery. Rising cost pressures have been carefully managed through efficient use of internal resources and innovative operating frameworks. Our recruitment, operations and compliance teams have adopted cohesive cost-management strategies. These measures, combined with regular risk review mechanisms, continue to safeguard our financial performance as we drive service consistency and client satisfaction.

ESG IS FOUNDATIONAL TO OUR FUTURE

Sustainability and fair governance are foundational to who we are. Allied Digital remains focused on broadening its ESG scope to align with global benchmarks in climate responsibility and corporate resilience. Our teams are participating in awareness and community welfare programmes including public health campaigns and outreach activities.

We remain committed to reducing our environmental footprint, advancing social responsibility and supporting a transparent and equitable workplace. The organisation has again been recognised as a Great Place to Work, a reflection of our people-first values and inclusive culture.

VISION FOR THE FUTURE

Looking forward, our growth will be guided by three key priorities: technology leadership, market development and strategic alliances. We will continue to invest in modern service lines with high relevance such as AI, cybersecurity and industry-specific digital services. Our go-to-market strategy will include exploring untapped geographies, particularly in Europe and strengthening our ability to support large-scale client transformation. Maintaining client trust, nurturing long-term partnerships and delivering measurable outcomes will remain our primary objectives. These actions will help capture emerging opportunities and drive sustainable long-term growth.

We extend our gratitude for your continued trust and support. As we look ahead, we are fully committed to unlocking opportunities with precision, growing responsibly and building a resilient enterprise for the future.

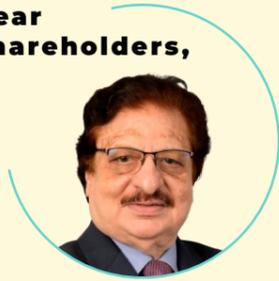
Sincerely,

PARESH SHAH
Global CEO, Allied Digital Services Limited

NAVIGATING COMPLEXITY IN A RAPIDLY EVOLVING TECHNOLOGY ECOSYSTEM

LETTER TO SHAREHOLDERS

Dear Shareholders,



It is my privilege, as Chief Executive Officer of the Digital Engineering Services division at Allied Digital, to present our perspective on a year characterized by transformation, resilience, and meaningful progress. The Master Systems Integrator (MSI) landscape has evolved rapidly, and we have led the charge in adapting to these changes, reinforcing Allied Digital's position as a trusted partner for both public and private sector organisations.

THE EVOLVING MASTER SYSTEMS INTEGRATOR LANDSCAPE

The MSI sector has witnessed a paradigm shift, moving from a market dominated by a limited set of proprietary vendors to a more open, dynamic, and competitive ecosystem. Today, technological leadership is distributed across a broader spectrum of players, thanks to hardware innovations and a vibrant landscape of mergers and acquisitions. This evolution has unlocked new opportunities for organisations like Allied Digital.

The rise of open standards and systems, mirroring the open-source movement in software, has further democratised the market, reducing entry barriers and empowering organizations to achieve greater vendor independence. As a result, our role as an MSI has expanded beyond simply connecting proprietary systems to orchestrating a diverse array of technologies from multiple vendors. In today's digital era, seamless integration of sensors, cameras, intelligent devices, data collection platforms, and AI-driven analytics is paramount, precisely where our expertise delivers exceptional value.

Our ability to design, integrate, and optimise multi-vendor solutions has emerged as a critical differentiator. At the heart of our approach is a steadfast commitment to reducing our clients' Total Cost of Ownership (TCO). By leveraging our extensive expertise in Systems Integration, we can optimize the IT infrastructure necessary for deploying the platform and the solution. This approach proportionately reduces the Operation and Maintenance cost throughout the solution life cycle, usually five years.

“Our ability to design, integrate, and optimise multi-vendor solutions has emerged as a critical differentiator.”

For instance, the reduced number of servers through optimization in a data center not only curtails upfront capital expenditure but also lowers the requirements for space, precision cooling, and energy consumption. This reduces the carbon footprint, which helps in ESG compliance. The OEM-agnostic and client-centric approach of designing solutions based on open standards, which are customized to the client's needs by ADSL as an MSI, is not impacted by the mergers and acquisitions of OEMs.

STRENGTHENING OUR MARKET POSITION

The Government of India's commitment to digital infrastructure, smart cities, and data sovereignty presents significant opportunities for Allied Digital. Our leadership in smart city projects, data centers, cloud computing, and cybersecurity positions us to capitalise on these trends. We take pride in having completed critical components of major projects, including landmark initiatives such as Lucknow Safe City with emphasis on women's safety and the Ayodhya Safe City project, and in exploring new opportunities in the next phase of India's digital transformation.

Our strategy is anchored in three core principles: expanding our footprint in high-growth sectors, enhancing our capabilities in emerging technologies, and strengthening partnerships with global technology leaders. By embedding AI, automation, and advanced analytics into our solutions, we empower clients to unlock new levels of efficiency, resilience, and agility.

“By leveraging our deep expertise in infrastructure optimization, we enable organizations to streamline their technology investments and achieve superior outcomes at a more competitive cost.”

A VISION FOR THE FUTURE OF DIGITAL ENGINEERING SERVICES

We are dedicated to fostering a culture of responsible innovation and continuous learning, ensuring that our team remains at the forefront of industry developments. Our focus is firmly on building a future-ready DES organisation, one that is equipped with the skills, technologies, and partnerships necessary to drive sustainable growth and deliver exceptional value to our clients.

Looking to the future, we are confident in the ability of the DES division to continue delivering strong results for our clients, partners, and stakeholders. We remain committed to expanding our leadership in smart city solutions, while also leveraging emerging technologies such as AI and advanced analytics to drive further innovation and efficiency.

With a robust project pipeline and a clear strategic direction, the DES division is well-positioned for sustained success and growth. We are excited about the opportunities ahead and look forward to continuing our journey as a trusted partner for digital transformation. Thank you for your continued trust and support as we build a smarter, more sustainable future through the power of engineering and technology.

Sincerely,

JAWAHAR ALI
Chief Executive Officer – Digital Engineering Services, Allied Digital Services Limited

IN CONVERSATION WITH THE CFOs

Q&A WITH THE CFOs

GOPAL TIWARI
CFO



KAPIL MEHTA
CFO & COO (USA)



#Q1: Allied Digital's revenues showed strong growth in FY25, with full-year revenue reaching new highs. How does this performance compare to your short-term expectations and long-term targets?

FY25 was a year of measured acceleration for Allied Digital. The company recorded annual revenue of ₹807 crore, which represents a 17% increase over the previous financial year. This outcome aligns with our internal forecasts and positions us to meet our near-term goal of achieving annual revenues of ₹1,000 crore. We remain on track to reach this milestone within four to six quarters. The trajectory reflects the impact of steady order inflows, a consistent delivery track record, and diversification across key client segments and global geographies. The combination of healthy demand in India and emerging engagements in regions such as the Middle East and Europe underpins our long-term aspiration to grow the business significantly.

#Q2: FY25 has seen disciplined execution along with some margin pressures during specific quarters. How do you assess the margin profile at year-end?

The company maintained stable operational performance through the financial year, with full-year EBITDA margins approximately at 12%. During the year, certain non-recurring costs were recognised, including one-time provisions and expenses related to commemorative initiatives. Despite these, operating margins remained consistent, supported by effective cost controls and service delivery efficiency. As recurring revenue from services increases, we anticipate gradual upward movement in margin performance.

#Q3: During the year, the company underwent a review of auditors and governance processes. What were the key changes and outcomes from these actions?

In FY25, Allied Digital appointed M/s. Singhi & Co. as its statutory auditor, following the completion of the term of the previous auditor. The transition was managed through thorough engagement. The new auditors conducted a detailed review of financial disclosures, including select historical elements. As a result, some reclassifications and corrections pertaining to legacy foreign exchange gains, deferred revenue treatment and depreciation entries were undertaken during FY25. These corrections were implemented to reflect consistent application of revised interpretations of accounting standards. In parallel, the company reinforced its governance architecture. Enhancements included the selection of a new secretarial audit firm, onboarding a third banking partner, addition of legal capacity, and heightened involvement of the Board and Audit Committee. These steps are part of a broader effort to ensure that governance standards match the evolving scale and complexity of business operations.

#Q4: How would you describe Allied Digital's capital structure and liquidity position as at the close of FY25?

The company's financial structure remains stable and conservative. As of 31 March 2025, Allied Digital had cash and cash equivalents of ₹188 crore and gross borrowings of approximately ₹55 crore. This provides a net cash position in excess of ₹130 crore. The business is comfortably positioned to meet operational requirements and undertake larger contracts without financial constraints. During the year, a third banking partner was added to enhance funding flexibility and optimise cost of capital.

#Q5: How does the company approach capital allocation to ensure balance between growth investments and financial prudence?

Allied Digital maintains a disciplined approach to capital deployment, prioritising long-term value creation. Investment during the year was directed primarily towards building digital capabilities, enhancing the delivery ecosystem, and advancing proprietary platforms. We have continued to invest in people development and have further strengthened leadership and sales capacity to support market development. Capital expenditure has remained moderate and has largely been linked to well-defined outcomes. Most investments have been funded through internal accruals. We retain the ability to access short-tenure project funding as required for working capital linked to large infrastructure contracts. The strategy remains to optimise growth without compromising financial strength, creating long-term rewards for shareholders without short-term inefficiencies.

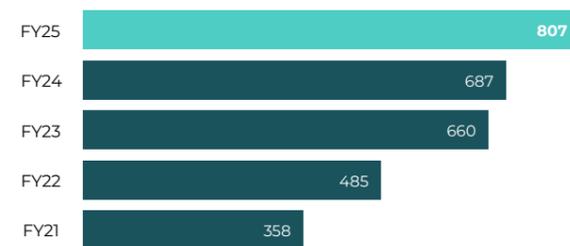
#Q6: Allied Digital prioritises shareholder value creation. How has this focus translated into action during FY25 and what are the guiding principles going forward?

The Board has proposed a dividend of 30% for FY25, equivalent to ₹1.50 per share, subject to shareholder approval. This reflects the company's intent to balance reinvestment in business operations with direct shareholder returns. Broader value creation is underpinned by consistent top-line growth, stable margin delivery, and prudent capital management. Improvements in internal controls, strengthened audit and compliance processes, have supported financial health throughout the year. Strategies remain anchored around sustainability, reliability in execution, and long-term transparency, all of which contribute to securing shareholder interests.

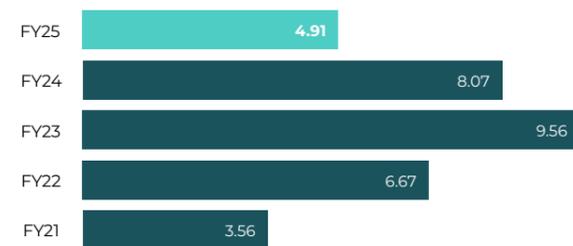
STRENGTHENING OPERATIONAL RESILIENCE AND EFFICIENCY

KEY PERFORMANCE INDICATORS

REVENUE FROM OPERATIONS (In ₹ Crores)



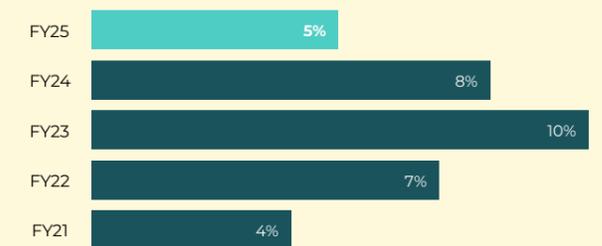
EPS (In ₹)



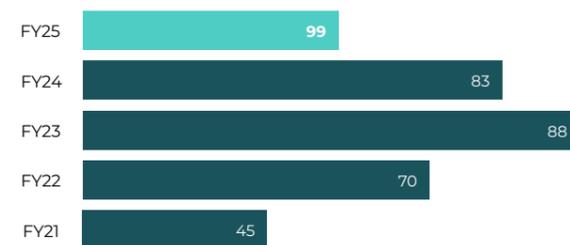
DEBT TO EQUITY (In Times)



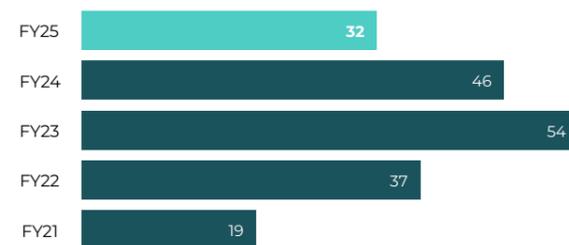
RETURN ON NET WORTH (In %)



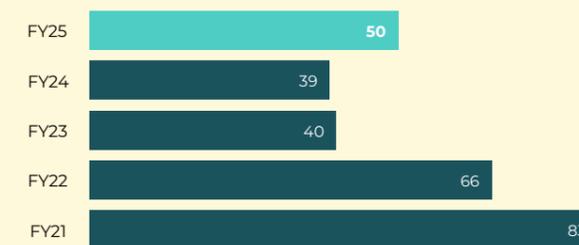
EBITDA (In ₹ Crores)



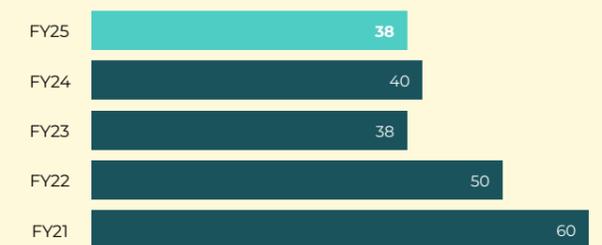
PAT (In ₹ Crores)



CREDITOR DAYS (In Days)



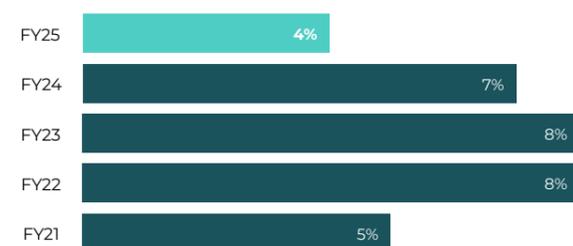
INVENTORY DAYS (In Days)



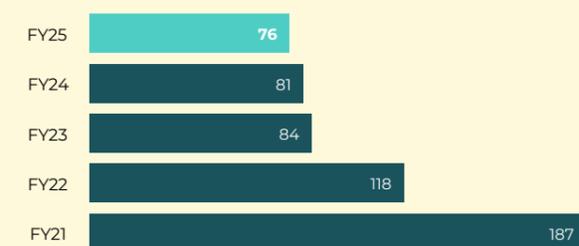
EBITDA MARGIN (In %)



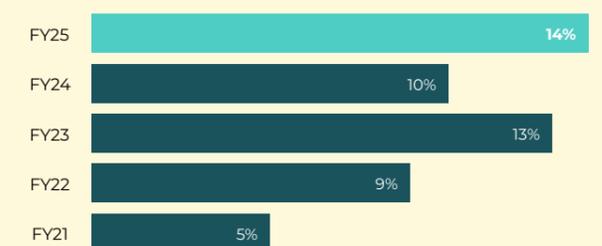
PAT MARGIN (In %)



DEBTOR DAYS (In Days)



ROCE (In %)



GUIDING THE COMPANY THROUGH TRANSFORMATION AND GROWTH

BOARD OF DIRECTORS

The Board of Directors is composed of distinguished professionals whose collective experience and strategic acumen provide invaluable guidance to our organisation. Their varied perspectives and deep industry knowledge help shape our direction, reinforcing strong governance and supporting our long-term ambitions. As custodians of our values, they play a pivotal role in advancing innovation and upholding our commitment to excellence.

- Member** ●
- Chairman** ●
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee



NITIN SHAH
Chairman and Managing Director

Nitin Shah stands as a pioneer in India's IT sector, with a distinguished career spanning over 46 years. He has successfully navigated Allied Digital through numerous challenges and is now spearheading "creative disruption" as part of Version 6.0. Nitin holds a degree in Electrical Engineering and a Post Graduate Diploma in Computer Management. His visionary approach continues to be a driving force behind the company's sustained growth and innovation.



NEHAL SHAH
Whole-Time Director

Nehal Shah is a core member of the Executive Management Team, responsible for leading both strategic and operational governance initiatives. With more than 15 years of experience, he holds a Bachelor's degree in Engineering from the University of Mumbai and a Diploma in Computer Technology from the Maharashtra State Board of Technical Education. Nehal's strategic acumen and operational leadership are essential to the company's ongoing achievements.



SUNIL BHATT
Executive Director

Sunil Bhatt has contributed to the Allied Digital Group for 31 years, bringing a wealth of expertise in technology innovation, strategy, business development, product development, solution selling, go-to-market strategies, and customer success. As a member of the core management group, Sunil currently serves as the Chief Technology Officer at Allied Digital Services, LLC, USA.



TEJAL SHAH
Executive Director

Tejal Shah brings over 26 years of experience in finance, operations, and marketing to her role. She holds a Bachelor's degree in Commerce from Mumbai University and is actively involved in social initiatives, focusing on the welfare of the elderly, children's health and safety, and women's empowerment. Tejal also collaborates with several NGOs dedicated to these causes.



MILIND KAMAT
Independent Director

Milind Kamat is a PhD candidate at the University of Bradford, UK, and serves as a faculty member in Information Management and Analytics. He is also the Chairperson of the Global Management Program at SPJIMR. With over 35 years of experience as a senior industry executive, including roles as CEO of Atos India and EVP of Atos Group, Milind's profound expertise and leadership are invaluable to the board.



SHAKTI LEEKHA
Independent Director

Shakti Leekha is a respected business leader, advisor, author, and speaker, recognised for his ability to drive business transformation through differentiated and market-leading strategies. With 25 years of experience in business development and management at multinational organisations, Shakti specialises in energy efficiency, security, life safety, renewables, smart cities/IoT, and professional lighting products and illumination projects.



SWANUBHUTI JAIN
Independent Director

Swanubhuti Jain holds a Post Graduate Diploma in Sales and Marketing Management from NMIMS and a Master's degree from Mumbai University. She has contributed to organisations such as Accenture, ICICI Prudential, and Birla Sun Life Insurance, fulfilling roles in business development, client relationship management, marketing strategy, lead generation, sales, and quality operations.



ANUP KUMAR MAHAPATRA
Independent Director

Anup Kumar Mahapatra holds a B.Sc. in Agriculture from Odisha University of Agriculture and Technology. With over 35 years of experience in the banking sector, he possesses extensive knowledge in business, operations, credit, and international banking. Anup's deep experience and insightful guidance are greatly valued by the board.

BUILDING A COLLABORATIVE AND HIGH PERFORMANCE CULTURE

SENIOR LEADERSHIP TEAM



PARESH SHAH
Global Chief Executive Officer

Paresh Shah brings over 31 years of experience in IT applications, infrastructure, and enterprise business processes. He leads Allied Digital's global operations, leveraging expertise in systems integration and strategic customer advisory to drive growth, secure major projects, and strengthen the company's market position.



GOPAL TIWARI
CFO

Gopal Tiwari, a qualified Chartered Accountant and Company Secretary, has 35 years of diverse experience in finance, strategic planning, and corporate development. His extensive industry knowledge enhances Allied Digital's financial management, risk oversight, and strategic decision-making across a broad range of sectors.



RAMANAN RAMANATHAN
Global Head Strategy – Growth, Innovation, Partnerships

Ramanan Ramanathan, a seasoned strategist and growth consultant, advises global organisations. As Mission Director of Atal Innovation Mission, he established over 10,000 Tinkering Labs and 75+ incubators. His distinguished career at TCS and CMC Limited continues to influence innovation and sustainable development across sectors.



MANOJ SHAH
Chief Information Officer

Manoj Shah, a founding member of Allied Digital, brings 37 years of IT industry expertise. His leadership in business strategy and execution of complex projects has been instrumental to the company's technological advancement, operational efficiency, and ability to deliver innovative solutions across diverse environments.



JAWAHAR ALI
CEO – Digital Engineering Services (DES)

Jawahar Ali brings over 42 years of IT and physical security experience to Allied Digital. His deep knowledge in large-scale security solutions and global deployment shapes the company's digital engineering services strategy, driving innovation and ensuring the success of complex engineering and security projects.



KAPIL MEHTA
CFO & COO (USA)

Kapil Mehta, with 27 years of experience, oversees Allied Digital's USA operations, finance, and corporate functions. His expertise in business partnering, international taxation, and risk management ensures robust operational and financial performance, supporting the company's continued growth in the US market.



DHARA SHAH BHANSALI
Chief Marketing Officer

Dhara Shah Bhansali combines a strong academic background with over 12 years of experience in marketing, communications, and digital strategy. Her passion for technology and commitment to social causes align with Allied Digital's values, driving innovation and fostering meaningful community engagement.



ROHAN SHAH
Vice President – Business Development

Rohan Shah, with a background in computer science and business development, drives Allied Digital's growth through consultative sales. His technical expertise and achievements in software development contribute to the company's innovative solutions, strengthening client relationships and supporting expansion into new markets.



SUNIL NAIR
Business Head

Sunil Nair brings over 21 years of IT sales experience to Allied Digital. As Business Head, he excels in cultivating relationships, securing multi-million dollar deals and long-term contracts. His understanding of technology trends drives revenue growth and strengthens partnerships with customers and OEM partners.



ASHISH RAGHUTE
SVP – IT

Ashish Raghute, since 2009, has led Allied Digital's Cloud, Infrastructure, Cybersecurity, and Applications Practices. With prior roles as CIO at a Fortune 500 RV company and Principal at IBM and PwC, his expertise in delivering ERP, CRM, and OSS projects underpins the company's technical leadership.



FREDRICK PARLATO
Client Solutions Director

Fredrick Parlato, Atlanta-based Client Solutions Director since 2010, excels in sales, channel, and business development. His focus on infrastructure solutions, applications management, asset management, cloud, security, and end-user computing has been key to expanding Allied Digital's client base and market presence.



HUBERT WONG
Service OPS

Hubert Wong, with over 21 years of IT experience, is a proven strategic thinker and leader. He aligns employees with organisational goals and brings knowledge from private, public, and educational sectors, enhancing Allied Digital's service operations and supporting efficient, high-quality client service delivery.



DEBBIE ROA
Senior Delivery Manager

Debbie Roa manages delivery and technical teams for RIMM, EM, PS, and GSD. Her experience as a Senior Business Analyst at a Fortune 500 RV company and global roles at VeriFone and Hewlett Packard have honed her skills in complex project delivery and client satisfaction across diverse industries.



BRADLEY MOORE
Senior Ops Manager

Bradley Moore, a results-driven IT professional, excels in customer intimacy and advisory roles. His expertise in implementing advanced Global Service Desk solutions has been instrumental in enhancing Allied Digital's service delivery capabilities and building trusted relationships with partners and customers worldwide.



SAIR MUHAMMAD
EVP – Sales

Sair Muhammad, with over 17 years in client relationship management, leads Americas operations. His background with HCL, Infosys, and Microland has refined his IT Infrastructure Services expertise, making him a key asset to Allied Digital's global sales initiatives and strategic business development.



KHYATI SHAH
Company Secretary and Compliance Officer

Khyati Shah, with over 15 years of experience in company secretarial and compliance functions, excels in managing board and shareholder meetings for listed companies. Her expertise in SEBI regulations, corporate governance, and corporate actions ensures Allied Digital's adherence to regulatory requirements and best practices.

STRENGTHENING ENGAGEMENT AND BRAND LEADERSHIP THROUGH STRATEGIC COMMUNICATION

MARKETING AND COMMUNICATIONS

At Allied Digital, our approach to marketing and communications is rooted in building meaningful connections, both within our organisation and across the wider technology community. Through a blend of digital outreach, thought leadership, and employee engagement, we have established a dynamic presence that not only informs but also inspires our stakeholders.



DIGITAL OUTREACH AND THOUGHT LEADERSHIP

Allied Digital has established a dynamic presence across social media platforms, consistently sharing insights, updates, and thought leadership content. Our regular posts and articles not only keep our community informed but also spark meaningful conversations around technology trends and business transformation. The Tech Wave newsletter has become a trusted resource for thousands of industry professionals, offering curated updates on innovations, sector developments, and Allied Digital's own success stories. Complementing this, our Tech Talks podcast series features leading voices from the technology world, providing listeners with expert perspectives on the future of IT and digital transformation. These initiatives have significantly expanded our reach and reinforced our reputation as a forward-thinking industry leader.



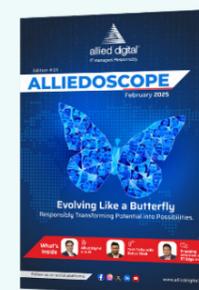
EMPLOYEE RECOGNITION AND CULTURE BUILDING

Celebrating our people is at the heart of Allied Digital's communication strategy. We regularly highlight employee milestones, such as work anniversaries and notable achievements, across our digital channels. This public recognition not only boosts morale but also showcases the dedication and talent that drive our success. By sharing these stories, we reinforce our vibrant, inclusive company culture and attract like-minded professionals who value growth and recognition.



ALLIEDOSCOPE - OUR INTERNAL VOICE

Launched in February 2025, Alliedscope is our quarterly internal magazine dedicated to keeping employees and visitors informed and inspired. Each issue offers a window into life at Allied Digital, covering company news, cultural initiatives, industry trends, and thought leadership from our management. Alliedscope serves as a platform for sharing success stories, event highlights, and in-depth analyses, fostering a culture of knowledge sharing and innovation. By keeping everyone connected and engaged, the magazine strengthens our sense of community and positions Allied Digital at the forefront of both technology and workplace excellence.



EVENTS EFFORTS

Allied Digital actively participates in prestigious industry events to strengthen brand visibility, foster valuable networking opportunities, and drive business development. By showcasing our expertise in cybersecurity, IT infrastructure, and digital transformation, we engage directly with key decision-makers, industry leaders, and potential clients. These events enable us to demonstrate our innovative solutions, understand evolving market needs, and position Allied Digital as a trusted technology partner. Through meaningful interactions and live solution showcases, we aim to generate quality leads, explore strategic collaborations, and reinforce our commitment to delivering cutting-edge technology solutions across diverse industry verticals.



A LEGACY ENRICHED BY AWARDS AND ACCOLADES

AWARDS AND ACCOLADES

Allied Digital takes great pride in its achievements and the recognition received from esteemed organizations worldwide. The company's focus on excellence, innovation, and leadership has earned honors that reflect its drive to set new standards in technology and service delivery. These accolades affirm Allied Digital's efforts and serve as a powerful motivation to keep advancing the frontiers of digital transformation.



Milestone Global Icon Award 2024 – Nehal Shah

Nehal Shah, Wholetime Director of Allied Digital, was bestowed with the prestigious Milestone Global Icon Award 2024 in recognition of his pioneering leadership in elevating IT services. The honor was awarded on April 15, 2024, at an international ceremony in Bangkok, Thailand.



Best Organisations in Innovation – Allied Digital by ET Now

Allied Digital was celebrated among the Best Organisations in Innovation by ET Now, reflecting its steadfast pursuit of forward-thinking strategies and breakthrough solutions. The accolade was conferred at the ET Now Awards in Mumbai on May 20, 2024.



Srila Prabhupada Seva Samman – Nitin Shah by ISKCON

Our Chairman and Managing Director, Nitin Shah, received the distinguished Srila Prabhupada Seva Samman from ISKCON, honoring his exemplary contributions to community welfare and spiritual enrichment. The award ceremony took place at the ISKCON Center, Mumbai, on July 18, 2024.



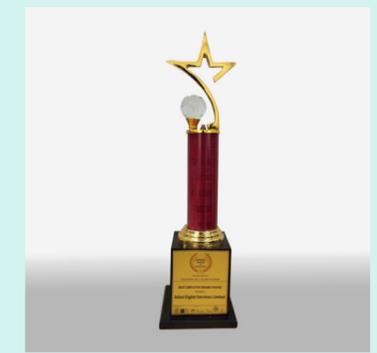
National Award for Excellence in B2B Branding and Marketing Allied Digital by CMO Asia

Allied Digital's innovative approach in B2B branding and marketing was recognized with the National Award for Excellence by CMO Asia, presented at the Taj Lands End Hotel, Mumbai, on July 11, 2024.



National Award for Excellence in CSR and Sustainability Allied Digital by CMO Asia

Allied Digital was honored in the Best CSR Practices category at the National Awards for Excellence in CSR and Sustainability by CMO Asia, acknowledging impactful initiatives and responsible business practices. The event was held on November 21, 2024, at Taj Lands End, Mumbai.



National Award for Excellence in HR – Allied Digital by CMO Asia

In acknowledgment of fostering a dynamic and inclusive workplace, Allied Digital earned the Best Employer Brand Award at the National Awards for Excellence in HR by CMO Asia. The event was held on November 21, 2024, at Taj Lands End, Mumbai.



ET Best Brand 2024 Allied Digital by ET Edge

Strengthening its position as a market leader, Allied Digital was named ET Best Brand 2024 by ET Edge, recognizing its robust brand presence and innovative vision. The award was presented in Mumbai on December 19, 2024.



India's Most Trusted Brand – Allied Digital by Marksmen Daily

Reiterating its stature as a symbol of integrity and quality, Allied Digital was conferred India's Most Trusted Brand by Marksmen Daily at the annual awards in Mumbai on March 28, 2025.



CMD of the Year – Nitin Shah by CMO Asia

Nitin Shah was distinguished as CMD of the Year by CMO Asia, lauded for his visionary stewardship and lasting contributions to the IT sector. This prestigious award was presented on March 21, 2025, at the CMO Asia Awards in New Delhi.

EMPOWERING TEAMS THROUGH A CULTURE OF PROGRESS AND INCLUSION

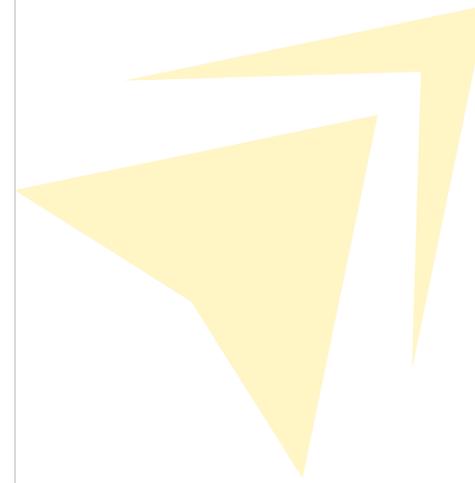
PEOPLE INITIATIVES

Allied Digital acknowledges that its employees are the cornerstone of the organisation's enduring success. Guided by a commitment to excellence, Allied Digital fosters a work environment that values inclusivity, respect, and ongoing personal and professional advancement.



GREAT PLACE TO WORK CERTIFICATION

Allied Digital is honoured again to be officially recognised as a Great Place To Work Certified™ company. This distinction reflects the consistent efforts to nurture a positive, collaborative, and engaging work environment. The certification was awarded following a rigorous evaluation centred on employee feedback, workplace culture, and overall experience, further affirming Allied Digital's commitment to its workforce.



EMPOWERING OUR PEOPLE TO SHAPE THE FUTURE

With remarkable growth positioning the organisation among India's most dynamic companies, Allied Digital champions diversity and provides an environment where every individual is empowered to contribute authentically. Employment here translates into meaningful opportunities to influence technological advancement and personal achievement.

CULTURE OF INNOVATION AND GROWTH

Empowerment, Responsibility, and Accountability shape Allied Digital's culture and drive continuous innovation. Senior management embodies the ethos of empowerment as part of strategic and operational decision-making, fostering a workplace where individuals initiate and contribute to lasting progress.

CAREER DEVELOPMENT AND GROWTH OPPORTUNITIES

Allied Digital invests in the growth of its people through ongoing learning, targeted skill enhancement, and robust leadership development. The rapid expansion into new technologies offers ample opportunities for career advancement and internal mobility.

WORK-LIFE BALANCE AND FLEXIBILITY

Understanding the significance of balance, Allied Digital supports flexible work arrangements, comprehensive healthcare, and a range of professional and personal development programmes. Integrated technologies and workflows enable employees to manage their commitments with flexibility and autonomy.

DIVERSITY AND INCLUSION

Pride in a multicultural workforce is central to Allied Digital's identity. Every perspective is welcomed and valued, with diversity recognised as a fundamental driver of innovation and an enabler in serving a global clientele.

EMPLOYEE ENGAGEMENT AND WELL-BEING

Allied Digital remains committed to fostering engagement and holistic well-being through sports, community involvement, talent showcases, and frequent team-building initiatives. Open communication channels and approachable leadership ensure employees feel heard, supported, and truly valued.

CREATING MEANINGFUL CHANGE THROUGH RESPONSIBLE ACTION

CORPORATE SOCIAL RESPONSIBILITY

At Allied Digital, We believe that true progress is measured not just by business achievements, but by the positive impact we create in the communities we serve. Our CSR initiatives focus on healthcare, education, and child welfare, ensuring that our contributions reach those who need them most. Through strategic partnerships with reputable organisations, we strive to foster hope, dignity, and opportunity for all.

KEY FOCUS AREA OF CSR

- ➔ HEALTHCARE ACCESS AND SUPPORT
- ➔ EDUCATION AND YOUTH EMPOWERMENT
- ➔ CHILD WELFARE AND PROTECTION

INITIATIVES AND IMPACT

TATA CANCER CARE FOUNDATION *Bringing cancer care closer to communities*

Allied Digital supported Tata Cancer Care Foundation's mission to build a network of healthcare facilities offering comprehensive cancer treatment, diagnosis, and awareness in remote regions of India. This initiative reduced the need for patients to travel long distances, providing holistic care for both patients and caregivers, while promoting research to address India's growing cancer burden.

YOUTH DREAMERS FOUNDATION (WITH PRERANA PRAKASH JYOTI SCHOLARSHIP) *Empowering marginalised youth through education*

Allied Digital partnered with Youth Dreamers Foundation to provide scholarships to students from marginalised backgrounds in the Deesa block. The initiative supported 118 students—including 66 girls and 52 boys—from diverse backgrounds, including SC, ST, OBC, EWS, single-parent homes, and orphans. The scholarships were awarded based on merit, financial need, and extracurricular achievements, helping these young people overcome barriers to education and realise their full potential.

CHILDREN'S AID SOCIETY *Promoting holistic development and protection of children*

Allied Digital support for Children's Aid Society enabled the provision of shelter, care, and educational opportunities for vulnerable children in Mumbai. The Society also served as a centre for research and learning for social work professionals, further amplifying its impact on child welfare.

SALAAM BAALAK TRUST *Providing a safe haven for street children*

Allied Digital contributed to Salaam Baalak Trust, which offered shelter, care, and the joys of childhood to homeless and street children in Mumbai. The Trust's centres provided a nurturing environment, giving children the support and opportunities they needed for healthy growth and development.

JEEVAN JYOT DRUG BANK *Ensuring affordable healthcare and medicines for the needy*

Allied Digital partnership with Jeevan Jyot Drug Bank supported the distribution of essential medicines and medical equipment to underprivileged patients, particularly those suffering from chronic illnesses such as kidney disease, cancer, and diabetes. The organisation also ran an eye care hospital in Shahapur, Maharashtra, where over 2,000 cataract surgeries were performed for the tribal and poor.

JEEVAN JYOT CANCER RELIEF AND CARE TRUST *Supporting cancer patients with holistic care*

Allied Digital extended its support to Jeevan Jyot Cancer Relief and Care Trust, which provided food, accommodation, medicines, and guidance for cancer patients, regardless of background. The Trust's compassionate work over 36 years brought relief and dignity to countless individuals and families facing the challenges of cancer.



PROGRESS ROOTED IN RESPONSIBILITY

ESG

Our unwavering commitment to Environmental, Social and Governance (ESG) principles continues to shape our strategic direction and operational excellence. In FY 25 we intensified focus on sustainable practices, inclusive growth and rigorous governance to create enduring value for all stakeholders.

ENVIRONMENTAL STEWARDSHIP

Allied Digital remains steadfast in its commitment to environmental sustainability four key programmes:

- 
ENERGY CONSERVATION
 Systematic implementation of energy-efficient practices across all facilities to minimise the Group's carbon footprint.
- 
AFFORESTATION & TREE PLANTATION
 Continuous support for tree-planting drives that expand green cover and contribute to climate-change mitigation.
- 
PLASTIC-USE REDUCTION
 Company-wide measures to curtail single-use plastics, including the promotion of filtered drinking water in lieu of bottled alternatives.
- 
RESPONSIBLE E-WASTE MANAGEMENT
 Collaboration with accredited non-governmental organisations to ensure the safe, compliant disposal and recycling of electronic waste.

SOCIAL RESPONSIBILITY

Allied Digital social agenda centres on the welfare, engagement and empowerment of its global workforce:

- 
GRIEVANCE & SUPPORT MECHANISMS
 Integrated online and offline channels enabling employees to raise concerns confidentially and receive timely resolutions.
- 
GENDER NEUTRALITY & INCLUSION
 Firm adherence to gender-neutral policies, with targeted initiatives to create opportunities for persons with disabilities.
- 
EQUAL OPPORTUNITY
 A merit-based culture that promotes diversity and fair treatment across all geographies.
- 
CORE VALUES FRAMEWORK
 The "Core Value Pyramid", anchored in Ethics and Integrity, underpins every business decision and interaction.

GOVERNANCE EXCELLENCE

Allied Digital upholds the highest standards of corporate governance through robust policies and transparent practices:

- 
WHISTLE-BLOWER PROTECTION
 A well-defined mechanism safeguarding anonymity and shielding reporters from retaliation, thereby reinforcing accountability.
- 
OPEN-DOOR CULTURE
 Leadership actively encourages dialogue and feedback, fostering a culture of transparency at every organisational level.
- 
REGULATORY COMPLIANCE
 Strict adherence to all applicable laws, regulations and labour statutes, supported by mandatory onboarding that codifies corporate policies and codes of conduct.
- 
CONTINUOUS LEADERSHIP COMMUNICATION
 Regular town-hall sessions provide clear, consistent updates on strategic priorities and performance, strengthening stakeholder trust.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

Global Economy & India Economy

The global economy demonstrated resilience amid divergence, maintaining a mere steady growth rate of 3.2%, consistent with 2023. Advanced economies saw a marginal uptick in growth—from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025—while emerging markets experienced a modest slowdown from 4.3% to 4.2%. Inflation declined steadily, with global inflation projected to fall from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Despite high interest rates, economic activity remained stable in FY-2024, and risks to the outlook became more balanced. However, long-term growth prospects remain subdued due to structural frictions and slowing productivity, especially in large emerging markets like China. Macro factors such as Russia-Ukraine war and Israel-Neighbor disputes continued to threaten the stability of global economy.

India positioned itself among the fastest-growing major economies, with real GDP growth of 6.5% and nominal GDP growth of 9.9% from FY25. Inflation dropped sharply to 2.82% in May 2025, the lowest since 2019, while exports surged to a record USD 825 billion, reflecting strong global demand for Indian goods. The government increased capital expenditure by 10.1%, signaling continued infrastructure investment. Private consumption rebounded with a 7.2% growth, and industrial production and foodgrain output also saw healthy increases. These gains were underpinned

by macroeconomic stability, structural reforms, and favorable demographics, positioning India as a rising global economic force. As of writing this report the latest India-Pakistan conflict and rising Bangladesh issues have produced some hiccups for the Indian economy.

The global IT services market is poised for strong growth in 2025, with spending projected to reach \$5.74 trillion, marking a 9.3% year-over-year increase. This expansion is driven by enterprise-wide digital transformation initiatives, accelerated adoption of Generative AI (GenAI), and increasing demand for cloud migration, cybersecurity, and hybrid infrastructure. Major players like IBM, Microsoft, and Fujitsu are expanding their service portfolios to meet this demand. According to Gartner, worldwide IT spending is expected to grow 9.8% in 2025, with a significant portion allocated to offset inflationary pressures and fund AI-driven innovation

India continues to solidify its position as a global IT powerhouse. India's IT spending is expected to grow at 11.1% from the previous year. The domestic market is benefiting from:

1. Government-led digital infrastructure initiatives, including public and defense platforms.
2. Fast AI solutions adoption in the enterprise
3. A continued surge in cybersecurity requirements as global disputes and geopolitics fuel to the additional demand.

Artificial intelligence with Automation is now the core of enterprise service operations, while the central and few state governments are setting up major initiatives with funding in AI-as-a-service for their own cause, NGOs, startups and education institutes. Allied Digital has already adopted AI-First strategy in multiple forays, leveraging AI-Ops into its customer operations, building Agentic AI solutions for customers and imparting AI tools training to power users for efficient internal operations.

\$5.74 trillion

The global IT services market is poised for strong growth in 2025, with spending projected to reach \$5.74 trillion, marking a 9.3% year-over-year increase.



OUR BUSINESS

Re-iterating our journey, Allied Digital Services Ltd. (hereafter referred to as "our Company" or "ADSL"), situated in Mumbai and established in 1984, began supporting mainframe computers in the pre personal computer era. Our Company was one of the first IT companies in India to specialise in Infrastructure Management Services (IMS) as a third-party support provider, and we developed an annuity business model by signing multi-year contracts. Today, our Company has developed into a global leader in IT consulting and services, providing 'Managed Services' and 'Systems Integration' for infrastructure technology services in more than 70 countries. In summary, our Company provides 'Digital Workspace Services,' 'Enterprise Infrastructure Transformative Services and Solutions,' 'Cyber Security,' 'Digital Engineering Services and "AI-Ops solutions with automation".

In spite of a challenging geopolitical situation as well as national elections in India last year, our business experienced significant growth of over 17% YoY. There have been some significant wins in domestic markets both in enterprise and government business. On the global front, we did add some good logos by the end of the financial year 24-25. Few significant wins this year to mention are

- Digital workplace and high-end service desk contract of up to 5 years for a large BFSI industry global investment company across several countries.
- Top BFSI company in India, has outsourced its enterprise and end-user infrastructure service business across the country to us for a period of 5 years.
- We won a very large Pune safe city project with huge scope extension for another 5 years.

- Large medicine and FMCG package manufacturing company in India has outsourced all its infrastructure service business including cybersecurity and ITSM platform leveraging Digital Desk to Allied Digital
- Largest vaccine manufacturing company of India, exporting globally has outsourced its OT security business to Allied Digital
- Large Engineering company across the globe has outsourced digital workplace services to Allied digital across several countries
- Allied digital has won a large end user and enterprise infrastructure service contract for top UAE based bank
- One of the large eye care service chain in the USA has engaged our company for a multi-year digital workplace services contract.

The current financial year is already showing signs of few big closure in the early quarters, which continues to give strong confidence, risk resilience and active global business development mindset for the company. With our enhanced focus on our recently developed AI-Ops platform along with our Digital Desk ecosystem, we seem to significantly gain advantage of bringing cost-effective and AI-centric solutions that the current customer demands.

Technology Trends

Today, every large or mid-size company in many industries have already embraced AI to some extent or are taking big strides in making AI operational in their business. Data-centred solutions are at CenterStage, Agentic AI is getting fast acceptance. AI tools now are already accepted by Gen-Z workforce as part of their work productivity. With immense success in OpenAI, Google Gemini and other popular LLMs and streamlined approach to using RAG-AI and Generative AI, today have embarked on Agentic AI to make contextual decisions.

Allied digital has developed an Agentic AI architecture with a solution to cut down problem resolution time for IT incidents and service requests. Allied Digital is diligently working on a unique concept that enhances end user experience using conversational AI, enables automation of service requests and enhances self-healing capabilities leveraging its unique Agentic AI driven guided solutioning platform.

In the world of cybersecurity, the demand continues to grow, and even more as global hackers try to target growing businesses for causing economic disruption to developing countries. OT security has greatly gained prominence. Allied Digital has made some major strides in gaining new business in cybersecurity as well as OT security this year.

In the Data, Cloud and Application space; the industry is building several solutions driving data analytics, multi-cloud integrated applications and machine learning driven predictive applications. There is a new demand for Data Classification, Critical date protection, Data Governance and Data storage. Hence several data security driven tools are gaining momentum.

Our company has embarked on the 10x growth strategy. Which implies a target over 25% YoY growth. For this, ADSL is adopting a multi-prong strategy. This year, it is already embarked on Europe and Middle East expansion plans. Also, new leadership is being added. The AI-First strategy will value-add to cost-effective and user-experience driven solutions. Lastly, an improved resource hiring and training strategy taking shape, will continue to scale large service contracts and projects.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGED IT SERVICES BUSINESS HIGHLIGHTS

In India, for enterprise business, we added new customer logos with the start of the last financial year. Not only competition put pressure on margins in IT outsourcing deals but also customers in existing contracts, due to staggering economy want to further lower the IT operations costs. We continue to deliver prestigious large enterprise projects seamlessly. We are able to effectively manage cost by both, hiring fresh talent with training and controlling attrition.

Following are some key wins

Global Projects

- A large furniture rental group in the USA selects ADSL for their multi-year multi-lingual service desk contract.
- Large eyecare service provider in the USA outsources end user services and adopts Digital Desk platform
- ADSL grabs large digital workplace contract for 5 years with world's largest BFSI investment company
- ADSL earns contract of enterprise infrastructure and end user services from UAE based top bank
- A large semiconductor electronics company selects ADSL to provide global service desk

India Projects

- A large insurance company in India outsources enterprise and end user services for 5 year contract
- Top packaging global manufacturing company outsources all infrastructure services including cybersecurity and deploys Digital Desk ITSM platform
- World's largest vaccine manufacturing company leverages ADSL's capabilities in OT security for a large project deployment and managed services

- ADSL is contracted to support India's most prestigious government bank to manage their critical portal, infrastructure and content.

There is continued demand for cost-effective managed IT services globally, and India customers are looking at major transformation initiatives including AI-Ops. We also see big demand on cybersecurity with new AI based products globally. Cloud migration opportunity between various cloud providers is prominent. Data Analytics solutions in cloud are getting deployed in almost every business. Salesforce as well as ServiceNow based solutions and services continue to be in demand with the advent of new AI powered add-on products. Our company will accelerate AI-First strategy and deploy AI-Ops solutions on top of its managed service business globally to its customers.

Our services continue to scale new heights of quality benchmarks. Our flexible models give good choice to customers. The past year we have extensively worked also on optimizing our global recruitment. We have substantially grown in our marketing efforts, with a huge subscriber base in various social media platforms. We organize various campaigns, circulate newsletters and drive our though leadership via Pod talks and research trend articles.

From our overall technology practice perspective, we have continued our roadmap of six technology service areas, namely.

- Cloud migration projects and cloud engineering
- Enterprise-managed IT services
- Digital transformation – AI and Automation projects
- Smart city operations
- Cybersecurity services and solutions
- Digital workplace services and solutions

MASTER SYSTEMS INTEGRATION (MSI) - SMART CITY SOLUTIONS HIGHLIGHTS

The scope of ADSL's Smart City Solutions business includes designing, developing, and deploying digital solutions, as well as providing end-to-end IT infrastructure services, Enterprise applications, and Integrated solutions. Our Company entered the smart city solutions market and obtained a contract for the Pune Pimpri-Chinchwad City Surveillance Project. It was the first of its kind, with the goal of preventing crime, enhancing law and order, analysing traffic violations, and investigating incidents through the establishment of a 24x7 video surveillance and security command centre. The undertaking included the construction of an infrastructure framework as well as its operation and maintenance. The undertaking was accomplished successfully and then expanded.

While several smart city projects have gone "live" this year, our quest for new such large project continues. We have got huge success this year too. With some excellent efforts in solution design from our presales and practice teams, we have got some big wins this year too.

In FY 2024-25, we had an exceptional period for smart/safe city business winning the following orders:

- We had a repeat win for large Pune Safe city expansion project which is over 400 crore with 5 years of support services.
- Another project worth mentioning is "Uttar Pradesh Avas Yojna" which is an ERP implementation for land management.

We have made substantial progress in the product this year.

- We now have a strong conversational and generative AI platform that wraps around Digital Desk ITSM Platform to bring an enhanced user experience, promote automation via bots as well as introduce multiple digital channels of interaction such as WhatsApp, social media, mobile app etc.
- A digital ecosystem of products is created that focuses on enhancing our Digital Desk features for building add-on modules such as Asset Management, IoT integration, Data lake and Data analytic solutions
- Finally, the AI-Ops platform, which is built leveraging Agentic AI Architecture, that enhances improved resolution time, RAG-AI and predictive analytics.

On the top of the Digital Desk, we have designed a cloud based "Digital Bot" platform. This is a multi-cloud based framework which supports extensive end user interface using conversational and Generative AI leveraged on various digital channels. This takes end user experience to new levels.

- The Lucknow city project has gone "live" with state of the art AI technologies implementing women safety solutions.
- We have entered into interesting stage of Digital Engineering as we are engaged in several initiatives with customers in doing digital transformation for plants and factories using industry IoT 4.0 technologies. We have come up with a unique integration framework to integrate various customer operational technologies. We foresee good traction in this area and with our new partnerships, we see increased business even in existing customers

In FY 2024-25, approximately 17% of our Company's revenue was generated through the smart city projects acquired from the government.

DIGITAL DESK – FORMERLY ADITAAS

Digital Desk (an AI-Ops based ITSM/ESM no-code/low-code software) platform has more than 15 years of experience, employs 75 people, and serves 100+ customers. ADSL has entered into a strategic relationship with seven global brands, that would use our Digital Desk as their technology platform. Digital Desk is a PinkVerify Certified cloud native DevOps based platform.

FINANCIAL HIGHLIGHTS

The key financial highlights of the company for the financial year ended March 31, 2025 are given below

Revenue: During the period under review, our company successfully renewed most existing contracts and secured several high-volume contracts for Smart/Safe city projects. This sustained our performance momentum, resulting in a revenue of INR 80,707 lakhs in FY 2024-25, marking a 17.47% year-over-year increase. Notably, on a standalone basis, the company achieved a significant growth of 27.73%.

EBIDTA: On a standalone basis, the company saw robust EBITDA growth of 25.82% compared to the previous year. However, the consolidated EBITDA margin experienced a slight increase.

Profitability: The company recorded remarkable profitability growth in its standalone performance. However, consolidated profitability was compressed due to challenges in overseas markets.

(In ₹ Lakhs)

	Standalone			Consolidated		
	2024-25	2023-24	Y-o-Y Change	2024-25	2023-24	Y-o-Y Change
Revenue	36,615	28,665	27.73%	80,707	68,706	17.47%
EBIDTA	5,407	4,298	25.82%	9,870	8,338	18.37%
PBT	2,972	3,076	03.37%	6,062	6,297	03.73%
PAT	1,073	2,220	51.65%	3,211	4,584	29.96%

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

KEY FINANCIAL RATIOS

(In ₹ Lakhs)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Debtors Turnover (times)	3.91	3.50	4.30	4.31
Inventory Turnover (times)	3.65	2.87	10.42	15.15
Interest Coverage Ratio (times)	5.68	7.48	8.33	13.50
Current Ratio (times)	2.43	2.14	3.02	3.60
Debt Equity Ratio (times)	0.14	0.12	0.15	0.12
Operating Profit Margin (%)	9.85%	15%	8.56%	12%
Net Profit Margin (%)	3%	8%	3.98%	7%
Return on Equity (%)	2.24%	5%	5.08%	8%

- There were overall improvements in Debtors and Inventory turnover ratios due to better working capital management.
- Interest coverage ratio was reduced slightly due to additional short-term borrowings for projects.
- Overall Current ratio was maintained at the same level despite additional borrowings during the period.
- Debt Equity ratio remained at a healthy and stable level during the previous year.
- Standalone operating as well as Net Profit margin was considerably improved during the previous year mainly due to increased operational efficiency and cost optimization. However, the portability margins were little stretched on consolidated basis.
- On Stand basis the ROE was considerably higher in comparison to earlier year due to improved profitability however, there was slight dip in overall consolidated level.

KEY DRIVERS OF GROWTH

The key growth drivers for our Company include the following:

Leveraging AI

We have adopted AI-First strategy, that encompasses both AI for customers, as well as AI for internal operations. Since AI is in extreme demand for customers across the globe, we feel well positioned to address the customer needs and also efficiently improve our internal operations in areas such as marketing, recruitment and finance functions.

Increased Sales and Marketing

Our company has expanded its sales by adding resources and geography and will continue this coming year to generate more funnels. Marketing team is leveraging advanced digital marketing capabilities to improve visibility and brand awareness. Various research tools are deployed to get more insights into customers and competition.

Strategic Global Partnerships

Our Company is constantly augmenting good partnerships with major global players, which has expanded our competencies and ability to offer comprehensive technology services.

These collaborations enable us to leverage offshore talent as well as global expertise, access new markets, and tap into a wider customer base, driving growth. It is on the back of these partnerships that we have recently won several large deals for global giants. Our Company remains focused on continually expanding partnerships to unlock new growth opportunities.

Geographic Expansion

Our Company is actively expanding into newer geographies, opening up fresh opportunities for business growth. As a result of achieving world-class global benchmarks and recognition in service governance, we would continue to expand our partner-driven model globally to further propel our business with large contracts. By diversifying our presence across different regions, we are able to capitalise on emerging markets and cater to the specific needs of customers in the different parts of the world. While we actively building a strong presence in the United States and have expanded our footprint to Mexico, Canada, and other nations, we are giving extra attention to Europe and Middle East markets.

Innovation

As pioneer in technology adoption, innovation is ingrained in our Company's fabric. Our leadership has successfully implemented design-thinking and innovative focused business model with the organisation, which has set the foundation to generate innovative solutions for the evolving needs of customers. Our "Digital Desk" a low-code/no-code platform is consistently upgraded with new features and new technologies. The "Digital Bot" software, is an add-on to this platform leveraging conversational and Generative AI. The digital ecosystem framework enhances functionality of Digital Desk platform by adding new functional features and the Agentic Ai platform is the state of the art use of AI to build customer-centric transformational solutions.

Excellent Service Maturity

Our Company has a matured service governance, which has been effective in delivering clients with high-quality technology services. We ensure this by adhering to best practices and maturity models, establishing a Centre of Excellence, and having a diverse workforce comprising individuals with a vast array of skills. We have further enhanced our workforce, ensuring that we have the right talent and expertise to drive growth and deliver exceptional results. Overall, our matured service governance strengthens our competitive edge, enhances our reputation with clients, and opens long-term opportunities.

Clear Roadmap for the Future

ADSL has evolved as a matured IT services Company that specialises in offering a comprehensive range of technology services, including the design, development, and deployment of digital solutions. Supported by a leadership with future-focused mindset, our Company has undertaken a rigorous introspection and analysed future opportunities to set a clear roadmap for the next 3-5 years. This strategic planning allows us to align our goals, investments, and resources accordingly, ensuring a systematic approach to achieve growth targets and maintain a competitive edge in the industry.

HUMAN RESOURCE

Human resource (HR) practices have played a crucial role in our Company's expansion across the world. The human resources division has been a pillar of strength in all aspects, including efficient resource management and the rapid scaling of existing and new initiatives. The HR department has been promoting constant communication and providing additional care to support and field personnel worldwide. Our objective is to strengthen our core team in order to ensure our success across all business verticals.

It is a great sense of pride that our company has gained the recognition as "Great place to work" again this year, which speaks volumes of being also high admired employee-centric while remaining focused to customer services. This certifies us as on-par with any large global organization.

Talent acquisition is among the most absorbing challenges to win deals at cost-effective price. Resource attrition though reasonably low, also needs to be addressed. Our HR department has been always instrumental in deploying smart global as well as domestic talent acquisition models, which have directly contributed to controlling the cost of operations.

We have expanded our talent recruitment capabilities, by augmenting local, global and third party support across the globe.

To enhance our people resources and internal competencies for executing our plan to expand into more advanced technology areas, we have implemented various strategies such as training and development, cross-functional teams and collaboration, internal mobility and career development and continuous learning and innovation culture. Another area where our global HR department has exceeded expectations is in the employment of new leadership roles and the enormous scalability of recruiting.

We are also investing into a state-of-the-art training and competency based skill management platform that will enable seamless upgrade of skillsets of our employees, hire new people efficiently and give managerial insights into skill analytics across the company.

Our Company also undertakes various efforts for employee engagement initiatives to foster a positive work environment and employee satisfaction. These include feedbacks, wellness programs, team-building activities, and opportunities for career growth. Our Company further offers competitive compensation, alongside attractive benefits such as health insurance, retirement plans, paid time off, flexible work arrangements, and opportunities for career advancement. To promote physical and mental health, employees are supported with wellness programs, access to counselling services, stress management initiatives, and employee assistance programs (EAPs).

Diversity, equality and inclusiveness is an important aspect at ADSL. Our Company fosters a work culture where employees feel valued, respected, and included. To ensure equal opportunity, there is a strong emphasis on fair and unbiased selection processes and promotions. Our Company takes pride in being a truly global and diverse organisation. Across all our global offices, our Company prioritises hiring local leadership and talent, from across all backgrounds, ethnicities and gender. Our US office sets the standard as a beacon of diversity within the organisation with its vibrant mix of diverse diasporas, embodying the essence of a nation built on the power of immigrants.

Our Company's sustained people related efforts have significantly lowered attrition rates, below the industry average. This ensures stability, enhanced team dynamics, and smoother project execution. Moreover, it fosters a positive Company culture, high employee morale, increased productivity, and improved job satisfaction, ultimately contributing to our Company's growth and competitiveness.

From Indian perspective, the total number of permanent employees as of March 31, 2025, was 1895. Our Company conducted 96 induction trainings and allocated 144 hours to the training.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GOVERNMENT INITIATIVES

The Government of India has been a key enabler our technology adoption with revolutionary initiatives around digital infrastructure, digital payments, cybersecurity, start-up ecosystem, and the Make in India. These are unleashing massive opportunities. Our Company has been actively undertaking innovative efforts to seize the opportunities while also aligning the government's vision for a digitally empowered and secured nation.

Digital Infrastructure

Following the pandemic rise of emerging technologies, the government has been proactively focused on creating a digital India and implementing smart cities to empower citizens and enhance efficiency in public service delivery. Our The government has come with a big AI initiative to support AI needs for government agencies, NGOs, startups and education institutes. Company leveraging its technological capabilities has been actively promoting the visionary initiative through participating in smart city tenders. Our Company with its additional AI capabilities, with a track record of competing seven such projects and executing another five has successfully established itself as an MSI, capable to undertaking the entire responsibility of project end-to-end. Our Company remains focused on participating in all MSI projects in India and has also leveraged this expertise to enter the US market as an MSI.

Digital Payments

The government aims to drive digital payments and enhance financial inclusion through initiatives like the Unified Payments Interface (UPI). ADSL actively contributes to financial inclusion with the launch of innovative platform 'FinoAllied'.

It empowers small and medium banks to digitise their services and extend them to rural populations, both within India and globally. The platform further has the potential to expand into various industries, including insurance, enabling transactions to be conducted seamlessly through conversational bots.

Cybersecurity

The government as well our Company recognize the importance of cybersecurity in safeguarding data. The government has announced its plans to construct a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' in an effort to bolster cyber security capabilities. At ADSL, we are also at the forefront of cybersecurity efforts, developing programmes specifically designed to enhance security measures for banks and corporations. Moreover, ADSL's AIM 360 initiative focuses on providing comprehensive cybersecurity solutions to protect critical data assets. In addition, we have acquired extensive knowledge of numerous facets of cybersecurity. We have attained new heights in utilising the most advanced industry tools and platforms in cybersecurity including OT security, which has aided us in acquiring some exceptional projects.

Start-up Support

Start-ups are key to driving forward the growth of the nation in the digital era. The government recognises this and has been dedicated to supporting start-ups and fostering innovation with favourable policies, incentives and funding. According to a Ministry of Electronics & IT report titled 'India's trillion-dollar digital opportunity', India will have 60-65 million jobs that necessitate digital capabilities by 2025-2026. ADSL actively promotes and supports start-ups by assisting in the development and implementation of their innovative ideas.

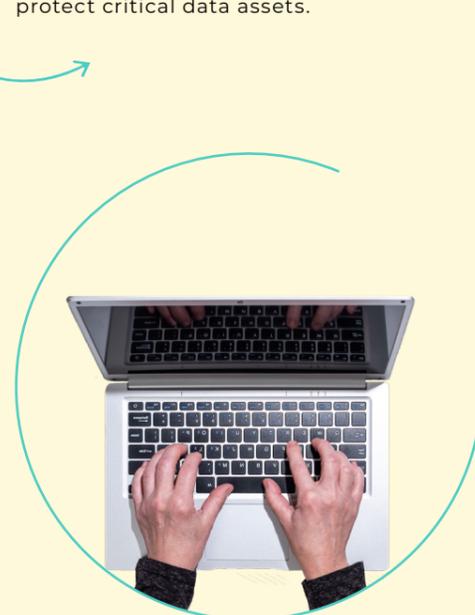
Additionally, ADSL collaborates with select non-profit organisations to drive their technology-enabled initiatives, further supporting the start-up ecosystem.

Make in India

ADSL aligns with the government's Make in India initiative, which aims to promote local manufacturing and encourage investment and make India an integral part of the global supply chain. ADSL supports this initiative by focusing on empowering domestic companies with digital competencies. Our comprehensive service management platform Digital Desk, has been driving significant value for customers by empowering them with integrated services. The solution has been implemented by several domestic companies, providing them with exceptional outcomes.

ADSL's AIM 360

ADSL's AIM 360 initiative focuses on providing comprehensive cybersecurity solutions to protect critical data assets.



THE ESG INITIATIVE HIGHLIGHTS

Environmental, Social, and (Corporate) Governance is abbreviated as ESG and is a practise adopted by our Company to support environmental and social issues as well as monitor our own ethical corporate governance. The initiative includes the measurement and reporting of our Company's activities to enhance the environment, engage in social work causes and ensure ethical corporate governance practises are followed.

ADSL has adopted equitable governance and plays an active role in public-facing technology initiatives such as smart cities. Our Company has been documenting these activities but intends to formalise and report them in accordance with the global ESG metrics framework.

ESG facilitates overall top-line growth, attracts talent, reduces costs, and fosters consumer confidence. As sustainability is incorporated into their governance and fundamental values, organisations with excellent ESG practises receive a higher reputation score and face less risk. Due to recent and ongoing global challenges, such as geopolitical stability (such as the Ukraine-Russia conflict and the US-China relationship), climate change, unethical business practises, food scarcity, soil pollution, and starvation, the current fiscal year has been challenging. All of this contributes to greater economic disparity, sustainability issues, and long-term effects on the planet. Therefore, ESG must be adopted to contribute to the current and future well-being of the planet, the surrounding community, and to ensure the organisation is run fairly. It enhances investors' confidence in our Company's long-term sustainability planning and identifies any unforeseen risks.

ESG reports include both qualitative and quantitative data pertinent to their three primary topics.

ENVIRONMENTAL

Focus areas	ADSL Initiatives
Combating climate change	ADSL is undertaking various tree plantation activities.
Reducing carbon emissions	ADSL has implemented several energy-saving measures on premises including maximising natural lighting and ventilation, using energy-efficient systems (for lighting, office equipment, appliances) and sensitising employees. Our Company also proactively monitors resource usage, including electricity bills, and actively managing supply chain risks associated with various electronic goods from OEMs. Further, car-pooling and work from home is also supported.
Preserving biodiversity, improving air and water quality, combating deforestation, or responsibly managing its waste	Our Company also engaged various NGO agencies to drive effective e-waste management practices. Further, our Company has been actively implementing cloud migration projects, enabling efficient, cost-effective, and energy-saving utilisation of technology for our clients, helping them optimise operations and reduce environmental impact
Responsibly using resources and its supply chain	Globally, ADSL has adopted usage of filtered water and actively discourages the use of plastic bottles. Our Company also proactively monitors supply chain risks relating to electronic goods with OEMs.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SOCIAL

Focus areas	ADSL Initiatives
Nurturing people and workplace	ADSL has comprehensive HR policies and has made them available online. Additionally, the HR department provides frequent updates to employees regarding the ongoing pandemic. Our Company also conducts training, health, safety and wellbeing, engagement and rewards and recognition programmes. ADSL firmly believes in the concept of "Employee nurturing as an everyday role of a manager."
Gender, disability parity initiatives	ADSL is committed to gender neutrality and provides equal opportunities and support for individuals with disabilities.
Employee engagement	Our Company promotes equal opportunity and diversity. We are continuously upholding a strong "Core Value Pyramid" with Ethics and Integrity placed at the top and firmly believe in the importance of "walking the talk." Furthermore, we are regularly publishing newsletters to keep our employees well-informed.
Data Protection and privacy	ADSL is driving extensive cybersecurity practices for clients and is maintaining similar practices internally. This includes ongoing compliance with standards such as ISO 27001, ISO 20000, and SOC 2. Additionally, our Company has established a "Centre of Excellence" to lead by example in driving cybersecurity initiatives. Our Company has been undertaking regular campaigns focused on data protection, privacy, and raising awareness about cybersecurity.
Community involvement	<p>ADSL made donations to support social initiatives around promoting health and well-being of the vulnerable communities and eradicating hunger, poverty and malnutrition. Our team also participated in the 3-day blood donation drive organised at Andheri SEEPZ-SEZ office, Mumbai. To create livelihood opportunities, our Company undertook efforts around promoting education and skill development for children, women, elderly and the differently-abled to. Our US team provided volunteering service to Los Angeles, USA Regional Food Bank for supporting their Commodity Supplemental Food Program (CSFP). Our innovative product 'FinoAllied' aligns with the digital India initiative, contributing to significant financial inclusion efforts. It empowers small and medium banks to digitise their services and extend them to rural populations, both within India and globally.</p> <p>Our company employees and marketing division actively participated in blood donation camps.</p> <p>As a leading MSI for smart city projects, our Company continuously assumes a prominent role in enabling technology for the betterment of society at large. We prioritise citizen safety, citizen-centric services, water and waste management, transportation, and overall urban security, by constantly improving the quality of life for urban populations.</p>
Human Rights and labour standards	ADSL is complying with all statutory regulations and labour laws.

GOVERNANCE

Focus areas	ADSL Initiatives
Internal controls	<p>ADSL is maintaining a range of internal controls that encompass</p> <ul style="list-style-type: none"> Whistle blower policy Employee grievance and support services online and offline Open door policy Mandatory onboarding procedures to communicate policies, code of conduct and "Core Value Pyramid" Continuous communication during leadership town hall sessions
Policies, principles, and procedures governing leadership, board composition, executive compensation, audit committee structure and shareholder rights.	Our Company, as a publicly listed entity, is actively adhering to and implementing all the essential statutory and regulatory compliances required.



Our Company this year plans to actively formalise these initiatives in a global measurable report.

ADSL ACTIVE ROLE IN GLOBAL ESG INITIATIVES

New benchmarks are coming up. We have become actively involved with several sustainability leaders to help build sustainability skills and improve on our achievements. Our Company is continuously making notable improvements in various sustainability aspects that warrant highlighting. Our ongoing focus on energy conservation is leading to significant reductions in energy consumption, resulting in approximately 20% savings year-on-year. We are also making efforts to optimise water consumption and implement efficient waste management practices. Additionally, our commitment to environmental stewardship is demonstrated through initiatives such as tree planting, contributing to the preservation and restoration of natural ecosystems. These accomplishments showcase our unwavering dedication to ESG initiatives, sustainability, and resource efficiency.

Along with these endeavours, our Company has remained dedicated to leveraging technology to benefit all segments of society, drive financial inclusion, and promote sustainable and responsible use of resources.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

RISKS, CONCERNS AND THREATS

Volatile Global Outlook

ADSL is subject to interest rate risk, currency fluctuations, credit risk, and regulatory risk due to our significant global presence. In the United States, continuous tariff pressures and war-related concerns have worsened workforce shortage and attrition issues and even contributed to the onset of a recession. However, our HR department is proactive in ensuring that such problems don't have an impact on business growth. Internal audits of our Company assure robust risk management readiness, where the risks are evaluated quarterly by the management. Due to war-related issues, climate change, and post-pandemic economic changes, some global and India-related macroeconomic risks pose challenges to our Company. We are able to control these risks more effectively by taking proactive measures to de-risk the supply chain.

Technology

Technology is linked to innovation and imminent change. Industry 4.0 and Web 3.0 represent the next wave of technological developments, and we would use technological advances in order to provide our customers with innovative technology service areas. This necessitates a proactive adoption strategy for modern technologies and the promotion of innovative solutions, thereby increasing the potential to capitalise on new business opportunities.

AI is the key game changer for every organization today. Those companies embracing AI for internal and external facing operations have to adopt AI to remain competitive. We see this as some risk but more as an opportunity. Hence our company is actively investing into AI training and building new solutions. Our Company engages in ongoing training and skill development programmes in order to maintain our knowledge base. ADSL has explicitly defined its six business related technology practices,

which have a defined plan for the next three years and will concentrate on new opportunities. It will continue to invest in R&D in order to create new technology service areas in all geographies.

Cybersecurity is currently the most pressing concern for managed service providers and the industry. Due to the execution of significant contracts for new business, we have also increased the limits of our cybersecurity insurance.

We believe in leveraging technologies such as AI and blockchain to benefit an enterprise that enhances the social and environmental sustainability of the customer's organisation.

Compliance Risk

As our Company's operations span the world, it is essential for our Company to comply with the legal and regulatory requirements of various countries. Failure to comply with the laws and regulations of a particular country may expose our Company to legal and financial penalties and harm our brand image. Identified key stakeholders across sales and business units, as well as corporate functions, ensure continuous compliance with all applicable laws. The applicable regulations are monitored and amended by the respective departments. Additionally, our Company has hired third-party agencies to support standard compliance in certain countries and mitigate local statutory risks. From an operations standpoint, we ensure that our compliances, such as ISO, CMMI, and PinkVERIFY, remain active and functional each year. Last year, we launched new ESG metrics that would aid in the allround development of our Company.

Delivery Risk

There is a constant risk of losing a customer or incurring penalties if standard core services are not delivered to the highest standards due to the intense competition in this market. Customers expect continuous value enhancement from service providers. Specifically in India, businesses are under constant pressure to not only surpass the KPI, but also to offer

reductions due to the pandemic and free project delivery as a value-addition. Our Company has supported discounts and provided value-added services to customers. This situation is addressed in two sections, with the first being shift-left automation, which automates routine duties. For instance, our managed services team has developed analytical dashboards for customers and partners. Approximately 300 distinct routine daily duties are digitalised and automated. The alternative strategy is to account for increased operational costs in our pricing for new customers. This year, in response to inflationary pressures, our Company has also reached out to existing global and Indian customers for a price increase in order to maintain profitability.

Payment delays are a persistent problem on a global scale. Despite this, our finance team has been able to successfully manage this risk through rigorous follow-ups on receivables. Obviously, this has been more difficult at times, but our finance department has been able to maintain cash flow without incurring additional finance costs.

Contract Management

Sometimes misunderstandings about the scope of work result in misaligned expectations among participants in the project. Certain contracts have been standardised, and we are continually working to improve contract administration and gain deeper insights into customer environments in order to reduce the risk of service failure at the desired levels. Our contracts team is continually refining new and existing contracts in light of the current business climate.

Employee Related Risk

As a service-centric, talent-driven organisation, one of our most important strategies is to have the finest talent with the most specialised abilities in every aspect of our business.

To increase our differentiation and competitiveness, we strike a balance between the right levels in the right places at the right time. In India, our attrition rate has decreased over the past year, while in the United States,

where inflation is higher than in the past, new challenges have emerged. Our Company mitigates risks through cross-training and diligent collaboration with internal and external recruiters. There are attrition issues in Europe due to changes in immigration law, but we have developed constant vigilance in our delivery operations so that customer deliverables are never affected.

Internal Control systems

Internal controls enable the prompt identification and correction of operational irregularities and provide a constant and accurate summary of the organisation's position. Adequate internal controls ensure that transactions are authorised, recorded, and reported accurately, and that assets are protected against unauthorised use or disposition. Moreover, operational controls and fraud risk controls encompass the entirety of internal financial controls. Our Company has placed a significant emphasis on enhancing the internal control systems in all departments, including Finance, Sales, Legal, and HR. When deemed necessary, timely actions are taken to safeguard our Company's long-term viability and growth potential.

In finance, a formal system of internal audits manages internal checks and balances. The mechanism for notifying regulatory changes was in place, and the transition to GST-compliant processes was seamless. M/s. Satya Prakash Natani & Co., Chartered Accountants, Mumbai, has been appointed as our Company's Internal Auditors to conduct the Internal Audit.

On the sales front, there is a greater emphasis on customer credit checks, profitability, and sales closures.

We enhanced alert communication, automation, and customer system health checks on the delivery and operations sides. Our Company's quality management system has also been annually ISO-certified and updated regularly. This has significantly increased the overall delivery quality, reducing customer concerns. The contract management software in the

United States has been updated, and we intend to implement the same in India. This software will enable us to reduce business risk and enhance compliance by incorporating contract management best practices. In FY 2021-22, we launched a significant initiative to achieve CMMI Level 3 compliance. The work is in its final phase for certification before the end of the year. Last year, additional initiatives, such as management performance audits, were effectively implemented.

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements of our Company have been prepared in accordance with the procedure and process provided for in the applicable Accounting Standards. There was no alternative treatment adopted in the preparation of the Financial Statements during the year under review.

BUSINESS OUTLOOK

Our Company's innovative and proactive nature has helped us diversify and establish a strong vertical with enormous opportunities across the globe originating from a developing nation like India. Our growth is eminent putting the strategies in place. By improving our operational models to account for global inflationary risks, we would continue to achieve new business expansion, and our strategic plan has produced remarkable results. As a key differentiator, we have continued to enhance our service governance scale to new heights. To further propel business growth, we have signed up some very large companies as partners globally, this will create a new flow of business in the coming times. Going forward, we anticipate rapid expansion in AI and automation, which are progressively becoming mainstream industries. Our significant future investments would be in Artificial Intelligence (AI), Robotic Process Automation, Cybersecurity, and specific startup incubation areas.

As we continue to invest in innovation that directly contributes to the development of our business, we foresee a rise in the number of data science and artificial intelligence (AI) initiatives in the coming year. Our Company has been actively delivering order books, and the growth outlook for the pipeline appears to be positive. Multiple smart city project implementations are currently underway, and are completed or nearing completion. We are already expanding our cybersecurity cloud business and our Integrated Solutions business (including smart cities) in the US. This will generate new opportunities and allow us to further explore new business with our existing partners and clients. We anticipate that new geographies and new initiatives will contribute to ADSL's steady expansion. This year, ADSL will invest resources in building new strategic business partnerships in Europe and the rest of the globe. Our new ESG initiative will play a crucial role in enhancing our Company's brand and global business context, as well as gaining the trust of our current and potential customers.

The FY 2025-26 shows new promise with rapid adoption of AI and our new respective AI platform, new talent acquisition models to control operational costs and generate new wins. Our new leadership and geography expansion will further funnel growth this year.

CAUTIONARY STATEMENT

The statement in the Management Discussion and Analysis Report cannot be construed as holding out any forecasts, projections, expectations, invitations, offers, etc. within the meaning of applicable securities, laws and regulations. This report basically seeks to furnish information, as laid down within the different headings to meet the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Information

BOARD OF DIRECTORS

Mr. Nitin Shah	Chairman & Managing Director
Mr. Nehal Shah	Whole-Time Director
Mr. Sunil Bhatt	Executive Director
Mrs. Tejal Shah	Executive Director
Mr. Rohan Shah	Executive Director (Additional) (Appointed w.e.f. July 15, 2025)
Mrs. Swanubhuti Jain	Independent Director
Mr. Milind Kamat	Independent Director
Mr. Shakti Kumar Leekha	Independent Director
Mr. Anup Kumar Mahapatra	Independent Director
Mr. Narsimha Rao Mannepalli	Independent Director (Additional) (Appointed w.e.f. July 15, 2025)

KEY MANAGERIAL PERSONNEL

Mr. Paresh Shah	Chief Executive Officer
Mr. Gopal Tiwari	Chief Financial Officer
Mrs. Khyati Shah	Company Secretary & Compliance Officer

STATUTORY AUDITORS

Singhi & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Rathi & Associates
Company Secretaries

BANKERS

Bank of Baroda
Indian Bank
IndusInd Bank

31ST ANNUAL GENERAL MEETING

on Wednesday, September 10, 2025 at 03:00 P.M.
at Babubhai Chinai Committee Room,
2nd Floor, Indian Merchant Chambers, IMC Marg,
Churchgate, Mumbai-400020

REGISTERED OFFICE

808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai-400021
Tel: 022 – 6681 6400 ·
Fax: 022 – 2282 2030
Email: investors@allieddigital.net

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400083
Phone: (022) 49186270
Fax: (022) 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

Notice

NOTICE is hereby given that the Thirty-first Annual General Meeting (31st AGM) of the Members of **Allied Digital Services Limited** will be held at Babubhai Chinai Committee Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020 on Wednesday, September 10, 2025 at 03:00 p.m. (IST) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2025.

3. To appoint a Director in place of Mrs. Tejal Prakash Shah (DIN: 02766902), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Parikh & Associates, Practicing Company Secretaries (ICSI Firm Registration Number P1988MH009800) be and are hereby appointed as Secretarial Auditors of the Company for the Audit period of 5 consecutive years commencing from April 01, 2025 till March 31, 2030, at such remuneration, including applicable taxes and out of pocket expenses, as may be mutually agreed between the Board of Directors or any committee of the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

5. Re-appointment of Mr. Milind Kamat (DIN: 01772084) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b), 17(1C), 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for time being in force), and as recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company, the re-appointment of Mr. Milind Kamat (having DIN: 01772084 and ID Registration number-IDDDB-DI-202005-027082) as an Independent Director (Non-Executive) of the Company, who holds office as an Independent Director of the Company upto June 10, 2025 and has submitted the declaration that he meets the criteria for independence as provided under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a second term of 5 (five) consecutive years w.e.f. June 11, 2025 upto June 10, 2030, and who shall not be liable to retire by rotation be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”



6. Re-appointment of Mr. Nitin Shah (DIN: 00189903), as Managing Director of the Company:

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 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (“Listing Regulations”) and in accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the re-appointment of Mr. Nitin Shah (DIN: 00189903), as Managing Director of the Company, not liable to retire by rotation, who has attained the age of 70 years, for a further period of Five (5) years w.e.f. April 01, 2026, be and is hereby approved on such terms and conditions including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with the liberty to the Board of Directors to alter or vary the terms and conditions of the said re-appointment and/or remuneration, as it may deem fit and mutually agreed upon with Mr. Nitin Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

7. Reappointment of Mrs. Tejal Shah (DIN: 02766902), as an Executive Director of the Company:

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 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (“Listing Regulations”) and in accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the re-appointment of Mrs. Tejal Shah (DIN: 02766902), as an Executive Director of the Company, liable to retire by rotation, for a further period of Five (5) years w.e.f. May 25, 2026, be and is hereby approved, on such terms and conditions including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with the liberty to the Board of Directors to alter or vary the terms and conditions of the said re-appointment and/or remuneration, as it may deem fit and mutually agreed upon with Mrs. Tejal Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

8. Re-appointment of Mrs. Swanubhuti Jain (DIN: 09006117) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b), 17(1C), 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for time being in force) and as recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company, Mrs. Swanubhuti Jain (having DIN: 09006117 and ID Registration number-IDDDB-NR-202012-033687) who holds office as an Independent Director of the Company upto March 31, 2026 and has submitted the declaration that she meets the criteria for independence as provided under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company for a second term of 5 (five) consecutive years April 01, 2026 to March 31, 2031, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

9. Appointment of Mr. Rohan Shah (DIN: 11111937) as an Executive Director of the Company.

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

“RESOLVED THAT Mr. Rohan Shah, who was appointed as an Additional Director by the Board of Directors on recommendation of the Nomination and Remuneration Committee of the Company with effect from July 15, 2025 pursuant to the provisions of Section 161

of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member under Section 160 of the Companies Act, 2013 signifying intention to propose his candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196,197,198 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (“Listing Regulations”) and in accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the appointment of Mr. Rohan Shah (DIN: 11111937), as an Executive Director of the company for a period of five (5) years w.e.f. July 15, 2025, be and is hereby approved on such terms and conditions including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with the liberty to the Board of Directors to alter or vary the terms and conditions of the said appointment and/or remuneration, as it may deem fit and mutually agreed upon with Mr. Rohan Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof.



RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

10. Appointment of Mr. Narsimha Rao Mannepalli (DIN: 10787923) as a Director and Independent Director of the Company:

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

“RESOLVED THAT Mr. Narsimha Rao Mannepalli (DIN: 10787923 and ID Registration No.: IDDB-DI-202507-075803) who was appointed as an Additional Director of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company with effect from July 15, 2025 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations 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 pursuant to the provisions of the Articles of Association of the Company, the appointment of Mr. Narsimha Rao Mannepalli (DIN: 10787923 and ID Registration No.: IDDB-DI-202507-075803) as a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act, 2013 and the SEBI Listing Regulations, not liable to retire by rotation, to hold office for a term of five years

commencing from July 15, 2025 to July 14, 2030 be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

11. Approval of revision in remuneration payable to Mr. Nehal Shah (DIN: 02766841), Whole-Time Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (“Listing Regulations”) and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approvals and permissions, as may be required, the revision in remuneration payable to Mr. Nehal Shah (DIN: 02766841), Whole-Time Director of the Company for the period commencing from April 01, 2025 to March 31, 2028 as detailed in the explanatory statement attached to this Notice, be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms on recommendation of Nomination and Remuneration Committee and approval of Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Nehal Shah as Whole-Time Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

12. Approval of revision in remuneration payable to Mr. Sunil Bhatt (DIN: 09243963), Executive Director of the Company for the remaining period of his tenure:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approvals and permissions, as may be required, the revision in remuneration payable to Mr. Sunil Bhatt (DIN: 09243963), Executive Director of the Company w.e.f. 1st April, 2025 for the remaining period of his current tenure to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this meeting, be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms on recommendation of Nomination and Remuneration Committee and approval of Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Sunil Bhatt as Executive Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the

Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

13. Approval of waiver for recovery of excess managerial remuneration paid to Mr. Nitin Shah, Chairman and Managing Director of the Company, for the Financial Year 2024-25:

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

“**RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V thereto and the applicable rules framed thereunder, including any statutory modification thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded to ratify and waive the recovery of excess remuneration of ₹281.89 Lakhs, paid to Mr. Nitin Shah (DIN: 00189903), Chairman and Managing Director of the Company, during the financial year 2024–25.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

14. Approval of waiver for recovery of excess managerial remuneration paid to Mrs. Tejal Shah, Executive Director of the Company for the Financial Year 2024-25:

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

“**RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V thereto and the applicable rules framed thereunder, including any statutory modification thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation and approval of the



Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded to ratify and waive the recovery of excess remuneration of ₹205.69 Lakhs, paid to Mrs. Tejal Shah (DIN: 02766902), Executive Director of the Company, during the financial year 2024–25.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

By Order of the Board of Directors
For **Allied Digital Services Limited**

Place: Mumbai

Date: July 15, 2025

Registered Office:

808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021
CIN: L72200MH1995PLC085488
Website: www.allieddigital.net
Email: cs@allieddigital.net
Tel: +91 22 6681 6400
Fax: +91 22 2282 2030

Khyati Shah

Company Secretary & Compliance Officer
Membership Number: A28073

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to 'Special Business' as set out in Item nos. 4 to 14 to be transacted at the Annual General Meeting ("AGM") and relevant details in respect of Item nos. 4 to 14 pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard on General Meetings ("SS-2") are annexed hereto.
2. In order to provide an opportunity to shareholders who are unable to be present physically at the AGM and to ensure participation of such members, the Company will be providing an additional facility to attend the AGM through audio visual means. A limited number of members on a first come first serve basis, who have completed prior registration, will be allowed to attend the AGM through audio visual means and express their views or ask questions during the AGM. Members who are interested in expressing their views or ask questions may register themselves by sending a request from their registered email ID mentioning their name, DP ID and Client ID/ folio number, PAN and mobile number to cs@allieddigital.net on or before Friday, September 05, 2025. The Company reserves the right to restrict the number of registrations depending on the availability of time. The National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting for participation at the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained below and is also available on the website of the Company at www.allieddigital.net.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Hence, the Proxy Form and Attendance Slip including Route Map are annexed to this Notice. Accordingly, the facility for appointment of proxies will not be available for the Members who are attending AGM through VC/OAVM facility only. Members/proxies should bring their Attendance slip duly completed for attending the Meeting physically. The facility for appointment of proxies will not be available for the Members who are attending AGM through VC/OAVM facility.
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
5. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS** before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll. A proxy need not be a Member of the Company.
6. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
7. All the Documents referred to in the accompanying Notice along with the Explanatory Statement shall be made available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
8. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution/authorization etc., authorizing their representatives to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to ads1.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. And investors@allieddigital.net. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder



in the order of names as per the Register of Members of the Company will be entitled to vote.

10. The Company has fixed Friday, September 05, 2025 as 'Record Date' for determining entitlement of Members to Dividend for the Financial Year ended March 31, 2025, if approved at the ensuing AGM.
11. If 'Dividend' of ₹ 1.50/- (Rupee One and Fifty Paise only), as recommended by the Board of Directors is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Sunday, September 14, 2025 as under:
 - i. To all 'Beneficial Owners' in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "**Depositories**", as of end of day on, Friday, September 05, 2025;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, September 05, 2025.
12. Pursuant to Finance Act 2020, Dividend Income is taxable in the hands of Shareholders w.e.f. April 01, 2020 and Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For prescribed rates in respect of various categories, please refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Depository Participants (DP) (if shares are held in electronic form) and with the Company/RTA (if shares are held in physical form).

A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting documents at its dedicated link - viz. <https://web.in.mpms.mufg.com/formsreg/submission-ofform-15g-15h.html>.

Shareholders are requested to note that, in case, their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-Resident Shareholders [including Foreign Institutional Investors (FIIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document

which may be required to avail the tax treaty benefits. For this purpose, the Shareholder may submit the above documents (PDF/JPG Format) to our Registrar & Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at its dedicated link viz. <https://web.in.mpms.mufg.com/formsreg/submission-ofform-15g-15h.html>.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

13. Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A copy of the Annual Report shall be provided to only those Members who make a specific request in this regard by an email at investors@allieddigital.net mentioning the Folio No./DPID & Client ID. In accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, shareholders whose email addresses are not registered with the Company/DPs, are being notified by letters (through post/speed post) providing a web-link for accessing the Annual Report 2024-25. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <http://www.allieddigital.net>, www.allieddigital.net, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com/www.bseindia.com> and <http://www.nseindia.com/www.nseindia.com> and on the website of NSDL viz. <https://www.evoting.nsd.com>.
14. Members holding shares in physical mode and who have not updated their e-mail address with the Company are requested to update their e-mail address by writing to the Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.), C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 along with copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport etc.) in support of address of the Member. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses with the relevant Depository Participants. Pursuant to MCA Circulars issued by the Ministry of Corporate Affairs and SEBI Circular, the Company has also enabled the process for the limited purpose of receiving the Company's Annual Report and Notice of Annual General Meeting (including remote e-voting instructions) electronically

and Members may temporarily update their e-mail address by accessing the website <https://in.mpms.mufig.com/under> the Investor Services tab by choosing the e-mail registration heading and following the registration process as guided therein.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

15. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for an access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
16. For convenience of Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes prior to the time scheduled for the AGM and facility to join AGM shall be kept open throughout the proceedings of AGM. Members will be allowed to attend the AGM on first come, first serve basis.
17. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

19. As the AGM is being conducted through VC/OAVM, also, for smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance, mentioning their names, demat account no./folio no., email id, mobile no. at Investors@allieddigital.net. Questions/queries received by the Company by Friday, September 05, 2025 till 5.00 p.m. shall be considered and responded during AGM.

20. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending an e-mail to the Company at Investors@allieddigital.net by Friday, September 05, 2025 till 5:00 p.m.
21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

22. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide the facility to Members to exercise their rights to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
23. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, September 03, 2025 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
24. Members may cast their votes on the electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Sunday, September 07, 2025 and will end at 5.00 p.m. on Tuesday, September 09, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting shall also be made available during the AGM, through e-voting system for those members who are attending through VC/OAVM and through physical ballot paper for those members who are attending from the venue of the meeting. Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to cast their votes through e-voting/physical ballot paper during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.



HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

Instructions for members for remote e-Voting and joining general meeting are as under:

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	<p>For OTP based login you can click 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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 options available against Company name or e-Voting service provider - NSDL and you will be re directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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 https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>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 held 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 options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders**Login Method**

Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

Individual Shareholders holding securities in demat mode with **CDSL**

Existing users who have opted for Easi/Easiest, they can login through their 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 <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi tab and then use your existing my easi username & password.

After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

If the user is not registered for Easi/Easiest, option to register is available at:

<https://web.cdslindia.com/myeasi/Registration/EasiRegistration> and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL 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) login through their **depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

IMPORTANT NOTE: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available on the abovementioned website.

[Helpdesk for Individual Shareholders holding securities in demat mode, for any technical issues related to login through Depository i.e. NSDL and CDSL.](#)

Login type**Helpdesk details**

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

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 no. 1800 22 55 33



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

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

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

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

4. Your user ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

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

the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details/ Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on: www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@allieddigital.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@allieddigital.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively the shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Those members who are attending from the venue of the meeting shall be provided physical ballot paper for voting on the day of the AGM.
3. Only those Members/shareholders, who will be present at the AGM through VC/OAVM facility or physically and have not casted their votes on



the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system/physical ballot paper at the AGM.

4. 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.
5. 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.

GENERAL INFORMATION:

25. It is strongly recommended not to share your password with any other person and ensure utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
26. The voting rights of Members shall be in proportion to their share of the paid – up Equity Share Capital of the Company as on Wednesday, September 03, 2025, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
27. Any person holding shares in physical form and non-individual Shareholders, who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 03, 2025_may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
28. The Company has appointed Mr. Mitesh Dhaliwala (FCS 8331, CP 9511), failing him, Ms. Sarvari Shah (FCS 9697, CP 11717) failing her, Mrs. Jigyasa Ved (FCS 6488, CP 6018) of Parikh & Associates, Practicing Company Secretaries, to act as the 'Scrutinizer', to scrutinize the entire e-voting process in a fair and transparent manner.
29. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.allieddigital.net and on the website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, based on the request being sent on investors@allieddigital.net. The said registers shall also be available for inspection at the venue of the AGM during the continuance of the meeting.
31. The Ministry of Corporate Affairs has notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education & Protection Fund (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016. As per the Rules, dividends which are not encashed/claimed by the Shareholders for a period of seven consecutive years shall be transferred to the IEPF Authority. The new IEPF Rules mandate the Companies to transfer Shares of the Shareholders whose Dividends have remained unpaid/unclaimed for a period of seven consecutive years, to the Demat Account of the IEPF Authority.
32. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, Members, who hold

shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 1, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ Nos. 38 & 39). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before Friday, August 29, 2025 so that the folios can be KYC updated before the cut-off date of Wednesday, September 03, 2025.

33. Members who have either not received or have not yet encashed their dividend warrant(s) till the Financial Year ended March 31, 2025, are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for claiming dividend. Regulations 12 and Schedule I of SEBI LODR requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only through electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
34. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agent viz; MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at the address mentioned below, in respect of Shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
35. Members desirous of getting any information about accounts of the Company are requested to send their queries at Investors@allieddigital.net of the Company at least 10 days prior to the date of the AGM so that the requisite information can be readily made available at the AGM.
36. In case of any queries, you may refer 'Frequently Asked Questions' (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.
37. The SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all Security Holders. Members holding Shares in the physical form are therefore, requested to submit their PAN and Bank Account Details to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)/Company by sending a duly signed letter along with self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear name of the Member. In the alternative, Members are requested to submit a copy of the Bank Passbook/Statement attested by the Bank. Members holding shares in Demat mode are requested to submit the aforesaid information to their respective Depository Participant.
38. As per Regulation 40 of SEBI LODR as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form.
39. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz; issue of duplicate securities certificate, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by



submitting a dully filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the RTA.

40. In reference to SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, issued by SEBI titled online processing of investor service requests and complaints by RTAs our RTA has launched 'SWAYAM', a brand-new Investor Self- Service Portal, designed exclusively for the Investors serviced by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Following are the key features of 'SWAYAM'.

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com/>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.),
C- 101, First Floor, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This explanatory statement is as per Section 102 of the Companies Act, 2013 and in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

ITEM NO. 4

Appointment of Secretarial Auditors of the Company:

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 30, 2025 have approved and recommended the appointment of Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') (ICSI Firm Registration Number: P1988MH009800 as Secretarial Auditors of the Company on the following terms and conditions:

- a) **Term of appointment:** For a term of 5 (Five) consecutive years for Audit period of 5 years commencing from the financial year 2025-2026 till financial year 2029-2030.
- b) **Proposed Fees:** ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c) **Basis of recommendations:** The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.,
- d) **Credentials:** The Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and

Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

- e) **Consent and Eligibility:** The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Director(s), Key Managerial Personnel(s) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution

The Board of Directors of the Company recommends the resolution set forth in Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

ITEM NO. 5

Re-appointment of Mr. Milind Kamat (DIN: 01772084) as an Independent Director of the Company:

Mr. Milind Kamat was appointed by the members of the Company at 26th Annual General Meeting held on September 03, 2020 as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. June 11, 2020, accordingly his current term expired on June 10, 2025.

As per the provisions of Section 149(10) read with Schedule IV of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term of upto 5(five) consecutive years on the Board of the Company, however he shall be eligible for re-appointment by passing a special resolution by the Company for another term of upto 5(five) consecutive years on the Board of the Company and disclosure of such re-appointment in the Board's Report is made.

In line with the aforesaid provisions of the Act, Company's policy on Appointment of Directors and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Milind Kamat and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, it is proposed to approve the reappointment of Mr. Kamat as an Independent



Director of the Company for a second term of 5 (five) consecutive years with effect from June 11, 2025 to June 10, 2030, who shall not be liable to retire by rotation. Mr. Kamat has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Kamat has also confirmed that he is not debarred from holding office of director by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies. The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue availing expertise of Mr. Kamat as an Independent Director.

The Company has also received all statutory disclosures and declarations from Mr. Milind Kamat including his consent to continue to act as an Independent Director of the Company. In the opinion of the Board, Mr. Milind Kamat fulfills the conditions as set out in Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations for being eligible for reappointment as an Independent Director; and he is independent of the management of the Company. Further, Mr. Milind Kamat is not disqualified from being appointed as a director in terms of Section 164 of the Act. Mr. Kamat does not hold any shares in the Company.

Mr. Kamat has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Accordingly, the Board recommends the Special Resolution as set out at item no. 5 of the Notice of the 31st Annual General Meeting ("AGM") of the Company for the approval of the members of the Company. The copy of the draft letter for reappointment of Mr. Milind Kamat as an Independent Director setting out the terms and conditions will be available for inspection by the members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day of the Company, till the date of 31st AGM. Brief resume of the director proposed to be reappointed and other relevant details relating to his re-appointment, as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute Company Secretaries of India are given in **Annexure-I** to this Notice.

Except Mr. Milind Kamat, being appointee and his relative, none of the other directors and Key Managerial Personnel of your Company or their relatives are concerned or interested, financial or otherwise, in the said resolution.

ITEM NO. 6

Re-appointment of Mr. Nitin Shah (DIN: 00189903), as Managing Director of the Company:

Mr. Nitin Shah, aged 70 years, is an Electrical Engineer and Post Graduate Diploma Holder in Company Management. The Company has progressed remarkably under his guidance as Managing Director of the Company since 18 years. During his long tenure of 18 years in the office as Managing Director he has gained a rich experience in the field of IT Applications, Infrastructure, enterprise business processes, Cloud Computing, Analytics and Automation, enterprise system integration solutions, accounts, finance, banking and overall administration of the Company. He was appointed by the members of the Company at the 27th Annual General Meeting held on September 13, 2021 as Managing Director of the Company for a term of 5 (five) consecutive years w.e.f. April 01, 2021, and accordingly his current term expires on March 31, 2026. Considering his prolonged association with the Company and vast experience and based on the evaluation of his performance and recommendation of the Nomination and Remuneration Committee, it is proposed to re-appoint Mr. Nitin Shah as Managing Director of the Company for a term of 5 (five) consecutive years, w.e.f. April 01, 2026 to March 31, 2031, not liable to retire by rotation. The principal terms are as follows:

- A. **Period of Appointment:** April 01, 2026 to March 31, 2031
- B. **Basic Salary/Fixed Remuneration:** For the period April 01, 2026 to March 31, 2029, ₹ 3 Crore per annum and increment as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors
- C. **Variable Salary:** In addition to the fixed remuneration the Managing Director shall be entitled to such variable remuneration as may be approved by the Board of Directors from time to time against the receipt of Management Fees from Allied Digital LLC, wholly owned subsidiary Company, however the payment of variable remuneration to the Managing Director at any time shall not exceed 200% of the total annual fixed remuneration.
- D. **Payment of Commission:** Such amount for each financial year as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
- E. **Perquisites:** The Managing Director, as per recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, shall also be entitled for such

allowances/perquisites forms part of the Fixed remuneration during his tenure viz.

- reimbursement of expenditure or allowances in respect of rent-free furnished accommodation owned, leased or rented by the Company or House Rent Allowances in lieu thereof,
- repairs and maintenance of accommodation including furniture, fixtures and furnishings and provision of gas, electricity and water,
- medical reimbursement, health insurance premium, group personal accident insurance,
- telephone facility at residence, mobile phone,
- leave travel concession, for himself and his family,
- fees for two clubs,
- Annual fees for two credit cards,
- Company's car with a driver and maintenance, and
- any other reimbursements, allowances or perquisites in terms of the Company's Rules.

"Family" mentioned above means the spouse, dependent parent and dependent children of the Managing Director, as mentioned in the applicable Rules or Schemes.

The Managing Director shall also be entitled for perquisites not forming part of the basic salary for the purpose of computation of the Managing Director's remuneration or perquisites viz.:

- (i) Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder;
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder;
- (iii) Encashment of leave at the end of tenure as per the Rules of the Company.

Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.

- F. **Minimum Remuneration:** in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Nitin Shah as Managing Director

of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

Mr. Nitin Shah's wide experience and the significant contributions made by him to the Company during his tenure as Managing Director of the Company and upon recommendation of the Nomination and Remuneration Committee, and approved by the Audit Committee, the Board of Directors of the Company at their meeting held on May 30, 2025 approved the re-appointment of Mr. Nitin Shah as Chairman and Managing Director of the Company for a further period of five years effective from April 01, 2026 to March 31, 2031.

The Nomination and Remuneration Committee of the Company along with the audit Committee and the Board of the Company, reviewed the terms and conditions of the re-appointment of the Managing Director.

In terms of Section 196(3) of the Companies Act, 2013, no Company shall continue the employment of any person as Managing Director who has attained the age of seventy (70) years, and accordingly, the approval of the members was obtained vide Special Resolution passed at their Meeting held on September 13, 2021. Mr. Nitin Shah has attained the age of seventy (70) years on September 05, 2024, thus approval of members vide Special Resolution is sought again for his re-appointment as Managing Director of the Company, on the terms of appointment and remuneration as mentioned above.

The aforesaid terms of re-appointment of Mr. Nitin Shah, Managing Director presently requires the approval of the Shareholders pursuant to Section 197, 198, read with Schedule V of the Companies Act, 2013.

As per Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity. The remuneration of Mr. Nitin Shah, in his capacity as Chairman and Managing Director of the Company, may exceed the limits prescribed in Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. The Board accordingly recommends the resolutions to be passed as Special Resolution, as set out at item no. 6 of the accompanying notice, your approval is sought for the same.



The required details including a brief profile of Mr. Nitin Shah, as per the Secretarial Standards (SS-2) and Regulation 36(3) of the Listing Regulations, are provided as an “Annexure-I” to this Notice.

Disclosure required under Schedule V of the Companies Act, 2013 is set out as the “Annexure-II” to this Notice.

Except Mr. Nitin Shah, Chairman and Managing Director and Mr. Nehal Shah, Whole-Time Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution except to the extent of their shareholding.

ITEM NO. 7

Re-appointment of Mrs. Tejal Shah (DIN: 02766902), as an Executive Director of the Company:

Mrs. Tejal Shah, aged 57 years old, has been closely associated with ADSL for over 32 years. She holds a bachelor's degree in commerce from the University of Mumbai. Since 2023, she has been acting as an Executive Director of the Company. During her tenure in the office of the Executive Director, she has gained rich experience in the field of Finance, Operations and Marketing of the Company. Her current term of the office of Executive Director expires on May 24, 2026. Considering her prolonged association with the Company and vast experience and based on recommendations from the Nomination and Remuneration Committee (NRC), and approval from Audit Committee, it is proposed to recommend to the Board of Directors of the Company, reappointment of Mrs. Tejal Shah as Executive Director of the Company for a further period of five (5) years w.e.f. May 25, 2026 to May 24, 2031. The principal terms are as follows:

- A. **Period of Appointment:** May 25, 2026 to May 24, 2031.
- B. **Basic Salary/Fixed Remuneration:** For the period May 25, 2026 to May 24, 2029, ₹ 1 Crore per annum and increment as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors
- C. **Variable Salary:** In addition to the fixed remuneration the Executive Director shall be entitled to such variable remuneration as may be approved by the Board of Directors from time to time against the receipt of Management Fees from Allied Digital LLC, wholly owned subsidiary Company, however the payment of variable remuneration to the Executive Director at any time shall not exceed 200% of the total annual fixed remuneration.
- D. **Payment of Commission:** Such amount for each financial year as may be recommended by the

Nomination and Remuneration Committee and approved by the Board.

- E. **Perquisites:** The Executive Director, as per recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, shall also be entitled for such allowances/perquisites forms part of the Fixed remuneration during her tenure viz.
 - reimbursement of expenditure or allowances in respect of rent-free furnished accommodation owned, leased or rented by the Company or House Rent Allowances in lieu thereof,
 - repairs and maintenance of accommodation including furniture, fixtures and furnishings and provision of gas, electricity and water,
 - medical reimbursement, health insurance premium, group personal accident insurance,
 - telephone facility at residence, mobile phone,
 - leave travel concession, for herself and her family,
 - fees for two clubs,
 - Annual fees for two credit cards,
 - Company's car with a driver, petrol and maintenance, and
 - any other reimbursements, allowances or perquisites in terms of the Company's Rules.

“Family” mentioned above means the spouse, dependent parent and dependent children of the Executive Director, as mentioned in the applicable Rules or Schemes.

The Executive Director shall also be entitled for perquisites not forming part of the basic salary for the purpose of computation of the Executive Director's remuneration or perquisites viz.:

- (i) Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder;
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder;
- (iii) Encashment of leave at the end of tenure as per the Rules of the Company. Perquisites shall be evaluated as per the applicable

provisions of the Income Tax Act along with its relevant rules.

- F. **Minimum Remuneration:** in the event of loss or inadequacy of profits in any financial year during the tenure of Mrs. Tejal Shah as an Executive Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to her as per the provisions of Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Company along with the audit Committee and the Board of the Company, reviewed the terms and conditions of the re-appointment of the Executive Director.

The aforesaid terms of re-appointment of Mrs. Tejal Shah, as Executive Director presently requires the approval of the Shareholders pursuant to Section 197, 198, read with Schedule V of the Companies Act, 2013.

As per Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity. The remuneration of Mrs. Tejal Shah, in her capacity as Executive Director of the Company or, may exceed the limits prescribed in Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. The Board accordingly recommends the resolutions to be passed as Special Resolution, set out at item no. 7 of the accompanying notice, your approval is sought for the same

The required details including a brief profile of Mrs. Tejal Shah, as per the Secretarial Standards (SS-2) and Regulation 36(3) of the Listing Regulations, are provided as an **"Annexure-I"** to this Notice.

Disclosure required under Schedule V of the Companies Act, 2013 is set out as the **"Annexure-II"** to this Notice.

Except Mrs. Tejal Shah, Executive Director, being appointee, and Mr. Rohan Shah, Additional (Executive) Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

ITEM NO. 8

Re-appointment of Ms. Swanubhuti Jain (DIN: 09006117) as an Independent Director of the Company:

Ms. Swanubhuti Jain was appointed by the members of the Company at the 27th Annual General Meeting held on September 13, 2021 as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. April 01, 2021, accordingly her current term expires on March 31, 2026.

As per the provisions of Section 149(10) read with Schedule IV of the Companies Act, 2013 ('the Act'), an Independent Director can hold office for a term of upto 5 (five) consecutive years on the Board of a Company, however shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto 5 (five) consecutive years and disclosure of such re-appointment in the Board's Report is made. In line with the aforesaid provisions of the Act, Company's policy on Appointment of Directors and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Ms. Swanubhuti Jain and based on the recommendation of the Nomination and Remuneration Committee, the Board has proposed reappointment of Ms. Swanubhuti Jain as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from April 1, 2026 to March 31, 2031 who shall not be liable to retire by rotation.

Ms. Jain has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Jain has also confirmed that she is not debarred from holding office of director by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies. The Board considers that her continued association would be of immense benefit to the Company, and it is desirable to continue availing expertise of Ms. Jain as an Independent Director.

The Company has also received all statutory disclosures and declarations from Mrs. Jain including her consent to continue to act as an Independent Director of the Company. In the opinion of the Board, Ms. Swanubhuti Jain fulfills the conditions as set out in Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations for being eligible for reappointment as an Independent Director; and she is independent of the management of the Company.



Further, Ms. Swanubhuti Jain is not disqualified from being appointed as a director in terms of Section 164 of the Act. Ms. Jain does not hold any shares in the Company.

Accordingly, the Board recommends the Special Resolution as set out at item no. 8 of this Notice for the approval of the members of the Company. The copy of the draft letter for reappointment of Ms. Swanubhuti Jain as an Independent Director setting out the terms and conditions will be available for inspection by the members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day of the Company, till the date of 31st AGM. Brief resume of the director proposed to be reappointed and other relevant details relating to her re-appointment, as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are given in **Annexure-I** to this Notice.

Except Ms. Swanubhuti Jain, being appointee and her relative, none of the other directors and Key Managerial Personnel of your Company or their relatives are concerned or interested, financial or otherwise, in the said resolution.

ITEM NO. 9

Appointment of Mr. Rohan Shah (DIN: 11111937) as an Executive Director of the Company:

Mr. Rohan Prakash Shah, aged 32 years old, has been associated with the Company for over 8 years and currently holds the position of Head of Business Development. He also acts as "Product Design leader" in Allied Digital Services, LLC, (the subsidiary of the Company in USA) since 2017. With a background in Computer Science and a proven track record in consultative sales and strategic partnerships, Mr. Rohan Shah has significantly contributed to the Company's growth trajectory, particularly in driving expansion initiatives and digital transformation.

In view of his ongoing contribution, in-depth understanding of the business, and potential to contribute meaningfully at the Board level, the Board of Directors on recommendation of Nomination and Remuneration Committee of the Company, at its meeting held on July 15, 2025, appointed him as an Additional Director of the Company w.e.f. July 15, 2025. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rohan Shah holds office of Director up to the date of ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a Member along with the requisite deposit under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Further, Mr. Rohan Shah was also appointed as an Executive Director of the Company for a period of 5 years w.e.f. July 15, 2025, subject to approval of shareholders, on the terms and conditions as mentioned below. The additional details required to be given pursuant to clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013, are provided as an annexure to this Notice. The Brief resume of Mr. Rohan Shah pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 31st AGM of the Company.

The principal terms are as follows:

- A. **Period of Appointment:** July 15, 2025 to July 14, 2030
- B. **Basic Salary/Fixed Remuneration:** For the period July 15, 2025 to July 14, 2028, USD 3,50,000 per annum to be paid by Allied Digital Services, LLC, wholly owned subsidiary of the Company and increment as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- C. **Variable Salary:** In addition to the fixed remuneration the Executive Director shall be entitled to such variable remuneration as may be approved by the Board of Directors from time to time against the receipt of Management Fees from Allied Digital LLC, wholly owned subsidiary Company, however the payment of variable remuneration to the Executive Director at any time shall not exceed 200% of the total annual fixed remuneration.
- D. **Payment of Commission:** Such amount for each financial year as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
- E. **Perquisites:** The Executive Director, as per recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, shall also be entitled for such allowances/perquisites forms part of the Fixed remuneration during her tenure viz.
 - reimbursement of expenditure or allowances in respect of rent-free furnished accommodation owned, leased or rented by the Company or House Rent Allowances in lieu thereof,
 - repairs and maintenance of accommodation including furniture, fixtures and furnishings and provision of gas, electricity and water,

- medical reimbursement, health insurance premium, group personal accident insurance,
- telephone facility at residence, mobile phone,
- leave travel concession, for himself and his family,
- fees for two clubs,
- Annual fees for two credit cards,
- Company's car with a driver, petrol and maintenance, and
- any other reimbursements, allowances or perquisites in terms of the Company's Rules.

"Family" mentioned above means the spouse, dependent parent and dependent children of the Executive Director, as mentioned in the applicable Rules or Schemes.

The Executive Director shall also be entitled for perquisites not forming part of the basic salary for the purpose of computation of the Executive Director's remuneration or perquisites viz.:

- (i) Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder;
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of the Companies Act, 2013 read with the relevant rules made thereunder;
- (iii) Encashment of leave at the end of tenure as per the Rules of the Company. Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.

- F. **Minimum Remuneration:** in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Rohan Shah as an Executive Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Company along with the Audit Committee and the Board of the Company, reviewed the terms and conditions of the appointment of the Executive Director.

The aforesaid terms of appointment of Mr. Rohan Shah, as Executive Director presently requires the approval of the Shareholders pursuant to Sections 197, 198, read with Schedule V of the Companies Act, 2013.

As per Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity. The remuneration of Mr. Rohan Shah, in his capacity as Executive Director of the Company or, may exceed the limits prescribed in Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. The Board accordingly recommends the resolutions to be passed as Special Resolution, set out at item no. 9 of the accompanying notice, your approval is sought for the same.

The required details including a brief profile of Mr. Rohan Shah, as per the Secretarial Standards (SS-2) and Regulation 36(3) of the Listing Regulations, are provided as an **"Annexure-I"** to this Notice.

Disclosure required under Schedule V of the Companies Act, 2013 is set out as the **"Annexure-II"** to this Notice.

Except Mr. Rohan Shah, being an appointee and Mrs. Tejal Shah, Executive Director, and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution..

The Board recommends the Special Resolution as set out at Item no. 9 of this Notice for your approval.

ITEM NO. 10

Appointment of Mr. Narsimha Rao Mannepalli (DIN: 10787923) as a Director and Independent Director of the Company.

Mr. Narsimha Rao Mannepalli was appointed as an Additional Non-Executive- Independent Director of the Company for a period of five years with effect from July 15, 2025, subject to approval of the members at ensuing Annual General Meeting. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Narsimha Rao Mannepalli holds office as such upto the date of this AGM.

Mr. Narsimha Rao Mannepalli aged 57 years, has done Bachelors of Engineering (Mechanical) along with post-graduation in Business Management. He has experience of over 35 years in providing leadership



to and active participation in the larger Company Strategy, Planning, Operations & Execution. Specifically, provided leadership to Service line strategy, Delivering Quarterly and annual Revenue and Profitability objectives, People strategies and decisions, Management of Delivery risks, Org-wise Cost Management initiatives, Review of quarterly operations' plans, Strategic deals' solution and execution, etc. He has played leadership roles across Service lines, Verticals and Delivery centres of Infosys Limited for over a period of 22+ years. Currently acting as a strategic advisor work as a consultant with Tech Mahindra Limited, committed to help the Company to transform and scale.

Considering his qualification and experience, the Board considered it appropriate to appoint Mr. Narsimha Rao Mannepalli as an Non-Executive Independent Director of the Company.

In terms of the provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of (5) consecutive years and shall not be liable to retire by rotation. Mr. Narsimha Rao Mannepalli, has given the requisite declarations to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as Independent Non-Executive Director of the Company and is independent of the management. Further he has not been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as specified under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, he has declared that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as a director of the Company. The Nomination and Remuneration Committee has recommended his appointment as Independent Director for a term of five consecutive years. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

In the opinion of the Board Mr. Narsimha Rao Mannepalli proposed to be appointed as Independent Director fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

is independent of the management. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Narsimha Rao Mannepalli as an Independent Director.

The copy of appointment letter of Mr. Narsimha Rao Mannepalli setting out terms and conditions would be available for inspection without any fees by the members at the Registered Office of the Company during normal business hours on all working days, except Saturdays, upto the date of ensuing Annual General Meeting.

Brief resume of Mr. Narsimha Rao Mannepalli pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 31st AGM of the Company.

The Board recommends the Special Resolution as set out at Item no. 10 of the Notice of 31st AGM of the Company for your approval.

Except, Mr. Narsimha Rao Mannepalli being an appointee, none of the other Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No.10.

ITEM NO. 11

Approval of revision in remuneration payable to Mr. Nehal Shah, Whole-Time Director of the Company.

The Board of Directors of the Company in its meeting held on May 23, 2024 and Shareholders of the Company at the 30th Annual General Meeting of the Company held on August 09, 2024 had approved the appointment of Mr. Nehal Shah (DIN: 02766841) as Whole-Time Director of the Company with effect from July 30, 2024 for a period of 5 years (including remuneration payable to Mr. Nehal Shah till FY29). Considering the role and responsibilities of Mr. Nehal Shah in managing the affairs of Allied Digital Services, LLC, (the subsidiary of the Company in USA) and taking into consideration the balance tenure of Mr. Nehal Shah which will continue till July 29, 2029 and as recommended by Nomination and Remuneration Committee and approved by Audit Committee of the Company, the Board of Directors approved the payment of the remuneration made to Mr. Nehal Shah, by Allied Digital Services, LLC, its wholly

owned subsidiary along with the payment made by the Company in the following manner w.e.f. April 1, 2025:

Allied Digital Services Limited ('the Company'/ADSL-India)

Financial Year	Components	Remarks
2025-28	Fixed component	No change in payment to be done, shall remain same as approved previously by the Board and Members in the AGM held on August 09, 2024.
	Variable Components	

Allied Digital Services, LLC ('Subsidiary Company'/ADSL-USA)

Financial Year	Components	Remarks
2025-28	Fixed Component	Upto USD 35,000 p.m.
	Variable Component	Upto USD 2,00,000 p.a.

As per Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution if the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity. The remuneration of Mr. Nehal Shah, in his capacity as Whole-Time Director of the Company or, may exceed the limits prescribed in Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. The Board accordingly recommends the resolutions to be passed as Special Resolution, set out at item no. 11 of the accompanying notice, your approval is sought for the same.

Disclosure required under Schedule V of the Companies Act, 2013 is set out as the **"Annexure-II"** to this Notice.

Except Mr. Nitin Shah, Chairman and Managing Director and Mr. Nehal Shah, Whole-Time Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution except to the extent of their shareholding.

ITEM NO. 12

Approval of payment made to Mr. Sunil Bhatt, Executive Director of the Company:

The Board of Directors of the Company in its meeting dated May 18, 2022 and Shareholders of the Company at the 28th Annual General Meeting of the Company held on July 28, 2022 had approved the appointment of Mr. Sunil Bhatt (DIN 09243963) as an Executive Director of the Company with effect from May 18, 2022 for a period of 5 years. Mr. Sunil Bhatt apart from being Executive Director on the Board was also designated as Chief Technology Officer working and managing the affairs of Allied Digital Services LLC ('ADSL-USA') in USA.

The committee was also hereby informed that Mr. Sunil Bhatt does not receive any remuneration from India Company, despite being on the board as Executive Director, however ADSL-USA does make payment to Mr. Bhatt due to professional service rendered by him in his capacity as 'Chief Technology Officer'. Considering the role and responsibilities of Mr. Sunil Bhatt in managing the affairs of Allied Digital Services, LLC, (the subsidiary of the Company in USA), and as recommended by Nomination and Remuneration Committee and approved by Audit Committee of the Company, the Board of Directors approved the payment of the remuneration made to Mr. Bhatt by ADSL-USA in the following manner:

Allied Digital Services, LLC ('Subsidiary Company'/ADSL-USA)

Financial Year	Components	Limits
2025-27	Fixed Component	Upto USD 30,000 p.m.
	Variable Component	Upto USD 2,50,000 p.a.

Disclosure required under Schedule V of the Companies Act, 2013 is set out as the **"Annexure-II"** to this Notice.

Your Directors recommend the Special Resolution as set out at item no. 12 of the notice for approval of the Members.



Except Mr. Sunil Bhatt, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution except to the extent of their shareholding.

ITEM NOS. 13 & 14

Approval of waiver of recovery of excess Managerial Remuneration paid to Mr. Nitin Shah, Chairman and Managing Director of the Company and Mrs. Tejal Shah, Executive Director for the Financial Year 2024-25 (Collectively referred to as “Executive Directors”):

Mr. Nitin Shah was appointed as the Managing Director of the Company for a term of 5 (five) consecutive years w.e.f. April 01, 2021 to March 31, 2026 and Mrs. Tejal Shah was appointed as Executive Director of the Company for a term of 3 (three) years w.e.f. May 25, 2023 to May 24, 2026, by the members of the Company at the Annual General Meetings held on September 13, 2021 and August 17, 2023 respectively.

Pursuant to the provisions of Section 197(10) of the Companies Act, 2013 (“the Act”), read with Schedule V and other applicable provisions of the said Act, the approval of the Members is sought to ratify and waive the recovery of excess remuneration paid to the Executive Directors of the Company as detailed at Item Nos. 13 & 14 of this Notice. This excess remuneration pertains to the amount that was paid over and above the limits previously approved by the Members of the Company at their Meetings held on September 13, 2021 and August 17, 2023.

The Executive Directors have made invaluable contributions to the Company, especially during a period of significant transformation and growth.

Under their leadership, the Company has not only achieved its operational and financial goals but also demonstrated resilience in navigating challenging market conditions. Their strategic vision, operational excellence, and commitment have been central to enhancing shareholder value, expanding business opportunities, and strengthening the Company’s position in the industry.

In accordance with the provisions of Section 197(10) of the Act, and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors have considered and approved payment of such excess remuneration to the Executive Directors and recommended the same to the Shareholders for their ratification, acknowledging their significant contributions to the growth, operations, and success of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

Accordingly, members’ approval is sought by way of Special Resolutions at Item Nos. 13 & 14 of this Notice for ratification and waiver of recovery of excess remuneration paid to the Executive Directors.

The disclosure required under Schedule V of the Act is mentioned in Annexure II to this Notice.

Except Mr. Nitin Shah, Chairman and Managing Director, Mrs. Tejal Shah, Executive Director, Mr. Nehal Shah, Whole-Time Director and Mr. Rohan Shah, Additional (Executive) Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution except to the extent of their shareholding.

By Order of the Board of Directors
For **Allied Digital Services Limited**

Place: Mumbai
Date: July 15, 2025

Registered Office:
808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021
CIN: L72200MH1995PLC085488
Website: www.allieddigital.net
Email: cs@allieddigital.net
Tel: +91 22 6681 6400
Fax: +91 22 2282 2030

Khyati Shah
Company Secretary & Compliance Officer
Membership Number: A28073

Annexure - I

INFORMATION OF DIRECTORS BEING PROPOSED TO BE APPOINTED/RE-APPOINTED AND WHOSE REMUNERATION IS PROPOSED TO BE APPROVED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS [SS - 2] ON "GENERAL MEETINGS" ARE AS UNDER:

Name	Mr. Milind Kamat	Ms. Swanubhuti Jain	Mr. Nitin Shah	Mrs. Tejal Shah	Mr. Rohan Shah	Mr. Narsim Rao Manepalli
Age	65 Years	46 Years	71 Years	57 years	32 years	57 years
Nature of his expertise in specific functional areas	Information Technology	Business Strategy, Sales and Marketing, Customer Service, Quality, Administration	Information Technology	Finance, Operations and Marketing	Information Technology, Business Strategy, Sales and Marketing, Customer Service	Information Technology, Business Strategy, Sales and Marketing, Customer Service, Quality, Administration, Finance, Operations.
Qualifications	Bachelor's Degree in Engineering Post Graduate Degree in Financial Management	Shastri, MA, Post graduation Diploma in Sales and Marketing management	Electrical Engineering, Post Graduate Diploma in Computer Management	Bachelor's degree in Commerce	Bachelor's Degree in Engineering Post Graduate Degree in Financial Management	Bachelors of Engineering (Mechanical) and Post Graduate Program in Business Management
Experience (including expertise in specific functional area)/Brief Resume	40+ years	25+ years	44+ years	25+ years	8+ years	35 years
Number of Shares held in the Company (including beneficial ownership) as on March 31, 2025)	Nil	Nil	1,87,83,031 Equity shares	91,26,348 Equity shares	4,12,395 Equity Shares	Nil
Experience (including brief resume)	Mr. Milind Madhav Kamat (DIN: 01772084) is a seasoned professional with extensive leadership experience of over 40 year in the information technology sector. He holds a Bachelor's Degree in Engineering and a Post Graduate Degree in Financial Management from the University of Mumbai, along with an Executive MBA in Leadership and Change Management from the University of Huddersfield, UK. His professional background encompasses Consulting, General Management, Human Resource Development, Information Technology, Large-Scale Project Management, Change Management, and M&A Integrations.	Ms. Swanubhuti Jain (DIN: 09006117) holds a Post Graduate Diploma in Sales and Marketing Management from NMIMS and an MA from Mumbai University. She has worked in organisations such as Accenture, ICICI Prudential, and Birla Sun Life Insurance, with roles in business development, client relationship management, marketing strategy, lead generation, sales, and quality operations.	Mr. Nitin Shah (DIN: 00189903) aged 70 years is an Electrical Engineer and Post Graduate Diploma Holder in Company Management. The Company has progressed remarkably under his guidance as Managing Director of the Company since 42 years. During his long tenure of 42 years in the office of Managing Director he has gained a rich experience in the field of IT Applications, Infrastructure, enterprise business processes, Cloud Computing.	Mrs. Tejal Prakash Shah, (DIN: 02766902) aged 57 years old, has been closely associated with the company for over 32 years. She holds a bachelor's degree in commerce from University of Mumbai.	Mr. Rohan Shah (DIN: 11111937) holds a Bachelor's Degree in Engineering and a post Graduate Degree in Financial Management from the University of Mumbai, along with an Executive MBA in Leadership and Change Management from the University of Huddersfield, UK.	Mr. Narsimha Rao Mannepilli aged 57 years, has done Bachelors of Engineering (Mechanical) along with post-graduation in Business Management. He has experience of over 35 years in providing leadership to and active participation in the larger Company Strategy, Planning, Operations & Execution. Specifically, provided leadership to Service line strategy, Delivering Quarterly and annual Revenue and Profitability objectives, People strategies



Name	Mr. Milind Kamat	Ms. Swanubhuti Jain	Mr. Nitin Shah	Mrs. Tejal Shah	Mr. Rohan Shah	Mr. Narsim Rao Manepalli
	<p>He has also undergone advanced training in management and IT, and is well-versed in Lean Management and Total Operational Excellence methodologies. Over the course of his career, Mr. Kamat has held several senior leadership positions in reputed organizations, including serving as Executive Vice President and CEO of Atos India and as a member of the Atos Group Executive Committee. He has played a significant role in driving digital transformation, vertical for Atos, and delivering innovative Internet of Things (IoT) solutions for key sectors such as oil marketing. He has also led multiple successful M&A integration initiatives within the Indian operations of the Atos Group, contributing to strategic growth and operational efficiency.</p>	<p>He has also undergone advanced training in management and IT, and is well-versed in Lean Management and Total Operational Excellence methodologies. Over the course of his career, Mr. Kamat has held several senior leadership positions in reputed organizations, including serving as Executive Vice President and CEO of Atos India and as a member of the Atos Group Executive Committee. He has played a significant role in driving digital transformation, vertical for Atos, and delivering innovative Internet of Things (IoT) solutions for key sectors such as oil marketing. He has also led multiple successful M&A integration initiatives within the Indian operations of the Atos Group, contributing to strategic growth and operational efficiency.</p>	<p>Analytics and Automation, enterprise system integration solutions, accounts, finance, banking and overall administration of the Company</p>			<p>and decisions, Management of Delivery risks, Org-wise Cost Management initiatives, Review of quarterly operations' plans, Strategic deals' solution and execution, etc. He has played leadership roles across Service lines, Verticals and Delivery centres of Infosys Limited for over a period of 22+ years. Currently acting as a strategic advisor work as a consultant with Tech Mahindra Limited, committed to help the company to transform and scale</p>
Terms and Conditions of Appointment/re-appointment	<p>Mr. Milind Kamat is proposed to be re-appointed as Non-Executive Independent Director for a second term of 5 consecutive years, not liable to retire by rotation.</p>	<p>Mrs. Swanubhuti Jain is proposed to be re-appointed as Non-Executive Independent Director for a second term of 5 consecutive years, not liable to retire by rotation.</p>	<p>During his tenure with the company he shall not disclose directly or indirectly any information/document about the company - During his employment with the company he may come across of companies' plans, policies, undisclosed records design and/or strategies which are confidential in nature and he requires to maintain its confidentiality.</p>	<p>During their tenure with the company they shall not disclose directly or indirectly any information/document about the company - During their employment with the company they may come across of companies' plans, policies, undisclosed records design and/or strategies which are confidential in nature, and he requires to maintain its confidentiality.</p>	<p>During his tenure with the company he shall not disclose directly or indirectly any information/document about the company. During his employment with the company he may come across of companies' plans, policies, undisclosed records design and/or strategies which are confidential in nature and he requires to maintain its confidentiality.</p>	<p>Mr. Narsimha Rao Manepalli is proposed to be appointed as Non-Executive Independent Director for a term of 5 consecutive years, not liable to retire by rotation.</p>
Date of First Appointment on the Board	June 11, 2020	July 30, 2021	March 01, 2021	May 25, 2023	July 15, 2025.	July 15, 2025

Name	Mr. Milind Kamat	Ms. Swanubhuti Jain	Mr. Nitin Shah	Mrs. Tejal Shah	Mr. Rohan Shah	Mr. Narsim Rao Manepalli
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	He is not related inter-se to any Director(s)/Key Managerial Personnel(s) of the Company within the meaning of Section 2(77) of the Companies Act, 2013	She is not related inter-se to any Director(s)/Key Managerial Personnel(s) of the Company within the meaning of Section 2(77) of the Companies Act, 2013	Mr. Nehal Shah is son and Mrs. Tejal Prakash Shah is a relative	Relative of Mr. Nitin Shah- Chairman and Managing Director and Mr. Nehal Shah- Whole-Time Director	Relative of Mr. Nitin Shah- Chairman and Managing Director and Mr. Nehal Shah- Whole-Time Director	He is not related inter-se to any Director(s)/Key Managerial Personnel(s) of the Company within the meaning of Section 2(77) of the Companies Act, 2013
Number of Board Meetings attended during the year	5	5	5	5	-	-
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	NIL	- Motilal Oswal Financial Services Limited - Motilal Oswal Asset Management Company Limited - Arianth Capital Markets Limited	- Allied CNT Solutions Private Limited - Allied-eCop Surveillance India Private Limited - Assetlite Equipment India Private Limited - En Pointe Technologies India Private Limited	- Allied CNT Solutions Private Limited - Assetlite Equipment India Private Limited - Allied Digital Incube Private Limited - En Pointe Technologies India Private Limited	NIL	NIL
Memberships/ Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NIL	- Motilal Oswal Asset Management Company Limited -Member-Audit Committee - Motilal Oswal Financial Services Limited-Member-Stakeholders Relationship Committee - Arianth Capital Markets Ltd - Audit Committee-Member Nomination and remuneration committee-Member	- Allied Digital Incube Private Limited - Allied Digital Coworks Private Limited	- Allied-ecop Surveillance India Private Limited - En Pointe Technologies India Private Limited - Abhirati Properties Private Limited	NIL	NIL



Name	Mr. Milind Kamat	Ms. Swanubhuti Jain	Mr. Nitin Shah	Mrs. Tejal Shah	Mr. Rohan Shah	Mr. Narsim Rao Manepalli
Listed entities from which the Director has resigned from directorship in the past three (3) years	NIL	NIL	NIL	NIL	NIL	NIL
Last drawn remuneration	Not Applicable	-	₹ 456.68 lakhs pa.	₹ 92.13 lakhs p.a.	NIL	NIL
Details of Remuneration sought to be paid	Not Applicable	-	₹ 600 lakhs pa.	₹ 300 lakhs p.a.	USD 3,50,000 p.a.	NIL
Justification for choosing the appointee for appointment as Independent Director	Considering his expertise and experience as mentioned above.	Considering her expertise and experience as mentioned above.	Not Applicable	Not Applicable	Not Applicable	Considering his expertise and experience as mentioned above.

ANNEXURE II

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 are given below:

I General Information													
1. Nature of Industry	Information Technology												
2. Date or expected date of commencement of Commercial production	The Company is in existence and operation since 1995												
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable												
4. Financial performance based on the given indicators	<p>Financial performance based on the Audited Accounts for the year ended March 31, 2025 is as under:</p> <table border="1"> <thead> <tr> <th colspan="2" style="text-align: right;">(₹ in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td style="text-align: right;">36,615</td> </tr> <tr> <td>Profit after Tax</td> <td style="text-align: right;">1,073</td> </tr> <tr> <td>Asset Turnover Ratio</td> <td style="text-align: right;">0.55</td> </tr> <tr> <td>Current Ratio</td> <td style="text-align: right;">2.43 times</td> </tr> <tr> <td>Profit to Net Sales</td> <td style="text-align: right;">2.93%</td> </tr> </tbody> </table>	(₹ in Lakhs)		Sales	36,615	Profit after Tax	1,073	Asset Turnover Ratio	0.55	Current Ratio	2.43 times	Profit to Net Sales	2.93%
(₹ in Lakhs)													
Sales	36,615												
Profit after Tax	1,073												
Asset Turnover Ratio	0.55												
Current Ratio	2.43 times												
Profit to Net Sales	2.93%												
5. Export performance and net foreign exchange collaborations	The total export sales realised during the year ended March 31, 2025 amounts to ₹ 2240 Lakhs												
6. Foreign investments or collaborations, if any	The Company' total investment as on March 31, 2025 in its Foreign Subsidiary Companies is ₹ 7775 Lakhs.												
II Other Information													
1. Reasons of loss or inadequacy of profits	Company has made profit during the year and the Company is expected to perform even better in coming years. Productivity and profits are expected to be improved accordingly.												
2. Steps taken or proposed to be taken for improvement													
3. Expected increase in productivity and profits in measurable items													
III Other Disclosures													
The other disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board of Directors' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2024-25													



Information about the appointee:

Name	Mr. Nitin Shah	Mrs. Tejal Shah	Mr. Rohan Shah	Mr. Nehal Shah	Mr. Sunil Bhatt
Background details	Expertise in the field of Information Technology and has experience of 45+ years.	Technology Innovation and Business Development	Technology Innovation and Business Development	Having an experience of 14+ years and expertise in HR and operations	Technology Innovation and Business Development
Recognition or awards	<ol style="list-style-type: none"> India's Greatest Leader by URS Asia One in March 2024. Srila Prabhupada Seva Samman Awards by ISKON in July 2024 CMD of the Year by CMO Asia in March 2025. 	-	-	<ol style="list-style-type: none"> Times Now Most Promising Business Leader of Asia 2023-24 in March 24. Milestone Global Icon Awards 2024 in April 2024. 	-
Job profile and suitability	Mr. Nitin Shah is the Managing Director of the Company with substantial powers and overall control of the Company. Entire management team works under his supervision and all Managers report to him. Considering the qualification, experience, proven track record and performance of Mr. Nitin Shah and contribution made by him for the growth of the Company as well as his capacity to handle emerging challenges in the times to come, the re-appointment of Mr. Nitin Shah as Managing Director would be beneficial to the Company.	Mrs. Tejal Shah is Executive Director of the Company with substantial powers. She looks after marketing, human resource management and general administration of the Company. Considering the qualification, experience, proven track record and performance of Mrs. Tejal Shah and contribution made by her for the growth of the Company as well as her capacity to handle emerging challenges in the times to come, the re-appointment of Mrs. Tejal Shah as Executive Director would be beneficial to the Company.	Mr. Rohan Shah would be responsible for the day to day affairs of the Company and over all control of the Board of Directors of the Company. Considering the qualification, experience, proven track record and performance of Mr. Rohan Shah and contribution made by him for the growth of the Company as well as capacity to manage the emerging challenges in the times to come, the appointment of Mr. Rohan Shah as Executive Director would be beneficial to the Company.	Mr. Nehal Shah would be responsible for the day to day affairs of the Company and overall control of the Board of Directors of the Company. Considering the qualification, experience, proven track record and performance of Mr. Nehal Shah and contribution made by him for the growth of the Company as well as capacity to handle emerging challenges in the times to come, the appointment of Mr. Sunil Bhatt as Executive Director would be beneficial to the Company.	Considering the qualification, experience, proven track record and performance of Mr. Sunil Bhatt and contribution made by him for the growth of the Company as well as capacity to handle emerging challenges in the times to come, the appointment of Mr. Sunil Bhatt as Executive Director would be beneficial to the Company.

Information about the appointee: (Contd.)

Name	Mr. Nitin Shah	Mrs. Tejal Shah	Mr. Rohan Shah	Mr. Nehal Shah	Mr. Sunil Bhatt
Comparative remuneration profile with respect of industry, size of the company, profile of the position and person	-	The proposed remuneration is in line with other companies in the IT Industries	Considering his rich experience as detailed in the proposed resolution, the terms of the remuneration payable to Mr. Rohan Shah are considered fair, just and reasonable and are at par with the standards of the industry in which the Company operates.	The proposed remuneration is in line with other companies in the IT Industries	-
Pecuniary relationship directly or indirectly with the Company, or the managerial personnel, if any	Mr. Nehal Shah is the son and Ms. Tejal Shah relative of Mr. Nitin Shah respectively	Relative of Mr. Nitin Shah- Chairman and Managing Director and Mr. Nehal Shah- Whole-Time Director	Mr. Rohan Shah has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoter and son of Ms. Tejal Shah and relative of Mr. Nitin Shah and Mr. Nehal Shah.	Relative of Mr. Nitin Shah- Chairman and Managing Director and relative of Mrs. Tejal Shah and Mr. Rohan Shah.	-

By Order of the Board of Directors
For **Allied Digital Services Limited**

Khyati Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: July 15, 2025

Registered Office:
808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021
CIN: L72200MH1995PLC085488
Website: www.allieddigital.net
Email: cs@allieddigital.net
Tel: +91 22 6681 6400
Fax: +91 22 2282 2030

Board's Report

To the Members,
Allied Digital Services Limited

Your Directors are pleased to present the Thirty-First (31st) Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025.

OVERVIEW OF FINANCIAL PERFORMANCE

During the year under review, the Company registered a profit before tax of ₹ 5,407 lakhs for the year ended March 31, 2025, on a standalone basis. A summary of the financial performance of the Company on a standalone and consolidated basis for the financial year ended March 31, 2025, is given below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Operating Income	36,615	28,665	80,707	68,706
Other Income	3,843	123	4,460	116
Total Income	40,458	28,788	85,168	68,822
Less: Operating Expenditure	35,051	24,367	75,298	60,368
Profit before Interest, Depreciation, Amortization, Tax & Exceptional Item	5,407	4,421	9,869	8,454
Less: Finance cost	635	497	829	521
Less: Depreciation	1,800	848	2,964	1,636
Profit before Tax and Exceptional Item	2,972	3,076	6,077	6,297
Exceptional Item	-	-	-	-
Profit before Tax	1,368	3,076	6,077	6,297
Less: Current Tax	1,368	831	2,302	1,688
Less: Deferred Tax Liability	531	25	549	25
Net Profit/(Loss) after tax from continuing operations	1,073	2,220	3,212	4,584
Profit/(Loss) before tax from discontinued operations	-	-	-	-
Tax Expense on discontinued operations	-	-	-	-
Net Profit/(Loss) after tax from discontinued operations	-	-	-	-
Profit/(Loss) for the period	1,073	2,220	3,212	4,584
Other Comprehensive Income	(109)	(279)	(111)	(265)
Shares of Profit/(Loss) of Associates & Joint Ventures	-	-	-	1
Total Comprehensive Income (after tax)	964	1,941	3,101	4,318

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

2. FINANCIAL HIGHLIGHTS

a. Company's Performance

On a standalone basis, the Company achieved total revenue of ₹ 40,458 lakhs during the financial year under review compared to ₹ 28,788 lakhs in the previous financial year. The net operating revenue was higher from ₹ 28,665 lakhs to ₹ 36,615 lakhs.

On a Consolidated basis, the Company achieved total revenue of ₹ 85,168 lakhs during the financial year under review compared to ₹ 68,822 lakhs in the previous financial year. The net operating revenue was higher from ₹ 68,706 lakhs to ₹ 80,707 lakhs.

The outlook for the financial year 2025-26 remains positive with continued growth prospects of IT industry in terms of underlying demand. With a clear focus on innovation and customer satisfaction, the Company is well-positioned to achieve its plans and will remain a major player in its business segment. The Company also foresees a significant demand growth from its IT business.

There was no change in the nature of the business of the Company during the financial year under review.

b. Subsidiary Companies

Pursuant to the provisions of Sections 129 and 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the Listing Regulations, the Company has prepared Consolidated Audited Financial Statements consolidating financial statements of its subsidiary companies and associate companies with its financial statements in accordance with the applicable provisions of Indian Accounting Standards ("Ind-AS"). The Consolidated Audited Financial Statements along with the Independent Auditors' Report thereon, are annexed and forms part of this Annual Report. The summarized consolidated financial position is provided in point no. 2(a) above.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

4. SHARE CAPITAL OF THE COMPANY

Authorized Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company. The

Authorized Share Capital of the Company stood at ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crores Only) equity shares of ₹ 5/- (Rupees Five only) each.

Issued, Subscribed and Paid-Up Share Capital

The Paid-up Share Capital of the Company as on March 31, 2025, stood at ₹ 28,19,11,265/- (Rupees Twenty-eight crore nineteen lakh eleven thousand two hundred sixty-five only) divided into 5,63,82,253 (Five crore sixty-three lakh eighty-two thousand two hundred fifty-three Only) equity shares of ₹ 5/- (Rupees Five only) each.

During the year under review, 10,87,400 equity shares were allotted to employees upon exercise of options under ADSL - Employees Stock Option Plan 2020.

5. TRANSFER TO RESERVES

The Company has decided not to transfer any amount out of the profit to reserves during the year under review. Hence, the entire profit for the year under review has been carried forward to the Profit and Loss Surplus account.

6. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES COMPANIES, AND JOINT VENTURES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

As on March 31, 2025, the Company has 11 subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are 2 associates companies and 1 associate of subsidiary Company and no joint venture Company within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is given as **Annexure I** to the financial statements of the Company forming part of this Annual Report.

No companies have become or ceased to be Subsidiaries, joint ventures or associate companies during the financial year under review.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents in respect of subsidiaries, are available on the Company's website at <https://www.allieddigital.net/in/audited-financial-statements-of-subsidiaries-companies/>



7. DIVIDEND & DIVIDEND POLICY

Your Board has recommended a dividend of ₹1.50/- per share (previous financial year ₹1.50/- per share) of ₹ 5/- each, being 30% (previous financial year 30%) on equity share capital for the financial year ended March 31, 2025. This will absorb a total cash outflow of ₹ 846.42 lakhs. The dividend, if approved, will be paid to those members whose names shall appear in the Register of Members/List of Beneficial Owners as on August 22, 2025. Pursuant to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated the Dividend Distribution Policy.

The policy can be accessed on the Company's website at https://www.allieddigital.net/in/wpcontent/uploads/2022/08/Dividend_Distributon_Policy.pdf

8. ANNUAL RETURN

Annual Return of the Company as on March 31, 2025 in accordance with the provision of Section 92(3) read with the Section 134(3)(a) of the Act is available on the Company's website at: <https://www.allieddigital.net/in/annual-return-provided-under-section-92-of-the-companies-act-2013-and-the-rules-made-there-under/>

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

a) Composition

As on March 31, 2025, the Board comprises of eight Directors of which four are Non-Executive Independent Directors (including one Women Director). The Board has an optimum combination of Executive Directors and Non-Executive Directors, which is in compliance with the requirements of the Act and the SEBI Listing Regulations, and is also aligned with the best practice in corporate governance.

b) Retirement by rotation

In accordance with the provisions of Section 152(6) of Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mrs. Tejal Shah (DIN: 02766902), Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends her reappointment to the Members of the Company.

c) Appointment and Re-appointment

I. Details of the appointments and re-appointments made as on the date of this report are as follows:

Upon the recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company, subject to the approval of members at the ensuing Annual General Meeting ("AGM"), appointed:

- i. Mr. Rohan Shah (DIN: 11111937) as an Additional Director (Executive Non-Independent) of the Company w.e.f. July 15, 2025; and
- ii. Mr. Narsimha Rao Mannepalli (DIN: 10787923) as an Additional Director w.e.f. July 15, 2025 and Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from July 15, 2025 to July 14, 2030.

II. Details of the proposed appointments and reappointments at the ensuing Annual General Meeting are as follows:

Upon the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee, wherever applicable, the Board of Directors of the Company recommends the appointment/reappointment of following persons as Directors of the Company at the ensuing Annual General Meeting:

- i. Re-appointment of Mr. Nitin Shah (DIN: 00189903) as Managing Director of the Company for further period of five (5) years w.e.f. April, 01, 2026 to March 31, 2031;
- ii. Re-appointment of Mrs. Tejal Shah (DIN: 02766902) as Executive Director of the Company for a further period of five (5) years w.e.f. May 25, 2026 to May 24, 2031;
- iii. Re-appointment of Mr. Milind Kamat (DIN: 01772084) as Independent, Non – Executive Director for a second term of five (5) consecutive years w.e.f. June 11, 2025 till June 10, 2030, not liable to retire by rotation;
- iv. Re-appointment of Mrs. Swanubhuti Jain (DIN: 09006117) as Independent, Non – Executive Director for a second term of five (5) consecutive years w.e.f. April 01, 2026 till March 31, 2031, not liable to retire by rotation;

- v. Appointment of Mr. Rohan Shah (DIN: 11111937) as Executive Director of the Company for a period of five (5) years w.e.f. July 15, 2025 to July 14, 2030;
- vi. Appointment of Mr. Narsimha Rao Mannepalli (DIN: 10787923) as an Independent, Non – Executive Director of the Company, for a term of five (5) consecutive years w.e.f. July 15, 2025 to July 14, 2030, not liable to retire by rotation;

d) Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. Further, the Independent Directors have also submitted their declarations in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the inclusion of Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an independent director.

None of the directors of the Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the SEBI Listing Regulations. In the opinion of the Board, all the independent directors are persons of integrity and possess relevant expertise and experience and are independent of the management.

e) Annual Performance and Board Evaluation:

The Board has devised a policy pursuant to the provisions of the Act and the SEBI Listing Regulations for performance evaluation of the Chairman, Board, Individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

The Nomination and Remuneration Committee of the Company has specified the manner of effective evaluation of the performance of Board, its committees and individual directors of the Company and has authorized the Board to carry out their evaluation based on the manner specified by the Committee. The performance of the Chairman, each of the Directors and Committees was evaluated by the Board, based on report on evaluation received from the Board Members. The reports on performance evaluation of the individual Directors were reviewed by the Board.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- i. Attendance at Board and Committee meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspective or inputs regarding future growth of the Company and its performance; and
- iv. Providing perspective and feedback going beyond information provided by the management

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company <https://www.allieddigital.net/in/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-FY-2024-25.pdf>

f) Key Managerial Personnel (KMP):

The details of Key Managerial Personnel of the Company are as follows:

Sr. No.	Name	Designation
1.	Mr. Nitin Shah	Chairman & Managing Director
2.	Mr. Nehal Shah	Whole-Time Director (w.e.f. July 30, 2024)
3.	Mr. Paresh Shah	Chief Executive Officer
4.	Mr. Gopal Tiwari	Chief Financial Officer
4.	Ms. Khyati Shah	Company Secretary and Compliance Officer



10. MANAGERIAL REMUNERATION AND OTHER DETAILS

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as **Annexure II** and forms part of this Annual Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. Further in terms of Section 136 of the Act, the report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining copy of the same may write to the Company Secretary and Compliance Officer of the Company and the same will be furnished on request.

11. REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, the Board, on the recommendation of the Nomination and Remuneration Committee, has adopted a policy for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), other employees and their remuneration including the criteria for determining qualifications, positive attributes, independence of director and other related matters.

The Remuneration Policy is placed on the website of the Company viz. <https://www.allieddigital.net/in/policies/>

12. UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed any unsecured loans from any of the Directors of the Company.

13. MEETINGS OF THE BOARD

The Board met 5 (five) times during the financial year under review, the details of which are given in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Listing Regulations.

14. COMMITTEES OF THE BOARD

Details of the Committees constituted by the Board under the Act and Listing Regulations, along with their composition and changes, if any, and the number and dates of meetings held during the

financial year under review are provided in the Corporate Governance Report, which forms part of this Annual Report.

15. AUDIT COMMITTEE

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations.

The details pertaining to the composition of the Audit Committee and other details with respect to committee are included in the Corporate Governance Report, which is a part of this report.

The Audit Committee reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters, etc. It also supervises the Company's internal control, financial reporting process and vigil mechanism.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3) (c) read with Section 134(5) of the Act state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors, have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. PUBLIC DEPOSITS

During the financial year under review, the Company has neither accepted nor renewed any public deposit within the meaning of Section 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2025, there were no deposits which were unclaimed/unpaid and due for repayment.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The Company has adequate procedures for identification and monitoring of related party transactions. All related party transactions entered during the year were in the ordinary course of business and on an arm's length basis. All related party transactions were placed before the Audit Committee and the Board for approval, wherever required. Omnibus approval of the Audit Committee was obtained for the transactions to be entered into with the related parties for the year ended March 31, 2025. These transactions are reviewed by the Audit Committee on a quarterly basis.

During the financial year under review, the Company had no material transactions with related parties falling under the scope of Section 188(1) of the Act. Hence, the Company is not required to furnish disclosure of material related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 for the financial year under review.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted the policy on related party transactions and the same is available on the Company's website viz.

https://www.allieddigital.net/in/wp-content/uploads/2025/06/Policy-on-Related-Party-Transactions-30.05.2025_Final.pdf

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee (CSR) and adopted a CSR Policy. As part of its initiatives under CSR, the Company has undertaken various CSR projects and programs in line with CSR activities as defined under the Act and of the CSR Policy of the Company. During the year under review, the CSR initiatives of the Company focused on women empowerment, affordable health care and Rural Development and

Education and Skilling. A Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in **Annexure III** attached to this Report, forming part of this Report.

The policy on Corporate Social Responsibility is available on the Company's website and can be accessed at: <https://www.allieddigital.net/in/policies/>

21. WHISTLE BLOWER/VIGIL MECHANISM POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy which allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected frauds or violation of the code of conduct/business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The mechanism also provides for adequate safeguards against victimization of directors and employees who avails this mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

The details of the Vigil Mechanism Policy are explained in the Corporate Governance Report and the policy are available on the Company's website at: <https://www.allieddigital.net/in/policies/>

We affirm that during the financial year under review, no employee or director was denied access to the Chairman of Audit Committee.

22. AUDITORS AND AUDITORS' REPORTS

a) Statutory Auditors:

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their 30th Annual General Meeting held on August 09, 2024 appointed M/s. Singhi & Co., Chartered Accountants, Mumbai (Firm Registration No. 302049E), as Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held for the financial year ending March 31, 2029. M/s. Singhi & Co., has furnished written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014.

b) Secretarial Auditors:

Pursuant to Section 204(1) of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Rathi & Associates, Practising Company Secretary to conduct the Secretarial Audit of the Company for the Financial Year ended 31st March 2025.



The Secretarial Audit Report for the Financial Year ended 31st March 2025 is annexed to this Report as **Annexure IV**.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of Parikh & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, effective from April 1, 2025 till March 31, 2030. The Board has recommended their appointment for approval of the Members at the ensuing Annual General Meeting. A brief profile and other relevant details of Parikh & Associates are provided in the Notice convening the ensuing AGM. Parikh & Associates have consented to act as the Secretarial Auditors of the Company and confirmed that their appointment, if approved, would be within the limits prescribed. They have further confirmed that they are not disqualified to be appointed as the Secretarial Auditors under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

c) Internal Auditors:

The Company has appointed M/s. KPMR & Co; Chartered Accountants, Mumbai, as its Internal Auditors. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and report the same to the Audit Committee on quarterly basis.

Auditors' Report and Secretarial Auditors' Report

With respect to the qualified opinion of the Statutory Auditors in their report, the management is of the view that:

- i. With regards to point 3(a), certain errors pertaining to prior period balances were identified during the current Financial Year. These errors have been rectified and accounted for in the current Financial Year.
- ii. With regards to point 3(b), the Company is in process of reconciling a difference of approximately ₹ 610 lakhs between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal.
- iii. With regards to point 3(c), during the earlier years, The Company has extended interest – free loans to wholly-owned subsidiaries and other companies.. However, the amount was classified under "Investments" in one of its wholly owned subsidiary Company namely, Allied INC-USA. This classification error was identified during the

current year. The management is of the view that the interest had not been charged on the loans/ advances to Allied Inc. USA and others as they were extended to facilitate further investments, to support the working capital and other fund requirements of those Companies.

With regards to the observations made by the Secretarial Auditors in their report, kindly refer to the explanation as stated under points 22 (i) & (iii) above.

23. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India after the completion of seven years. Further, according to the said Rules, the shares on which dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Pursuant to Section 124(5) and 125(2) of the Companies Act, 2013, no amount was transferred to the Investor Education and Protection Fund during the year under review.

Mr. Nehal Shah, Whole-Time Director of the Company was appointed as the Nodal Officer to ensure compliance with the IEPF Rules.

24. DISCLOSURE UNDER THE EMPLOYEE STOCK OPTION PLAN

During the year under review, the Company allotted 10,87,400 equity shares of INR 5/- each to the employees who exercised the options granted to them under the ADSL - Employee Stock Option Plan 2020.

The relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations, as amended from time to time are available on the website of the Company i.e. <http://www.allieddigital.net> and also attached as **Annexure V** to this Board Report and forms part of the Report.

25. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings of its debts. CRISIL Ratings Limited ("CRISIL Ratings") has assigned a long-term rating of 'CRISIL BBB+' (CRISIL triple B) and a short-term rating of 'CRISIL A2' (CRISIL A Two) to bank facilities. The ratings obtained defines that the Company's outlook is 'Stable' against the previous year rating of BBB for Long-term and Acuite A3+ for Short-term facilities by Acuite Ratings & Research Limited.

26. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulations 34(2) & (3) and Schedule V of the Listing Regulations, the following have been made part of the Annual Report and are attached to this Annual Report:

- Management Discussion and Analysis Report,
- Corporate Governance Report,
- Declaration on compliance with Code of Conduct,
- Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies, and
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

The Management Discussion and Analysis Report (MDAR), as required under Regulation 34(2)(e) of the SEBI Listing Regulations, forms part of this Annual Report.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your Directors confirm compliance of the same during the financial year under review.

28. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Act, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Year under review, there were no significant or material orders passed by any regulator, court, or tribunal impacting the going concern status or the Company's future operations.

30. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which was required to be reported to the Audit Committee, Board or Central Government by the Statutory Auditors, under Section 143(12) of the Act and Rules framed thereunder.

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

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in **Annexure VI**, which forms part of this Report.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company follows a strict zero tolerance to sexual harassment at workplace and adopted the policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://www.allieddigital.net/in/policies/>

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ended March 31, 2025, is as follows:

Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable



amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 1618

Female Employees: 165

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

35. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

36. RISK MANAGEMENT AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend

analysis, risk exposure, potential impact, and risk mitigation process. A detailed exercise is being carried out from time to time to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

37. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or no proceeding was initiated against the Company under the Insolvency and Bankruptcy Code, 2016, nor any such proceeding was pending at the end of the financial year under review.

38. VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans/financial assistance taken from Banks or Financial Institutions, hence, the Company was not required to carry out valuation of its assets for the said purpose.

39. TRANSFER OF UNCLAIMED SHARES TO UNCLAIMED SUSPENSE ACCOUNT OF THE COMPANY

During the financial year under review, the Company was not required to transfer any shares to the unclaimed suspense account as specified in Schedule VI of the Listing Regulations. The details of the number of shares transferred from the unclaimed suspense account to the respective shareholders are provided in the Corporate Governance report, which forms part of this Annual Report.

40. ACKNOWLEDGEMENTS:

Your Directors would like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the financial year under review by our bankers, customers, suppliers and Government agencies. The Board also wishes to express its appreciation for the valuable contribution made by the employees at all levels during the financial year under review.

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai

Date: July 15, 2025

Registered Office:

808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai-400021

Nitin Shah

Chairman & Managing Director

DIN: 00189903

Annexure I

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries Details of Shareholders

(Information in respect of each subsidiary is presented with amounts in Lakhs)

1. Number of subsidiaries:

1	Name of the subsidiary	Allied Digital Services, LLC	Allied Digital INC	Allied Digital Singapore Pte Ltd	Allied Digital Asia Pacific PTY LTD (Australia)	Allied Digital Services (UK) Ltd.	Allied-eCop Surveillance Pvt. Ltd.	Allied Digital Services (Ireland) Limited	En Pointe Technologies India Pvt. Ltd.	Allied Digital Services Japan G.K.	Allied Digital Services Do Brazil Ltda.	Allied Digital IT Services (Beijing) Co., Ltd.
	CIN/any other registration number of subsidiary company	200820 410144	NA	201021 848K	ACN 146376918	07806050	U74999 MH2007 PTC172890	660087	U72200 KA2006 FTC041333	0109-03- 006432	352377 62250	911101 05MA7E 9UHG2E
2	Nature of the Company	Subsidiary										
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April 01, 2024 to March 31, 2025										
4	The date since when subsidiary was acquired	July 02, 2008	October 31, 2007	October 2010	September 16, 2010	December 04, 2013	August 06, 2007	November 04, 2019	December 29, 2006	April 01, 2021	September 10, 2021	November 29, 2021
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	USD @ 85.46	USD @ 85.46	SGD @ 63.55	AUD @ 53.28	GBP @ 110.18	INR @ 1	Euro £ @ 92.25	INR @ 1	JPY @ 0.57	BRL @ 14.89	CNY @ 11.77
6	Share capital	5003	0	0	0	1	11	1	1	6	129	121
7	Reserves & surplus	21,94,9,449	(1,255)	(31.86)	(3,99.57)	40.91	(9.19)	52.38	62.74	167.05	8.87	156.97
8	Total Assets	46,477,419	9,815	63.48	21.22	279.80	8.97	736.05	64.03	321.05	120.86	645.08
9	Total Liabilities	18,527,970	11,069	95.30	420.75	238.13	7.42	53.17	0.30	147.14	6.28	364.95
10	Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11	Turnover	59,544,454	NIL	40.00	NIL	298.00	NIL	677.47	NIL	1,103.78	109.10	1,227
12	Profit before taxation	4,227,535	(20.04)	03.00	NIL	29.00	(0.32)	31.06	(1.17)	(77)	13.27	27.99
13	Provision for taxation	1,041,883	NIL	01.00	0.066	NIL	NIL	NIL	NIL	NIL	NIL	NIL
14	Profit after taxation	3,159,741	(20.04)	02.00	(0.275)	15.00	(0.32)	18.52	(1.17)	(98)	11.05	26.01
15	Proposed Dividend	0	0	0	0	0	0	0	0	0	0	0
16	Extent of Shareholding (%)	51	100	100	100	95	80.01	100	100	100	100	100

'0' denotes value less than ₹50,000/- as all value is rounded off to the nearest ₹1 Lakh.

Note:

- Number of subsidiaries which are yet to commence operations: None
- Number of subsidiaries which have been liquidated or sold during the year.: None

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Number of Associate/Joint Venture: 2

(Information in respect of each associate is presented with amounts in Lakhs)

Sr. No.	Name of the Associates/Joint Ventures	Softshell Systems India Private Limited	Allied CNT Solutions Private Limited
1	Latest audited Balance Sheet date	March 31, 2025	
2	Date on which the Associate or Joint Venture was associated or acquired	August 07, 2015	July 06, 2004
3	Shares of Associates held by the company on the year end		
	I. No of shares	1,17,924	1,42,000
	II. Amount of Investment in Associates	600	14.20
	III. Extent of Holding	20.34%	47.33%
4	Description of how there is significant influence	Equity shareholding of more than 20 % of the total capital	Equity shareholding of more than 20% of the total capital
5	Reasons why Financial of the Associate is not consolidated	N.A.	N.A.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	711.35	(59.59)
7	Profit/Loss for the year		
	i. Considered in Consolidation	-	
	ii. Not Considered in Consolidation	(4.86)	(0.31)

Note:

- Number of associates or joint ventures which are yet to commence operations: None
- Number of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Whole-Time Director
DIN: 02766841

Gopal Tiwari
Chief Financial Officer

Paresh Shah
Chief Executive Officer

Khyati Shah
Company Secretary and
Compliance Officer
M. No. A28073

Place: Mumbai
Date: July 15, 2025

Annexure II

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of sub-section (12) of section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name and Designation of Director	% Increase in Remuneration in the Financial Year 2024-25	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2024-25
1.	Mr. Nitin Shah Chairman & Managing Director	70.84	133.39:1
2.	Mrs. Tejal Shah Executive Director	42.93	65.42:1
3.	Mr. Nehal Shah Whole-Time Director	NIL	NIL
4.	Mr. Sunil Bhatt Executive Director	NA	NA
5.	Mr. Milind Kamat Independent Director	NA	NA
6.	Ms. Swanubhuti Jain Independent Director	NA	NA
7.	Mr. Shakti Leekha Independent Director	NA	NA
8.	Mr. Anup Kumar Mahapatra Independent Director	NA	NA
9.	Mr. Paresh Shah Chief Executive Officer	(0.30)	NA
10.	Mr. Gopal Tiwari Chief Financial Officer	26.91	NA
11.	*Ms. Khyati Shah Company Secretary	NA	NA

*Note: Ms. Khyati Shah was appointed as Company Secretary w.e.f. March 22, 2024.

i. The percentage increase/decrease in the median remuneration of employees in the Financial Year:

The Median remuneration of the employees in the financial year 2024-25 was INR 5,78,118/- in comparison with the financial year 2023-24 INR 5,20,254/-. Hence, there is an increase of 11.12 % in median remuneration in the financial year 2024-25.

ii. The number of permanent employees on the rolls of the Company:

There were 1783 permanent employees on roll in the Company as on March 31, 2025, as compared to 1636 employees as on March 31, 2024.

iii. Average percentage increase/decrease already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

The said increase in the salaries of employees was in line with the individual performance of the employees, project requirements, market projections in the said financial year. The increase in the total managerial remuneration was linked with the overall performance of the Company.



iv. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel, Senior Managerial Personnel and other Employees.

v. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: July 15, 2025

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline on CSR policy of the Company:

The Board of Directors of the Company has approved Corporate Social Responsibility ("CSR") Policy in compliance with Section 135 of the Companies Act, 2013 and rules made thereunder. The objective of CSR policy of the Company is to lay down the guidelines and mechanism to carry out CSR projects/programmes by the Company and its subsidiaries and to report its CSR efforts in the format provided by the rules under the Act. The Company through its CSR programme aims to inspire positive change. The philosophy centres around driving Empowerment and Inclusion for all. This includes the communities our business operates in, and the marginalised socially and economically, as well as society at large. The Company's ambition is to lay a CSR foundation that seamlessly aligns with its social voice and business behaviour. Our intention and efforts will be to ensure programmes that are meaningful, scalable, sustainable and timeless.

The Company aims at spending a defined portion of its net profit for the betterment of society through:

- Providing financial and other assistance to students who belong to socially economical weaker sections.
- Supporting efforts for community health in slums and areas inhabited by weaker sections.
- Taking proactive measures for the well-being of society, as per needs.
- Focusing on education, employability of youth through skills building, training women in entrepreneurship and addressal of development concerns that are of priority to communities.

The Company has been making consistent efforts over the years towards economic and social upliftment of the marginalised and vulnerable sections of society. It continually seeks ways to bring about an overall positive impact on the society wherein it operates.

2. The Composition of the CSR Committee as on March 31, 2025:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Swanubhuti Jain	Chairperson/Non- Executive Independent Director	02	02
2.	Mr. Nehal Shah	Member/Executive Whole-time Director	02	02
3.	Mr. Anup Kumar Mahapatra**	Member/Non- Executive Independent Director	02	02

Note:

**appointed as member of the committee w.e.f April 1, 2024 post reconstitution of the Committee.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- The composition of the CSR Committee of the Company can be viewed at: https://www.allieddigital.net/in/wpcontent/uploads/2024/04/Composition_of_Committee_April_2024.pdf
- The CSR Policy of the Company can be viewed at: <https://www.allieddigital.net/in/wp-content/uploads/2025/04/CSR-Policy.pdf>
- The CSR projects approved by the Board of the Company can be viewed at: <https://www.allieddigital.net/in/wp-content/uploads/2025/04/Annual-Action-Plan-F.Y.-2024-25.pdf>



4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company is not required to carry out the Impact Assessment of CSR projects in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as the said rule is not applicable to Company.

5.

- (a) Average Net Profit of the Company as per Section 135(5): **₹1,734,24,128**
- (b) Two percent of average net profit of the Company as per Section 135(5): **₹34,68,483**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (5b+5c-5d): **₹34,68,483**

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹35,00,000**

i. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Through implementing Agency	
			Local area (Yes/No)	Location of project					Mode of Implementation - Direct (Yes/No)	Name
Not Applicable										

ii. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area		Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
			Yes/No	Location of project State/ District			Name	CSR registration number
1	The Children's Aid Society	livelihood enhancement	Yes	Mumbai	5	No	The Children's Aid Society	CSR00010533
2	Tata Cancer Care Foundation-	Promoting Healthcare	Yes	Mumbai	9.25	No	Tata Cancer Care Foundation	CSR00001539

ii. Details of CSR amount spent against other than ongoing projects for the financial year: (Contd.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State/ District	Amount spent for the project (₹ in Lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
							Name CSR registration number
3	Salaam Baalak Trust	i. Promoting Healthcare ii. Livelihood enhancement	Yes	Mumbai	5	No	Salaam Baalak Trust CSR000001166
4	Youth Dreamers Foundation (YDF)	i. employment enhancing vocation skills ii. Promoting education	No	Gujarat	5	No	Youth Dreamers Foundation (YDF) CSR00001022
5	Jivan Jyot Drug	Promoting Healthcare	Yes	Mumbai	6.75	No	Jivan Jyot Drug Bank CSR00006989
6	Jaina India Foundation	Promoting Healthcare	Yes	Mumbai	2	No	Jaina India Foundation CSR000089119
7	Jeevan Jyot Cancer Relief & Care Trust	Promoting Healthcare	Yes	Mumbai	2	No	Jeevan Jyot Cancer Relief & Care Trust CSR00002659
TOTAL					35		

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**(d) Total amount spent for the Financial Year (6a+6b+6c): **₹35,00,000**

Total Amount Spent for the Financial Year (in ₹)		Amount Unspent (in ₹)	
Total Amount transferred to Un-spent CSR Account as per Section 135(6)	Amount	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	Amount
Amount	Date of transfer	Name of the Fund	Date of transfer
35,00,000	NIL	-	NIL
	NA		NA



(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	34,68,483
(ii)	Total CSR obligation for the financial year 2024-25	34,68,483
(iii)	Total amount spent for the financial year	35,00,000
(iv)	Excess amount spent for the financial year [(iii)-(i)]	31,517
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	31,517 (will not carry forward for set off in succeeding financial years)

7.

(a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount spent in the Financial Year (in ₹)			Amount remaining to be spent in succeeding financial years. (in ₹)	Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Name of the Fund	Date of transfer.		
Nil									

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR spent in the financial year: No

- Date of creation or acquisition of the capital asset(s): **NA**
- Amount of CSR spent for creation or acquisition of capital asset: **NA**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **NA**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

NA

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: July 15, 2025

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Swanubhuti Jain
Chairperson of CSR Committee
DIN: 09006117

Annexure IV

SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members

Allied Digital Services Limited

808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai – 400021.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Allied Digital Services Limited** (herein after called “**the Company**”). The 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 and explanation 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 March 31, 2025, 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 the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment for the financial year under report;

- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations');

- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report: -

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;



- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company i.e. Information Technology Act, 2000 as amended from time to time;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 based on the information provided to us.

During the year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

We further report that:

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

Adequate notice is given to all the 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.

None of the directors had communicated dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence dissenting views were not required to be captured and recorded as part of the minutes.

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, except as under:

1. *In the matter of loans given to certain companies, there has been non-compliance with sub-section (7) of Section 186 of the Companies Act, 2013, pertaining to charging of interest on such loans which shall not be at a rate lower than the prevailing yield of Government Securities corresponding to the tenor of such loans. The outstanding amount of such loans as on March 31, 2025 is ₹11,625 lakhs which includes ₹11,000 lakhs to its wholly owned subsidiary Allied Digital Inc (USA) on account of reclassification of investment amount to loans and advances, during the previous year.*
2. *Non-compliance with Ind AS 8 pertaining to prior period balances and Ind AS 21 pertaining to certain assets and liabilities which has resulted into violation of Section 129 of the Companies Act, 2013.*

Apart from this, there were no event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to herein above:

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

MEM. NO.: FCS 5171

COP. NO.: 3030

UDIN: F005171G000782673

P. R. CERT. NO: 6391/2025

Date: July 15, 2025

Place: Mumbai

Note: This report should be read with our letter which is annexed as **Annexure I** and forms an integral part of this report.

ANNEXURE – I

To,
The Members
Allied Digital Services Limited
808, 8th Floor, Plot No. 221/222,
Mafatal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai – 400021.

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 the information provided to us during 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 check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that 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. Wherever 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.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM. NO.: FCS 5171
COP. NO.: 3030
UDIN: F005171G000782673
P. R. CERT. NO: 6391/2025

Date: July 15, 2025
Place: Mumbai

Annexure V

AS AMENDED FROM TIME TO TIME ON EMPLOYEE STOCK OPTION PLAN (“ESOP”) FOR THE YEAR ENDED MARCH 31, 2025

Sr. No	Particulars	Remarks
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the ‘Guidance note on accounting for employee share-based payments’ issued in that regard from time to time	Refer Note 33. of standalone financial statements for the year ended March 31, 2025 for details
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Indian Accounting Standard 20 - Earnings Per Share’ issued by Central Government or any other relevant accounting standards as issued from time to time	Diluted EPS as per Indian Accounting Standards-33 is INR 1.89 (Refer Note 32 of Standalone financial statements for details)
C	Details related to ESOP	
i	A description of each ESOP that existed as any time during the year, including general terms and conditions of each ESOP, including: <ul style="list-style-type: none"> (a) Date of shareholders’ approval (b) Total number of options approved under ESOP (c) Vesting requirements (d) Exercise price or pricing formula (e) Maximum term of options granted (f) Source of shares (primary, secondary or combination) (g) Variation in terms of options 	Annexure I
ii	Method used to account for ESOP – Intrinsic or Fair Value	The Company uses the Fair value-based method of accounting for stock options granted
iii	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Since these options were granted at a nominal exercise price intrinsic value on the date of grants approximates the fair value of the options
iv	Option movement during the year (for each ESOP)	Annexure II
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	5,00,000 options were granted to new employee on November 12, 2024 under “ADSL - Employees Stock Option Plan 2020” out of the pool of 40,00,000 options at factored price of ₹200.00/- per option.

Sr. No	Particulars	Remarks
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	a) Senior Managerial personnel as defined under Regulations 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:	Annexure III
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Not Applicable
	c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	5,00,000 options were granted to new employee on November 12, 2024 under "ADSL - Employees Stock Option Plan 2020" out of the pool of 40,00,000 options at factored price of ₹200.00/- per option.
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;	
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	
D	Disclosures in respect of grants made in three years prior to IPO under each ESOP	Not Applicable
E	Details related to ESPS	Not Applicable
F	Details related to SAR	Not Applicable
G	Details related to GEBS/RBS	Not Applicable
H	Details related to Trust	Not Applicable

There are no material changes and that the existing ESOP of the Company are in compliance with the regulations prescribed by the Securities and Exchange Board of India.

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: July 15, 2025

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Whole-Time Director
DIN: 02766841

**ANNEXURE I**

Particulars	ADSL – Employees Stock Option Plan 2020 (“ESOP-2020”)
(a) Date of shareholders’ approval	September 03, 2020
(b) Total number of options approved under ESOS	40,00,000
(c) Vesting Requirements	As determined by Nomination and Remuneration Committee
(d) Exercise price/pricing formula	The Exercise price may vary for each grant as may be decided by the Nomination and Remuneration Committee in conformity with the ‘Guidance Note on accounting for Employee Share-based Payments’ or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time. Nomination and Remuneration Committee may determine exercise price which may be at discount to the market value but shall not be less than the face value of equity shares of the Company.
(e) Maximum term of options granted	5 years from the date of respective vesting of options
(f) Source of shares (primary, secondary or combination)	Primary Shares
(g) Variation in terms of options	No Variation

ANNEXURE II**Option movement during the year (for each ESOP)**

Number of options outstanding at the beginning of the period	22,82,300
Number of options granted during the year	5,00,000
Number of options forfeited/lapsed during the year	1,46,600
Number of options vested during the year	8,33,000
Number of options exercised during the year	10,87,400
Number of shares arising as a result of exercise of options	10,87,400
Money realized by exercise of options (₹)	3,88,14,500
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding at the end of the year	15,48,300
Number of options exercisable at the end of the year	7,47,300

ANNEXURE III**Sr. Management- Stock Options granted during the year:**

Sl. No	Employee ID	Employees Name	Designation	Grant Date	Exercise Price	Option Granted	Scheme Name
1.	14734	Mr. Ramanan Ramanathan	Global Head Strategy- Growth, Innovation, Partnerships	November 12, 2024	200.00	5,00,000	ADSL – Employees Stock Option Plan- 2020

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Place: Mumbai
Date: July 15, 2025

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Whole-Time Director
DIN: 02766841

Annexure VI

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

A Conservation of Energy

i. The steps taken or impact on conservation of energy

- One of the significant steps taken this year is the Company's initiative to drive Environmental, Social and Governance ("ESG") objectives. The Company is now also a nominated member at the World Economic Forum.
- The Company has always considered energy and natural resource conservation as a focused area. Though the operations of the Company are not energy intensive, it strongly believes that it is the need of the hour to do best efforts to conserve energy and natural resources like water.
- The Company continues to take sustainable steps voluntarily to contribute towards better environment.

Selected few steps/impact are listed below:

- Use of natural Lightning and natural ventilation;
- Energy saving devices are of highest preference for new installation;
- Enhanced focus and practice on water conservation;
- Encourage use of environment-friendly reusable water bottles;
- Car-pooling on regular commutes and encouraged use of public transport;
- Discouraging use of non-disposable plastic bags, plates etc.;
- Switching off work stations and laptops;
- Optimal use of air-conditioning and lighting at all premises;
- Educating employees and workers for energy conservation.

ii. The steps taken by the Company for utilizing alternative sources of energy

The Company is using electricity as main source of its energy requirement and does not have any alternate source of energy. However, the Company is keen on promoting green solution to the customers, such as solar power devices wherever possible.

iii. Capital investment on energy conservation equipment's:

There was no such investment in energy saving equipment during the year.

B Technology Absorption

i. The efforts made towards technology absorption

The Company has innovation as part of its motto. It is always thriven to be a pioneer for adoption new technologies, which either be useful for generating new business for its customers or for its self-use. It evaluates the best available technology for improving its performance and quality of its service operations.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

The Company has adopted new technology to strengthen its infrastructure in the US, which is leveraged by many customers that has helped giving top quality uninterrupted services. It has adopted new technologies to apply to solve challenges faced by customers



iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	The Company has not imported technology during the three preceding years under review.
iv.	Expenditure incurred on Research and Development:	The Company has been continuously working on innovative projects, which are either part of- <ul style="list-style-type: none">- New features of their ADiTaaS product and global certification for PinkVerify etc.- New conversational AI based banking platform- RPA and DevOps technologies for customers and self-use- Doing proof-of-concepts on new technologies in cybersecurity, multi-cloud technologies, AI- Investing in new technology training/learning.

C Foreign Exchange Earnings and Outgo

i.	The foreign exchange earned (actual inflows)	₹ 5387.28 lakh (P.Y. 4170.86 lakh)
ii.	The foreign exchange outgo (actual outflows)	₹ 2389.61 lakh (P.Y. 537.10 lakh)

For and on behalf of the Board of Directors of
Allied Digital Services Limited

Nitin Shah

Chairman & Managing Director
DIN: 00189903

Place: Mumbai
Date: July 15, 2025

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"/"Listing Regulations")

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of maximizing stakeholders' value and discharge the social responsibilities.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of applicable regulations, including the Listing Agreements executed with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2023 ("Act") and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in accordance with best practices in corporate governance. The Board functions either as a full Board or through various Committees constituted to oversee specific operational areas.

The code of conduct and the governance are based on the corporate principles and strong emphasis laid on transparency, accountability, integrity and compliance.

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

The Board has prescribed a Code of Conduct for all members of the Board and the Senior Management of the Company. This Code of Conduct has been uploaded on the website of the Company i.e. https://www.allieddigital.net/in/downloads/Inv_Policies/ADSL_Code_of_Conduct_and_Ethic_Policy.pdf.

The Code highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management executives. Another important principle on which the Code is based is that the Directors and Senior Management executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties.

A declaration signed by the Company's Chief Executive Officer affirming that the members of board of directors and senior management personnel have complied with the code of conduct of board of directors and senior management is attached to this report as **"Annexure I"**

2. BOARD OF DIRECTORS

a. Composition of the Board:

The Company has an experienced, diverse and well-informed Board. The Board provides oversight, strategic direction and guidance to the Company's Management and undertakes its fiduciary duties keeping in mind the best interests of all its stakeholders. The Board size is commensurate with the size of the business.

The Company has an optimum combination of Executive and Non-Executive Directors which is in line with the requirements under the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time ('the SEBI Listing Regulations').

As on March 31, 2025, the Board comprises of 8 (Eight) Directors having 4 (Four) Non-Executive Independent Directors and 4(Four) Executive Directors. The Company has Executive Chairman, who is also promoter of the Company.

The directors are appointed or re-appointed with the approval of the shareholders and shall remain in office as per their terms of appointment.



b. The Composition of the Board, number of directorships held in other companies and Chairmanship/Membership in Committees are given below:

Name of Director	Category/Designation	Directorship(s) in other Indian Companies ¹	No. of Membership(s)/ Chairmanship(s) in other Companies*		Directorship in other listed Companies
			Member	Chairman	
Mr. Nitin Shah DIN: 00189903	Chairman & Managing Director (Promoter)	-	-	-	-
Mrs. Tejal Shah DIN: 02766902	Executive Director (Promoter Group)	-	-	-	-
Mr. Nehal Shah* DIN: 02766841	Whole-time Director (Promoter Group)	-	-	-	-
Mr. Sunil Bhatt DIN: 09243963	Executive Director	-	-	-	-
Mr. Milind Kamat DIN: 01772084	Non-Executive & Independent Director	-	-	-	-
Ms. Swanubhuti Jain DIN: 09006117	Non-Executive & Independent Director	3	1	-	Motilal Oswal Financial Services Limited - Non-Executive, Independent Director Arihant Capital Markets Limited - Non-Executive, Independent Director
Mr. Shakti Kumar Leekha DIN: 03246804	Non-Executive & Independent Director	-	-	-	-
Mr. Anup Kumar Mahapatra DIN: 08985605	Non-Executive & Independent Director	-	-	-	-

¹Excludes directorships in Private Limited Companies, Unlisted Public Companies, Foreign Companies and Companies registered under Section 8 of the Act.

*In accordance with Regulation 26(1)(b) of the Listing Regulations, Chairmanship(s)/Membership(s) of only Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered.

#Mr. Nehal Shah, Executive Director was re-appointed and designated as the Whole-Time Director of the Company for a further period of five years, effective from July 30, 2024, to July 29, 2029.

In terms of the provisions of the Act and the Listing Regulations, the Board of the Company submit necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a periodical basis. Based on such disclosures, it is confirmed that as on March 31, 2025, none of the Directors of the Company:

- holds Directorship positions in more than twenty (20) companies including ten (10) public limited companies and seven (7) listed companies;
- holds and serves Independent Director position in more than seven (7) listed companies;
- holds Executive Director position and serves as an Independent Director in more than three (3) listed companies; and
- is a member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees, across all the Indian public limited companies in which they are holding the position as Director.

c. Matrix setting out the core Skills/Expertise/Competencies:

The Board of the Company comprises of highly qualified members and leaders in their respective fields who possess required skills, expertise and competence that allow them to make effective contribution to the Board, its committees and to the Company.

The following matrix sets out the skills, expertise and competencies possessed by Board members:

Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Governance and Regulations	Service on a public Company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Information Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Leadership	Extensive leadership experience at a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Business Diversity and Transformation	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide.
Values	Personal characteristics are in line with the Company's ethics and values, such as integrity, accountability, and high-performance standards.
Stakeholders Management	Experience of dealing with government officials, regulators, customers, boards, partners and suppliers, employees; and broader community for corporate social responsibility agenda.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Risk Management	Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate strategic, legal and compliance, and operational risk exposures.
Cybersecurity	Experience in assessing and managing cybersecurity-related risks and implementing cybersecurity policies, procedures and strategies.



Below is a list of core skills, expertise and competencies of the individual Directors as March 31, 2025:

Name of Directors	Global Business	Governance and Regulations	Information Technology	Financial	Leadership	Business Diversity and Transformation	Values	Stakeholders Management	Sales and marketing	Risk Management	Cyber security
Nitin Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nehal Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tejal Shah	-	✓	-	✓	✓	✓	✓	✓	-	✓	-
Sunil Bhatt	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Milind Kamat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swanubhuti Jain	-	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Shakti Leekha	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Anup Kumar Mahapatra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

d. Independent Directors:

Independent Director plays a significant role in upholding corporate governance credibility, improving the governance standards and ensuring fairness in decision-making and safeguarding the interests of all stakeholders. The Independent Directors of the Company have the requisite skills, knowledge, experience, and character to bring objective and constructive judgement and valuable insights to the Board's deliberations. The Board has concluded that all the Independent Directors were independent during the period covered by this report.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee of the Company identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly make its recommendations to the Board.

e. Declaration by the Board:

In the opinion of the Board of Directors of the Company, in terms of Regulation 25(8) of Listing Regulations, all the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have also

confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations and the Act. Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In the opinion of the Board, all the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company.

f. Independent Directors' Meeting:

During the financial year ended on March 31, 2025 one (1) meeting of the Independent Directors was held on May 23, 2024. The Independent Directors of the Company met without the presence of the Executive Directors or any other Management Personnel. The Independent Directors, inter-alia, reviewed and evaluated:

- the performance of Non-Independent Directors, Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- other related matters.

All the Independent Directors of the Company attended the said Meeting. The Independent Directors expressed their satisfaction on the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agenda of meetings.

The suggestions made by the Independent Directors were discussed and were implemented.

g. Familiarisation Programme for Independent Directors:

In compliance with the Listing Regulations, the Company conducts a familiarisation programme for Independent Directors in which the Managing Director apprises the Independent Directors of the Company's business model, the nature of the industry in which they operate, and their business environment, performance trends, operating/competitive issues and plans. Familiarisation Programmes are conducted for the Independent Directors to enable them to understand their roles, rights and responsibilities. The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. In addition to that the Directors are also regularly kept informed of other developments and regulatory changes and corresponding impact on your Company.

When a director is inducted on the Board, a comprehensive Induction Programme is conducted describing organisation structure, ethics and compliance practices, Company policies, etc. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website https://www.allieddigital.net/in/downloads/Inv_Policies/Appointment_Letter_of_Independent_Director.pdf

Details of such familiarisation programmes have been disclosed on the website of the Company at: <https://www.allieddigital.net/in/wp-content/uploads/2025/04/Details-of-Familiarisation-Programme-FY-2024-25.pdf>

h. Board Meetings:

The Board oversees the overall functioning of the Company. The Board provides and evaluates the

strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

A minimum of four (4) Board meetings is held every year. Additional meetings are held to meet business exigencies or urgent matters. Where permitted, resolutions are passed by circulation.

The Board Agenda along with the explanatory notes is circulated at least seven days in advance including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions at the meeting. Where it is not feasible to circulate any document in advance, the same is placed/tailed/presented at the meeting. In special and exceptional circumstances, additional item(s) with the permission of Chairman and the consent of the majority of the Directors present in the Meeting, including at least one Independent Director are also considered. The minutes are recorded in the Minutes Book within 30 days from the conclusion of the meeting.

The Company Secretary ensures comprehensive documentation of meeting proceedings. They prepare initial minutes, share them with all Directors for input, finalize them, record them in the Minutes Book, and obtain the Chairman's signature, following the relevant Secretarial Standards. All the Board and its Committee Meetings had an option of attending the meeting through Video Conferencing (VC) facilities.

During the financial year 2024- 2025, five (5) Board Meetings were held on May 23, 2024, June 25, 2024, July 30, 2024, October 28, 2024 and January 31, 2025. The maximum interval between any two meetings was not more than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and the Secretarial Standards-1 issued by Institute of Company Secretaries of India.

The 30th Annual General Meeting of the Company was held on August 09, 2024 through hybrid mode i.e. through Video Conference (VC)/Other Audio-Visual Means (OAVM) and the physical presence of the members at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020.

i. The following table gives the attendance record of the Directors of the Company in the Board Meetings and Annual General Meeting (“AGM”) held during the reporting period:

Name of Directors	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Whether attended last AGM held on August 09, 2024
Mr. Nitin Shah	05	05	Yes
Mrs. Tejal Shah	05	05	Yes
Mr. Nehal Shah*	05	05	Yes
Mr. Sunil Bhatt	05	05	Yes
Mr. Milind Kamat	05	05	Yes
Ms. Swanubhuti Jain	05	05	Yes
Mr. Shakti Leekha	05	05	Yes
Mr. Anup Mahapatra	05	04	Yes

* Mr. Nehal Shah, Executive Director was re-appointed and designated as the Whole-Time Director of the Company for a further period of five years, effective from July 30, 2024, to July 29, 2029.

j. Relationship between the Directors inter-se:

Mr. Nitin Shah, Chairman & Managing Director of the Company is father of Mr. Nehal Shah, Executive Director of the Company.

None of the Directors other than the mentioned above are related to each other.

k. Resignation of Independent Director from the Board of the Company before the expiry of term:

During the year under review, there was no resignation of any Independent Director from the Board of the Company before the expiry of term.

l. Number of shares and convertible instruments held by Non-Executive Directors:

Mr. Shakti Kumar Leekha (DIN: 03246804) holds 950 shares of the Company.

Other than the above, none of the Non-Executive Directors of the Company hold any shares and/or convertible instruments in the Company.

m. Risk Management:

Business Risk Evaluation and Management is an on-going process within the Company. The Company has a dynamic risk management framework to identify, monitor, mitigate and minimise risks as also to identify business opportunities. The Company also pursues a comprehensive risk management programme as an essential element of sound corporate governance and is committed to continuously embedding risk management. The risks are reviewed periodically for

the change in nature and extent of the major risks identified since the last assessment. Systematic and proactive identification of risks and mitigation thereof enables effective or quick decision making and boosts the performance of the organisation.

n. Succession Planning for the Board and Senior Management:

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Senior Management Team and other critical talents & key roles. Additionally, the Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board. Succession planning and elevation within the organization ensures smooth transition of talent force into leadership roles.

o. Compliance Framework:

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

p. Code of Conduct:

The Code of Conduct is a comprehensive written guideline that applies to all employees, including Executive Directors. The Company has implemented various policies to reinforce governance practices, such as the Anti-Bribery and Anti-Corruption Policy, Policy, Whistleblower Policy, and Prevention of Sexual Harassment Policy. The Company has “Zero Tolerance” policy for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness, and respect, among other

things. All the abovementioned policies are available on the website of the Company and can be accessed at <https://www.allieddigital.net/in/policies/>

The Board has adopted a separate Code of Conduct for Non-Executive Directors, which includes the Code of Conduct for Independent Directors, incorporating their responsibilities as stated in the Act. The Code of Conduct for Non-Executive Directors have been published on the Company's website and can be accessed at <https://www.allieddigital.net/in/disclosure-under-regulation-46-of-sebi-lodr-regulations/>

For F.Y. 2024-25, all Board members and Senior Management personnel have confirmed compliance with the relevant codes, and a declaration signed by the CEO has been appended as **'Annexure I'** to this report.

q. Board Evaluation

The Board Evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees and individual Directors, the Company demonstrates its commitment to transparency, accountability and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices.

The Company's governance guidelines require an annual evaluation of all Board Members, the Board as a whole and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The purpose of the evaluation is to assess the performance of the Board and its Committees and identify areas for improvement.

During F.Y. 2024-25, the Board, its Committees and Individual Directors, including the Chairman, underwent a comprehensive performance evaluation process.

Process of Evaluation

To evaluate the performance of the Board, its Committees, and Individual Directors, the Nomination and Remuneration Committee led an internal evaluation process in accordance with the Act, SEBI Listing Regulations and the governance guidelines of the Company. To facilitate the evaluation process, questionnaire was developed largely based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and sent to all Directors to solicit feedback on the functioning of the Board and the Committees of which they were a

member or Chairperson as well as self-assessment by individual directors including Chairman.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful & constructive contributions and inputs in meetings etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors. At such meeting, the Independent Directors also assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction over the same.

Subsequently at the Board Meeting, the performance of the Board, its committees and individual Directors were also discussed. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Evaluation of the Board

The Nomination and Remuneration Committee took the lead in evaluating the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all Directors based on qualitative parameters and ratings.

Evaluation of the Statutory Committees

The Board undertook an evaluation of its Statutory Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees and their contribution to the decisions made by the Board. The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.



Evaluation of Directors (including Chairman of the Board)

The Company conducted a thorough evaluation of its Directors, including the Chairman of the Board, to assess their performance against several criteria. These criteria included the Directors' knowledge & competency, their fulfillment of functions, their guidance & support to management outside of Board and Committee meetings, their degree of fulfilment of key responsibilities, the effectiveness of meetings, their participation & contribution in Board and Committee meetings and their integrity & independence. The evaluation process was conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance.

3. COMMITTEES OF THE BOARD:

As permitted under applicable laws, the Board has delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for its consideration. The committees constituted by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. The committees operate under the direct supervision of the Board. Generally, committee meetings are held before the Board Meeting and the chairperson of each committee updates to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by all the committees were accepted by the Board.

The Board has established following statutory committees in accordance with the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

I. Audit Committee:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.allieddigital.net/in/policies/>

a. Brief Description:

The Audit Committee acts as an interface between the Management, Statutory Auditors, Internal Auditors and Board for monitoring the financial reporting process. The Board has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and maintain the integrity and quality of financial control and reporting.

The Chief Financial Officer is the permanent invitee to the Audit Committee. The committee members may invite the Statutory Auditor/Internal Auditor/Secretarial Auditor and any other concerned officers of the Company in the meeting, whenever required on case-to-case basis. The Company Secretary acts as the Secretary of the Audit Committee.

b. Terms of reference:

The Audit Committee inter-alia discharges the following responsibilities:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- ii. Evaluation of internal financial controls and risk management systems
- iii. Ensuring the continued independence of the External Audit and Internal Audit
- iv. Oversee the statutory audit process and the internal audit function
- v. Oversight of function of whistle blowing mechanism/vigil mechanism
- vi. Review compliance with regulatory requirements and policies
- vii. Approving Related Party Transactions (RPTs) and material modifications to the RPTs
- viii. Monitoring compliance with Insider Trading Regulations
- ix. Oversee financial reporting controls and processes for material subsidiaries

- x. Oversee compliance with legal and regulatory requirements including the Code of Conduct and other policies on Business Ethics for the Company and its material subsidiaries
- xi. Recommendation of the Policy on Related Party Transactions
- xii. Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter.

c. Composition:

The Audit Committee comprises of 4(four) members as on March 31, 2025 out of which three 3(three) are Independent Directors and 1(one) is an Executive Director. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on August 09, 2024.

d. Members and meeting details:

The Audit Committee met 5 (five) times during the year under review i.e. May 23, 2024, June 25, 2024, July 30, 2024, October 28, 2024 and January 31, 2025. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between 2 meetings did not exceed 120 days and necessary quorum was present for all the meetings of the Committees.

The details of the Members and their attendance at meetings during the year, are as given below:

Sr. No.	Name of Members	Status	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Milind Kamat	Chairman	Non-Executive, Independent Director	05	05
2.	Shakti Kumar Leekha	Member	Non-Executive, Independent Director	05	05
3.	Swanubhuti Jain	Member	Non-Executive, Independent Director	05	05
4.	Nehal Shah	Member	Executive Director	05	05

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

II. Nomination & Remuneration Committee:

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website <https://www.allieddigital.net/in/policies/>

a. Brief Description:

The objective of Nomination and Remuneration ("NR") Committee is to ensure a fair transparent and equitable remuneration to employees and Directors based on quality of people, their performance and capability to run the Company successfully. The purpose of the NRC Committee is to assist the Board

in ensuring that the Board and Executive Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values.

b. Terms of reference:

The purpose and responsibilities of the Committee shall include matters as prescribed under applicable law or by the Board in compliance with applicable law from time to time, which inter-alia includes the following:

- i. Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity and experience
- ii. Support the Board in identification, selection, appointment/reappointment, induction and development of Directors (including Independent Directors) to meet the needs of the Company.
- iii. Devise a policy on Board Diversity.



- iv. Support the Board in appointment of Senior Management and Key Managerial Personnel of the Company including the terms of appointment.
- v. Periodic review and recommendation of the remuneration of the Senior Management and Key Managerial Personnel of the Company.
- vi. Oversight of the HR philosophy, HR budget, HR strategy, talent management and succession planning for Board, Senior Management and key managerial personnel.
- vii. Support the Board in setting, reviewing and monitoring the performance standards and targets for the MD&CEO, ED and Senior Management/key managerial personnel of the Company.
- viii. Support the Board in evaluation of the performance of the Board, its Committees and Directors.
- ix. Recommendation of the remuneration policy for Directors, Senior Management/key managerial personnel as well as the rest of the employees.
- x. Oversee the implementation of share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the schemes.
- xi. Performing such other duties and responsibilities as may be consistent with the provisions of this charter.

c. Composition:

As on March 31, 2025, the NRC comprised of 3 (three) Independent Directors of the Company. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

d. Members and meeting details:

The Committee met 1 (one) times during the year under review i.e. May 23, 2024.,

The details of the Members and their attendance at meetings during the year, are as given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Mr. Anup Kumar Mahapatra	Chairman	Non-Executive, Independent Director	01	01
2.	Mr. Milind Kamat	Member	Non-Executive, Independent Director	01	01
3.	Ms. Swanubhuti Jain	Member	Non-Executive, Independent Director	01	01

The Chairman of the Committee was present at the last 29th Annual General Meeting held on August 09, 2024.

e. Performance Evaluation Criteria for Independent Directors:

The Nominations and Remuneration Committee establishes the criteria for evaluating the performance of all Directors including Independent Directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilization of knowledge and expertise, integrity as well as maintenance of confidentiality.

III. Stakeholders' Relationship Committee:

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.allieddigital.net/in/policies/>

a. Brief Description:

The main objective of the Stakeholders' Relationship Committee is to resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

During the Financial Year 2024-25, queries/complaints were received by the Company from members/investors/authorities, have been redressed/resolved to date, satisfactorily. Thus, there are no pending complaints as on March 31, 2025.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on August 09, 2024 to answer shareholder's queries.

b. Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee as per the applicable laws are as follows:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI

(Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

c. Composition:

The Committee's composition meets the requirements of Section 178 of Act and Regulation 20 of the Listing Regulations, as on March 31, 2025, the Stakeholders' Relationship Committee comprises of 3(three) Directors, 2 (Two) Independent Directors and 1 (one) Executive Director.

d. Members and meeting details:

One meeting of the Stakeholders' Relationship Committee was held on January 31, 2025. Necessary quorum was present for all the meetings of the Committee.

The details of the Members and their attendance at meetings during the year, are as given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Milind Kamat	Chairman	Non-Executive, Independent Director	01	01
2.	Shakti Kumar Leekha	Member	Non-Executive, Independent Director	01	01
3.	Nehal Shah	Member	Whole-time Director	01	01

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

e. Name and designation of Compliance Officer:

Ms. Khyati Shah, Company Secretary, is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations, with effect from March 22, 2024.

f. Investor's/Shareholders' Grievance Redressal:

The number of complaints/requests received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Source of Complaint	No. of Complaints received	No. of Complaints resolved	Not resolved to the satisfaction of shareholders	No. of Complaints Pending
Directly from Investors	4	4	0	0
Through SEBI, Stock Exchanges.	0	0	0	0
Total	4	4	0	0



IV. Corporate Social Responsibility Committee:

In accordance with provisions of Section 135 of the Act, the Board has formed the Corporate Social Responsibility Committee. The Composition and terms of reference of the Committee are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.allieddigital.net/in/policies/>

a. Brief Description:

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy"). The Committee has been constituted to comply with the requirements under Section 135 (1) of the Companies Act, 2013.

b. Terms of reference:

The Terms of reference of the CSR Committee are as under:

- i. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Act;

- ii. Formulate and recommend to the Board an Annual Action Plan in pursuance of its CSR Policy, which shall include the items mentioned in Rule 5(2) of the Companies (CSR Policy) Rules, 2014;
- iii. Recommend the amount of expenditure to be incurred on activities referred under the CSR Policy;
- iv. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- v. Making decisions with respect to the Company's CSR Policy;
- vi. Monitor the CSR Policy of the Company from time to time;
- vii. Such other powers to be exercised by the CSR Committee pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time.
- viii. Such other activities as the Board of Directors determine as they may deem fit in line with the CSR Policy.

c. Composition:

During the year under review, 2(two) meeting of CSR Committee was held on May 23, 2024 & January 31, 2025. The detailed composition and attendance of the CSR Committee are given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1	Swanubhuti Jain	Chairperson	Non - Executive Independent Director	02	02
2	Anup Kumar Mahapatra	Member	Non – Executive Independent Director	02	02
3	Nehal Shah	Member	Whole-time Director	02	02

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

The Annual Report on CSR giving details of the CSR activities undertaken by the Company during the year under review along with the amount spent on CSR activities forms part of the Board's Report.

V. Senior Management Personnel:

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2025, the following individuals served as senior management personnel of the Company:

Sr. No.	Name	Designation
1.	Jawahar Ali	Chief Executive Officer-DES
2.	Adriel Robert Dsouza	Vice President-RMS
3.	Sahoo Srinibash	Chief Transformation Officer
4.	Mohinder Chandna	Vice President-Operations
5.	Adil Keki Wadia	Country Manager - Technology Support
6.	Amit Jayantilal Vora	General Manager-SCM
7.	Sunil Sundaram Nair	Country Head- Sales
8.	Raghuvir Kamat	Assistant Vice President- Projects
9.	Praveen Rai	Vice President-Human Resource
10.	Ramanan Ramanathan	Chief Strategy Advisor - Global Growth & Innovation
11.	Paresh Shah	Chief Executive Officer
12.	Gopal Tiwari	Chief Financial Officer
13.	Khyati Shah	Company Secretary & Compliance Officer
14.	*Vijayendra Wagh	Vice President - India Delivery Head

During F.Y. 2024-25, following was the change in Senior Management Personnel of the Company:

- Mr. Vijayendra Wagh was appointed as Vice President - India Delivery Head, categorised as a Senior Management Personnel effective from April 01, 2025.

VI. Remuneration of Directors and Others:

a. Remuneration Policy

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management and other employees to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and is available on the Company's website at https://www.allieddigital.net/in/wp-content/uploads/2024/04/NRC_Policy.pdf

Under this policy, the Managing Director, Executive Director, KMPs, Senior Management Personnel and other employees are compensated with a fixed salary that includes basic pay, allowances, perquisites and other benefits. They may also receive annual incentive remuneration, performance-linked incentive, share-based employee benefits or performance-based shares/units, based on specific performance criteria and other appropriate parameters determined by the NRC and the Board. The Company's remuneration

policy takes into account various factors, including the Company's performance throughout the year, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, etc.

b. Remuneration Details of Executive Directors

The criteria for making payments to Executive Directors of the Company are as under:

The Executive Directors remuneration (along with the revision) is determined and recommended by the NRC to the Board. The Board considers and if it is deemed fit, the Board approves the recommendation of NRC subject to the approval of the members of the Company. The revision in remuneration of the Executive Director is done taking into account their individual performance and as well performance of the Company. The Company also confirms that the remuneration paid to the Directors is in accordance with the provisions of the Act. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of remuneration paid to the Managing Director/Executive Directors during F.Y. 2024-25 are mentioned below:

(₹ In Lakhs)

Name of Director	Designation	Remuneration during 2024-25			
		All Elements of remuneration package i.e. salary, allowances and other benefits, Bonuses, Stock Options and Pension etc.	Fixed Component & performance linked incentives along with the performance criteria	Service Contract, *Notice Period, severance fees	Stock Options held as on March 31, 2025
Nitin Shah	Chairman & Managing Director	328.49	185.61	5 years	N.A.
Tejal Shah	Executive Director	88.58	163.55	5 years	N.A.
Nehal Shah	Executive Director	6.88	00	5 years	N.A.
Sunil Bhatt	Executive Director	N.A.	N.A.	5 years	37,500

* There are no separate service contracts with any of the directors. The tenure of office of the Managing Director/Executive Directors are for five years from the date of appointment, and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees.

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2024-25.

Non-Executive Directors do not draw any remuneration from the Company. Sitting fee to Non-Executive Directors is being paid at the rate of ₹25,000/- for each meeting of the Board and ₹15,000/- for each meeting of the Committees attended by them.

The details of sitting fees paid/payable to Non-Executive Directors for FY 2024-25 are given below:

(₹ In Lakhs)

Name of Director	Category of Director	Sitting Fees Paid in F.Y. 2024-25
Milind Kamat	Non-Executive, Independent Director	2.30
Swanubhuti Jain	Non-Executive, Independent Director	2.45
Anup Kumar Mahapatra	Non-Executive, Independent Director	1.45
Shakti Kumar Leekha	Non-Executive, Independent Director	2.15

VII. General Body Meetings:

a) Annual General Meeting:

The details of the Annual General Meetings (AGM) held in last 3 years along with particulars of Special Resolution(s) passed by members of the Company in the said meetings are as under:

Financial Year	Day, Date, Time and Venue of AGM	Particulars of Special Resolution(s) passed
2023-24	<p>Day, Date & Time Friday, August 09, 2024 at 03:00 P.M.</p> <p>Venue: Hybrid Mode – Physical venue at Walchand Hirachand Hall and simultaneously through Video Conference (VC)/Other Audio-Visual Means (OAVM)</p>	<ol style="list-style-type: none"> Re-appointment of Mr. Nehal Shah (DIN: 02766841) as Whole-Time Director designated as Executive Director of the Company for the period of 5 years effective from July 30, 2024 Adoption of New Set of Articles of Association of the Company. Approval of material related party transaction(s) for sale, purchase or supply of any goods or materials and availing and rendering of any services between the Company and Allied Digital Services LLC, USA for the year 2024-25

a) Annual General Meeting: (Contd.)

Financial Year	Day, Date, Time and Venue of AGM	Particulars of Special Resolution(s) passed
2022-23	<p>Day and Date Thursday, August 17, 2023 at 03:00 P.M.</p> <p>Venue: Video conference and Other Audio-Visual Means</p>	1. To approve the appointment of Mrs. Tejal Prakash Shah (DIN: 02766902) as the Director of the Company.
2021-22	<p>Day and Date Thursday, July 28, 2022 at 04:00 P.M.</p> <p>Venue: Video conference and Other Audio-Visual Means</p>	<p>1. To approve appointment of Mr. Anup Kumar Mahapatra (DIN: 08985605) as an Independent Director of the Company.</p> <p>2. To approve appointment of Mr. Sunil Vasudev Bhatt (DIN: 09243963) as an Executive Director of the Company.</p>

VIII. Postal Ballot:

During the financial year under review, no resolution was passed through Postal Ballot process.

None of the business proposed to be transacted at the ensuing AGM is required to be transacted through postal ballot.

IX. Means of Communication:

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

- Financial Results:** The quarterly, half-yearly and annual financial results of the Company (both standalone and consolidated) are submitted to BSE Limited and National Stock Exchange of India Limited and on their respective web portal viz. "BSE Listing Centre" and "NEAPS" within the prescribed timelines, and they are published in prominent newspapers, which include Business Standard/Financial Express and regional Marathi language newspaper Navakal. Simultaneously, the results are hosted on the Company's website: www.allieddigital.net.
- Website:** The Company also utilizes its website www.allieddigital.net as a valuable tool for providing information related to its business operations, management structure and the individuals who make up its workforce. It has a separate dedicated section 'Investors' where latest information required under Regulation 46 of the Listing Regulations is available. This section is specifically designed to cater to the

needs and interests of various stakeholders who are invested in Company's success. By providing easy access to relevant information, the Company demonstrates its commitment to transparency and accountability and empowers its stakeholders to make informed decisions.

- Annual Report:** The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Integrated Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed. Physical copies of the Annual Report are also sent to shareholders who have registered a request to receive a physical copy to the Company/RTA, during the year.
- Earnings Calls and Investor Presentations:** The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/analyst meets, schedule whereof is submitted to Stock Exchange and are uploaded on Company's website.

Investors presentations to be made at those earnings calls, investor conferences or investor/analyst meets are beforehand submitted to



the Stock Exchanges and are hosted on the Company's website at <https://www.allieddigital.net/in/investors-presentation/>. As required under SEBI Listing Regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at <https://www.allieddigital.net/in/earning-conference-call/>

- e. **Press Release:** The Company issues news releases to communicate important updates, such as significant business developments and corporate governance changes. The Company disseminates information regarding its financial

results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website at <https://www.allieddigital.net/in/announcements/>

- f. **Designated Exclusive email-id:** To serve the investors better and, as required under Regulation 46(2)(j) of the Listing Regulations, the Company's Investor Grievance Redressal Division has a designated email address for investor complaints i.e. investors@allieddigital.net. The Company's Compliance Officer monitors this email constantly.

X. General Shareholder Information:

a. Annual General Meeting detail:

Date:	Wednesday, September 10, 2025
Time:	03:00 p.m. I.S.T.
Mode:	Babubhai Chinai Committee Room, 2 nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020. Members can attend the AGM either in person or virtually at www.evoting.nsd.com .
Financial Year:	April 1, 2024 to March 31, 2025
Financial Calendar for 2025-26 (Tentative)	
First quarter results	By August 14, 2025
Second quarter results	By November 14, 2025
Third quarter results	By February 14, 2026
Annual results	By May 30, 2026
Record Date	As mentioned in the Notice of this AGM
Proposed Dividend	₹1.50 per Equity share of face value ₹5/- each
Dividend Payment Date	The final dividend, if approved, shall be paid/credited directly in members' bank accounts, subject to deduction of income-tax at source wherever applicable, between Sunday, September 14, 2025 and Thursday, October 09, 2025
Registered Office of the Company:	808, 8 th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point Mumbai – 400 021. Email: cs@allieddigital.net Website: www.allieddigital.net
Listing on Stock Exchanges	The shares of your Company are listed on: <ul style="list-style-type: none"> • BSE Limited Scrip Code: 532875 P.J. Towers, Dalal Street, Mumbai 400001 • National Stock Exchange of India Limited Exchange Symbol: ADSL Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Reason for suspending of Securities from trading, if any	Not Applicable
Listing Fees and Custodian Fees to Depositories	The Company has made the payment towards the Annual Listing fees for the year 2025-2026 to both the Stock Exchanges within the prescribed timelines. The Company has also made payments towards the Annual Custodian Fees to each of the depositories for the year 2025-26.

X. General Shareholder Information: (Contd.)**a. Annual General Meeting detail:**

ISIN of Company' Equity Shares:	INE102I01027
Corporate Identification Number (CIN):	L72200MH1995PLC085488
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L B S Marg, Vikhroli West, Mumbai- 400083. Tel. No.: +91-022-4918 6270 Fax No.: +91-22-4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Copies of Permanent Account Number (PAN)	Members are requested to furnish their PAN to the Company to help strengthen compliance with KYC norms and provisions of Prevention of Money Laundering Act, 2002. For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.

b. Share Transfer System:

The Board of Directors has delegated the power of share transfer to M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), the Registrar and Share Transfer Agent. A summary report on the transfer/transmission of shares of the Company is placed at every meeting of the Board of Directors.

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. Further vide circular dated January 24, 2022, SEBI has notified that all requests for transmission, transposition, duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. All Shareholders are requested to convert their shares in demat mode. The necessary form is available on the Company's website at: www.allieddigital.net/in/wpcontent/uploads/2023/03/Investor_Forms_and_Services.pdf

c. Distribution of Share Holding as on March 31, 2025:

Equity Shares slabs	Shareholders		Shares	
	Number	Percentage (%)	Number	Percentage (%)
1-500	70875	90.5172	6691496	11.8681
501-1000	3873	4.9464	3063956	5.4343
1001-2000	1834	2.3423	2736114	4.8528
2001-3000	626	0.7995	1590336	2.8206
3001-4000	299	0.3819	1067979	1.8942
4001-5000	197	0.2516	928437	1.6467
5001-10000	337	0.4304	2455097	4.3544
> 10001	259	0.3308	37848838	67.129
TOTAL	78300	100.00	56382253	100.00

d. Dematerialization of Shares and Liquidity:

As on March 31, 2025, 97.3% of the Company's paid-up capital was held in dematerialised form. The particulars of number of shares held in dematerialised and physical form are as under:

Particulars	No. of Shares	Percentage (%)
Physical Shares	14,90,104	2.64
Held in dematerialised form in CDSL	1,53,57,261	27.24
Held in dematerialised form in NSDL	3,95,34,888	70.12
Total	5,63,82,253	100.00

"Percentages are rounded to two decimal places."

**e. Outstanding Global Depository receipt (GDRs)/American Depository Receipt (ADRs)/Warrants or any Convertible Instruments, conversion date, likely impact on equity:**

There were no GDRs/ADRs/or any other instrument likely to impact the equity share capital of the Company as on March 31, 2025.

f. Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

g. Plant Location:

The Company is into providing IT service only and hence it does not have any plant.

h. E-mail Id for Investor's Grievances:

The Company has designated separate E-mail Id for the investor grievance and Redressal and to improve the quality of the services to the investor. The e-mail address for investor grievance is investors@allieddigital.net.

i. Address for Correspondence:

For any other query relating to shares:	For general correspondence:
MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) C-101,247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Tele: +91 22 49186270 Fax: +91 22 49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com	Company Secretary Allied Digital Services Limited 808, 8 th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point Mumbai – 400 021 Tel: +91 22 6681 6400 Fax: +91 22 2282 3030 Email: cs@allieddigital.net Website: www.allieddigital.net

j. Credit Ratings:

During the year under review, Crisil Ratings Limited (Crisil) and Acuite Ratings & Research Limited (Acuite) have reaffirmed the ratings for the following instruments of the Company:

Sr. No.	Name of the Credit Rating Agency	Details of Credit Ratings obtained including revisions, if any, during the financial year		
		Scale	Amount (in Cr.)	Rating*
1.	Acuite Ratings & Research Limited	Long Term bank loan rating	6.50	ACUITE BBB Stable Assigned
			53.00	ACUITE BBB Stable reaffirmed
		Short Term bank loan rating	5.00	ACUITE A3+ Assigned
			10.00	ACUITE A3+ Reaffirmed
2.	Crisil Ratings Limited	Long Term bank loan rating	25.00	Crisil BBB+/Stable
		Long Term bank loan rating	90.00	Crisil BBB+/Stable (Reaffirmed)
		Short Term bank loan rating		Crisil A2 (Assigned)

XI. Other Disclosures:

i. Related Party Transactions:

During the year, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Details on materially significant related party transactions are given in the appended financial statements under Notes to Accounts. The policy on dealing with Related Party Transactions is available on Company's website https://www.allieddigital.net/in/wpcontent/uploads/2025/05/Policy-on-Related-Party-Transactions-30.05.2025_Final.pdf

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange(s), or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years:

There have been no instances of non-compliance with the applicable statutory requirements by the Company and no penalties or strictures have been imposed on the Company during the last three years.

iii. Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2024-25, no director or employee was denied access to the Audit Committee.

iv. Adoption of mandatory and non-mandatory requirements of Regulation 27 of the Listing Regulations:

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the SEBI Listing Regulations.

Adoption of non-mandatory requirements as prescribed under Schedule II Part E of the SEBI Listing Regulations are reviewed by the Board from time to time. The Company has been a strong believer in good Corporate Governance and has been adopting the best practices that have evolved over the decades.

The auditors' report on financial statements of the Company are modified. The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

The Internal Auditor functionally reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

v. Policy for determining 'Material Subsidiaries':

The Company has formulated and adopted a policy for determining 'Material Subsidiaries' in compliance with the Listing Regulations.

vi. The Policy is available on the website of the Company at:

https://www.allieddigital.net/in/downloads/Inv_Policies/Policy_on_Determination_of_Material_Subsidiaries.pdf

Allied Digital Services, LLC is a material subsidiary of the Company.

Details of Material Subsidiary along with its Statutory Auditor are as under:

Name of Material Subsidiary	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Allied Digital Services LLC	Delaware, United States of America	July 02, 2008	Ram Associates, Certified Public Accountants	March 29, 2011

vii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company being engaged in IT Consulting & Software Services does not use any commodity for its business activities. Consequently, the Company is not exposed to any commodity price risk.

The Company is exposed to foreign exchange fluctuations risks on account of receivables from export of services to its foreign subsidiary companies as well as payables towards borrowings in foreign exchange from a bank. The Company has put in place internal hedging mechanism to mitigate the risks arising on account of this.



viii. Details of utilization of funds raised through Preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations, 2015, during the year under review.

ix. Certificate from Practicing Company Secretary regarding non-debarment and non-disqualification of Directors:

A certificate received from M/s. Rathi & Associates, Practicing Company Secretaries, is attached as "**Annexure II**" to this report stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or

continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

x. Recommendation by Committees:

The Board has accepted all recommendations received from its committees, which are mandatorily required, during the financial year 2024-25.

xi. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 29 & 30 in the appended Standalone Financial Statements and Consolidated Financial Statements.

xii. Disclosure in relation to the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1.	Complaints pending at the beginning of the financial year	Nil
2.	Complaints filed during the financial year	Nil
3.	Complaints disposed of during the financial year	Nil
4.	Complaints pending at the end of the financial year	Nil

xiii. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Details relating to loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount are given in Note 7, 8 & 9 in the appended Standalone Financial Statements and Consolidated Financial Statements.

XII. CEO/CFO Certification:

Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, both, the Managing Director & CEO and Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as "**Annexure III**" to this report.

XIII. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

During the financial year 2024-25, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

XIV. Disclosure of the compliance with Corporate Governance:

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

XV. Disclosure with respect to demat suspense account/unclaimed suspense account:

The voting rights on outstanding shares lying in the suspense account will remain frozen till the rightful owner of such shares claims the shares:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
A	Aggregate No. of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	-	-
B	No. of the Shareholders who approached the Company for transfer of shares from the suspense account during the year	-	-
C	No. of the Shareholders whom shares are transferred from the suspense account during the year	-	-
D	Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying as on March 31, 2025	-	-
E	Voting rights of shares to remain frozen till the rightful owner of such shares claims the shares	-	-

XVI. Disclosure of certain types of agreements binding listed entities:

During the year under review, there was no information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

XVII. Certificate on Corporate Governance:

Certificate from M/s. Rathi & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as "Annexure IV".



Annexure I

DECLARATION BY THE CHIEF EXECUTIVE OFFICER ON CODE OF CONDUCT

[Schedule v of SEBI (listing obligations and disclosure requirements) regulations, 2015]

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Paresh Shah, CEO of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2024-25.

For **Allied Digital Services Limited**

Place: Mumbai
Date: July 15, 2025

Paresh Shah
Chief Executive Officer

Annexure II

CERTIFICATE ON 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)

To,
The Members,
Allied Digital Services Limited
808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point Mumbai – 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Allied Digital Services Limited** having CIN: L72200MH1995PLC085488, and 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point Mumbai – 400 021 (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- Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure 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, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Nitin Dhanji Shah	00189903	10/02/1995
2.	Mr. Milind Madhav Kamat	01772084	11/06/2020
3.	Mr. Nehal Nitin Shah*	02766841	30/07/2018
4.	Ms. Swanubhuti Jain	09006117	30/07/2021
5.	Mr. Sunil Vasudev Bhatt	09243963	30/07/2021
6.	Mr. Shakti Kumar Leekha	03246804	20/01/2022
7.	Mr. Anup Kumar Mahapatra	08985605	18/05/2022
8.	Mrs. Tejal Shah	02766902	25/05/2023

* Mr. Nehal Shah was re-appointed as Whole-Time Director designated as Executive Director of the Company w.e.f. July 30, 2024.

Ensuring the eligibility of 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 of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
Company Secretaries

HIMANSHU S. KAMDAR
Partner

MEM. NO.: FCS 5171

COP. NO.: 3030

UDIN: F005171G000293613

P. R. Certificate No: 6391/2025

Place: Mumbai

Date: May 07, 2025



Annexure III

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

(pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2025)

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **Allied Digital Services Limited**

Place: Mumbai
Date: July 15, 2025

Paresh Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer

Annexure IV

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Allied Digital Services Limited

808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point Mumbai – 400 021

We have examined the compliance of all the conditions of Corporate Governance by Allied Digital Services Limited (CIN: L72200MH1995PLC085488) ("**the Company**") for the Financial Year ended March 31, 2025, having its registered office situated at 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point Mumbai – 400 021, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2025 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further 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 RATHI & ASSOCIATES,
Company Secretaries

HIMANSHU S. KAMDAR

Partner

MEM. NO.: FCS 5171

COP. NO.: 3030

UDIN: F005171G000782497

P. R. Certificate No: 6391/2025

Place: Mumbai

Date: July 15, 2025



Independent Auditor's Report

To
The Members of
Allied Digital Services Limited

Report on the audit of the Standalone Financial Statements

QUALIFIED OPINION

1. We have audited the accompanying Standalone Financial Statements of Allied Digital Services Limited (hereinafter referred as "the Company"), which comprise the Standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statement").
 2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.
- a. Note No. 10(a) to the Standalone Financial Statements, which explains that the Company is in process of reconciling a difference of approximately ₹ 610 lakhs between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In the absence of a reconciliation statement and supporting documentation, we were unable to verify the correctness and recoverability of the ITC recognised.
 - b. Note No. 8(d) to the Standalone Financial Statements, which explains that the Company has given interest free loans to certain companies, which is in non – Compliance of Section 186(7) of Companies Act, 2013. The amount outstanding as on March 31, 2025 is ₹ 11,625 lakhs.
4. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

BASIS FOR QUALIFIED OPINION

3. We draw attention to:
 - a. Note no. 42 to the Standalone Financial Statements, which explains the non – compliance with the requirements of the Ind – AS 8, "Accounting Policies, Changes

KEY AUDIT MATTERS

5. 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 financial year ended March 31, 2025. 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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	<p>Revenue recognition</p> <p>The Company undertakes fixed price contracts, including those with multiple performance obligations. Revenue recognition for these contracts requires judgment in identifying distinct performance obligations, determining the transaction price, and selecting an appropriate method to measure revenue over time.</p> <p>For contracts where performance obligations are met over time, revenue is recognized using the percentage-of-completion method, based on management's estimate of total contract efforts. These estimates involve significant judgment and are regularly updated to reflect the most current information. Such contracts may also involve recognition of onerous obligations, requiring critical management estimates.</p> <p>In the case of fixed price maintenance contracts, revenue is recognized either on a straight-line basis, using the percentage-of-completion method, or based on amounts billed—whichever best reflects the value of services delivered.</p> <p>We identified revenue recognition as a key audit matter because it involves significant judgment in identifying performance obligations, determining transaction prices, estimating total contract efforts for percentage-of-completion measurement, and assessing onerous obligations.</p>	<p>Our Audit Approach:</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Gaining an understanding of systems, processes, and internal controls relevant to the evaluation of fixed price contracts, identification of performance obligations, determination and allocation of transaction price, measurement of efforts incurred, and estimation of total efforts to determine the appropriate revenue recognition method. • For a sample of contracts, we assessed compliance with applicable revenue recognition standards by: <ul style="list-style-type: none"> • Evaluating identification of performance obligations and contract terms to determine the transaction price; • Assessing the appropriateness of the revenue recognition method applied; • Testing calculations of actual and estimated efforts, including a retrospective review and evaluation of any onerous obligations; • Reviewing supporting documentation for contract assets/unbilled revenue as of the balance sheet date. • Examined aged contract assets to identify potential delays impacting effort estimations and milestone achievement. • Performed analytical procedures on revenue and receivables to identify any unusual trends or inconsistencies.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. These Annual Report is expected to be made available to us after the date of our 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 during



the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulation.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying Standalone Financial Statements has been approved by the Company's Board of Directors. The Company's 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 financial position, financial performance including 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.
8. In preparing the Standalone 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. 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 Standalone Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 11.1. Identify and assess the risks of material misstatement of the Standalone 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.
 - 11.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
 - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 11.4. Conclude on the appropriateness of the 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 Standalone 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.

- 11.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

12. 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.
13. 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.
14. 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 for the financial year ended March 31, 2025 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.

OTHER MATTER

15. The standalone financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated May 23, 2024.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
- We have sought and except for the matters described in the Basis for Qualified Opinion Section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 except for the matters described in the Basis of Qualified Opinion above and except for the matters stated in the paragraph 18(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid Standalone Financial Statements comply



- with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. The matters described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an effect on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", wherein we have expressed a modified opinion.
 - h. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in excess of the limit prescribed in provisions of Section 197 read with Schedule V to the Act. We understand that the excess amount paid/provided shall be placed for approval of the Board of Directors and shareholders in due course.
18. 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, we report as under:
- a. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Financial Statements – Refer Note 35 to the Standalone Financial Statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year. Refer Note 47 to the Standalone Financial Statements;
 - d. (a) The management has represented to us 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 to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 41(k)).

(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; (Refer note 41(k)); and

(c) Based on such audit procedures that we 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.
 - e. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
 - f. Based on our examination, which included test checks, the Company has used 2 accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility but

was not enabled throughout the year in respect these accounting software(s). Hence, the required provisions of the Act regarding audit trail for these software(s) have not been complied with in all aspects.

Further, we are unable to comment if there are any instance of audit trail feature being tampered with, since such feature was not enabled.

Since the audit trail functionality was not enabled during the year, the question of its retention does not arise, and accordingly, we are unable to comment thereon.

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

Place: Mumbai

Date: May 30, 2025

UDIN: 25414420BMLEKL9536

Shweta Singhal

Partner
Membership No: 414420



Annexure A

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Allied Digital Services Limited (the "Company") in the Financial Statements as of and for the year ended March 31, 2025 under the heading "Report on other Legal and Regulatory requirements".

- i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment. The Company had maintained relevant details of Right-of-use assets.
 - (B) The Company has not maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have not been physically verified by the management during the year. Since no verification was carried out during the current year, we are unable to comment on the reasonable interval of the physical verification and discrepancies, if any, that may arise on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the provisions stated under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii.
 - (a) The management has not conducted physical verification of inventory during the year. Accordingly, we are unable to comment on the reasonableness of intervals, coverage, and procedures of such verification. Further, we are unable to comment on whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and whether they have been properly dealt with in the books of account.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have come across difference between the information submitted in the quarterly returns/statements filed by the company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company and the company has not prepared reconciliation.
- iii. During the year, in the ordinary course of its business, the Company has granted loans to Companies, Firms, Limited Liability Partnerships and other parties. The Company has not made investments and granted advances in the nature of loans, secured and unsecured and provided any guarantee or security to these specified parties:

- (a) The Company has provided loans during the year, details of which are given below. It has not provided advances in the nature of loans or stood guarantee or provided security to any other entity:

(₹ in lakhs)

Particulars	Guarantee	Security	Loans#	Advances in Nature of Loans
Aggregate amount granted/provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associate	-	-	-	-
Others	-	-	36	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	11,131	-
Joint Ventures	-	-	-	-
Associate	-	-	30	-
Others	-	-	1,029	-

excluding interest accrued and expected credit allowances.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company to its related parties and other parties, (total loan amount granted during the year ₹ 4 lakhs and balance outstanding as at balance sheet date ₹ 11,625 lakhs) are prejudicial to the company's interest on account of the fact that the such loans have been granted at nil interest which is not in compliance with Section 186(7) of the Act. Further, during the year the Company has not provided guarantees, given security and granted loans and advances in the nature of guarantees to any party.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular. During the year, the Company has not granted advances in the nature of loans.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans given by the Company, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether any reasonable steps have been taken by the Company for recovery of principal amounts such loans and accrued interest.
- (e) In respect of loans granted by the Company, the schedule of repayment of principal and interest has not been stipulated. According to the information, explanation and representation provided to us, such loans have not been demanded for repayment as on date. Hence, as no loans have fallen due during the year due to non-stipulation of terms for repayment of loans, the provisions stated under paragraph 3 (iii) (e) of the Order is not becoming applicable to the Company. The Company has not granted advances in the nature of loans.
- (f) The Company has granted loan(s) which are repayable on demand or without specifying any terms or period of repayment, as per details below. The Company has not granted advances in the nature of loans:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	12,190	-	11,625
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A + B)	12,190	-	11,625
Percentage of loans/advances in nature of loan to the total loans	100%	-	95.37%



- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable, except for the cases stated in paragraph 3(iii)(b).
- v. According to the information and explanations given to us and the audit procedures performed by us, we state that the Company has not accepted any deposit or amounts which are deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under, are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, Professional Tax, cess and other material statutory dues to the appropriate authorities, except certain delays noted. Further, refer note 47, which states the amount not deposited to Investor Education and Protection Fund in timely manner. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of excise and value added tax.

As represented by the management, there are no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues in arrears as at March 31, 2025, which are outstanding for a period of more than six months from the date they became payable, except as stated below:

Name of the Statue	Nature of Dues	Amount (₹ in lakh)	Period to which the amount relates	Due Date	Date of Payment	Date of Payment
Professional Tax	Professional Tax	1.19	Apr 2024 – Sep 2024	Various dates	Various dates	Not paid as on the date of audit report

- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues referred to in sub clause (a) that have not been deposited on account of any dispute except for disputed income tax dues as tabulated below:

Name of the Statue	Nature of Dues	Amount (₹ in lakh)	Period to which the amount relates	Forum where the disputes are pending
Income Tax Act, 1961	Penalty u/s 271(1)(c)	33	AY 2005-06	CIT (Appeals), Mumbai
Income Tax Act, 1961	Penalty u/s 271(1)(c)	18	AY 2009-10	CIT (Appeals), Mumbai

Refer Note 35 of the Standalone Financial Statements for details.

- viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) According to the information and explanations provided to us, the company has not defaulted on the repayment of loans or borrowings, nor on the payment of interest thereon to any lender, except in certain cases where a few banks have reported overdue payments. As explained by management, these delays are due to technical glitches on the lender's side.
- (b) Basis the information and explanation provided to us; the Company has not been declared a willful defaulter by any bank or financial institution or government.
- (c) According to the information and explanations given to us by the management and the audit procedures performed by us, we state that the money raised by way of term loans were applied for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, do not seem to have been utilized during the year for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. during the year. The Company does not have a joint venture.
- (f) According to the information and explanations given to us and the procedures performed by us, we state that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associates. The Company does not have a joint venture. Hence the requirement to report on clause ix (f) of the order is not applicable to the Company
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information, explanations and representations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us or by the retiring auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company, during the year and provided to us while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and the audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the note no. 39 to the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) The company has an internal audit system; however, in our opinion, it is not commensurate with the size and nature of its business. The scope, frequency, and coverage of the audit procedures are inadequate considering the scale and complexity of the company's operations.
- (b) We have taken into consideration, the internal audit reports for the period under audit issued by the internal auditor during the year of our audit for determining the nature, timing and extent of audit procedures.
- xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them as referred to in Section 92 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3 (xvi) (a) of the Order is not applicable.



- (b) The Company has not conducted any Non – banking financial or Housing finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under 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 disclosed in Note 41(a) to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn credit lines, 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.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- xx. (a) There are no unspent CSR amounts on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 40 to the Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 40 to the Financial Statements.
- xxi. As the Company is also preparing its consolidated financial statement, reporting under paragraph 3 (xxi) is given in the consolidated audit report.

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

Shweta Singhal

Partner
Membership No: 414420

Place: Mumbai
Date: May 30, 2025
UDIN: 25414420BMLEKL9536

Annexure - B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALLIED DIGITAL SERVICES LIMITED

(Referred in paragraph 17(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to standalone financial statements of ALLIED DIGITAL SERVICES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the 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 system with reference to the financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 judgment, 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 qualified opinion on the Company's internal financial controls system with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to the 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 the 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 THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

During the course of our audit, the following material weakness have been identified in the operating effectiveness of the company's internal financial controls with reference to financial statements as at March 31, 2025:

- a. The Company's internal financial control system towards preparation, presentation, identification and application of relevant accounting standards, disclosure, classification of standalone financial statement including the closure of books of accounts were not operating effectively.
- b. The Company is under process of updating the Risk Control Matrix which commensurate with the current process.
- c. Significant lapses were noted in the design and operating effectiveness of IT General Controls

(ITGCs), particularly in areas related to user access management, change management, and system backup procedures.

These matters could have potential impact on the relevant areas of the financial statements/information technology general controls of the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025, based on the internal control with reference to Standalone Financial Statements 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2025.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 and these material weakness do not affect our opinion on the standalone financial statements of the Company.

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

Place: Mumbai

Date: May 30, 2025

UDIN: 25414420BMLEKL9536

Shweta Singhal

Partner
Membership No: 414420

Standalone Balance Sheet

As at March 31, 2025

(INR in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,357	5,838
Right-of-use assets	4A	860	175
Investment properties	5	7,502	7,746
Other Intangible assets	6A	3,555	3,050
Intangible assets under development	6B	80	-
Financial assets			
Investments	7A	8,389	15,620
Loans	8	111	462
Other financial assets	9	87	85
Other non-current assets	10	1,026	2,628
Total non-current assets		25,967	35,604
Current assets			
Inventories	11	4,907	4,798
Financial assets			
Investments	7B	225	-
Trade receivables	12	9,549	9,162
Cash and cash equivalents	13	67	25
Bank balances other than Cash and Cash equivalents	14	2,603	1,118
Loans	8	12,079	194
Other financial assets	9	14,033	7,783
Current tax assets (net)	30B	537	-
Other current assets	10	1,704	1,695
Total current assets		45,704	24,775
Total Assets		71,671	60,379
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,819	2,765
Other equity	16	45,324	44,756
Total equity		48,143	47,521
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17A	1,310	152
Lease liabilities	4B	684	130
Other financial liabilities	18	171	-
Provisions	20	1,139	-
Deferred tax liabilities (Net)	30C	1,434	948
Other non-current liabilities	21	-	-
Total non-current liabilities		4,738	1,230
Current liabilities			
Financial liabilities			
Borrowings	17B	4,457	5,467
Trade payables	19	-	-
Total outstanding dues of micro enterprises and small enterprises		199	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,827	3,851
Lease liabilities	4B	223	61
Other financial liabilities	18	-	43
Provisions	20	3,357	2,206
Other current liabilities	21	728	-
Total current liabilities		18,791	11,628
Total Equity and Liabilities		23,529	12,858
		71,671	60,379
Summary of material accounting policies	2		
The accompanying notes form an integral part of the Standalone financial statements	1 to 50		

For Singh & Co
Firm Registration No. 302049E

For Allied Digital Services Limited

Shweta Singhal
Partner
Membership No. 414420
Place: Mumbai
Date: May 30, 2025

Paresh Shah
Chief Executive Officer

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Nehal Shah
Whole-Time Director
DIN: 02766841

Khyati Shah
Company Secretary
Membership No. A28073

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(INR in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	22	36,615	28,665
Other income	23	3,843	123
Total Income		40,458	28,788
EXPENSES			
Purchase and other direct expenses	24	17,823	13,561
Changes in inventories of finished goods	25	(109)	(530)
Employee benefits expenses	26	10,411	9,042
Finance Cost	27	635	497
Depreciation and amortization expenses	28	1,800	848
Other expenses	29	6,926	2,294
Total Expenses		37,486	25,712
Profit/(loss) before tax		2,972	3,076
Tax expense	30A		
Current tax expenses		1,368	831
Deferred tax expenses/(credit) (net)		531	25
Profit/(loss) for the year		1,073	2,220
Other comprehensive income/(loss)	31		
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined benefit obligations		(154)	(279)
Income tax effect		45	-
Other comprehensive income/(loss) for the year		(109)	(279)
Total comprehensive income/(loss) for the year		964	1,941
Earning per share	32		
Basic (₹)		1.92	4.01
Diluted (₹)		1.89	3.91
Summary of material accounting policies	2		
The accompanying notes form an integral part of the Standalone financial statements	1 to 50		

For Singhi & Co
Firm Registration No. 302049E

For Allied Digital Services Limited

Shweta Singhal
Partner
Membership No. 414420
Place: Mumbai
Date: May 30, 2025

Paresh Shah
Chief Executive Officer

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Nehal Shah
Whole-Time Director
DIN: 02766841

Khyati Shah
Company Secretary
Membership No. A28073

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(INR in Lakhs)

Particulars	Year ended March 31,2025	Year ended March31, 2024
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	2,972	3,076
Adjustments:		
Actuarial gain/(loss) on gratuity	-	(279)
Loss on sale of assets sold in earlier years	766	-
Depreciation and amortization expenses	1,800	848
Provision for share-based compensation expense	52	153
Unrealized foreign exchange revaluation (gain)/loss (net)	(3,033)	(62)
Gratuity Expenses	237	-
(Gain)/loss on investments measured at FVTPL (net)	(81)	-
Provision for Impairment loss allowance on trade receivables	2,839	-
Sundry balance written back	(754)	-
Interest Income	(78)	(36)
Finance cost	635	497
Operating profit before working capital changes	5,355	4,197
Changes in working capital		
(Increase)/decrease in inventories	(109)	(531)
(Increase)/decrease in trade receivables	173	(1,943)
(Increase)/decrease in loans and advances	(49)	(226)
(Increase)/decrease in Other financial assets	(7,847)	(2,785)
(Increase) in Other non current-assets	(479)	-
(Increase)/decrease in Other assets	-	(689)
Increase/(decrease) in Trade payables	1,157	2,035
Increase/(decrease) in Other financial liability	128	(754)
Increase in provisions	2,145	-
Increase in Current liabilities	304	-
Increase/(decrease) in other liabilities and provisions	-	931
Cash profit/(loss) from operations before tax	777	235
Income Taxes	176	(510)
Net cash generated/(used) from operating activities	953	(275)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(284)	(329)
Cost incurred on acquisition of Investment properties	(125)	-
Cost incurred on Intangible assets (including intangible asset under development)	(819)	-
Interest received	75	36
Net Cash generated/(used) from investing activities	(1,153)	(293)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,945	1,444
Repayment of borrowings	-	(731)
Proceeds from issue of shares	388	122
Deposits placed	(1,485)	-
Dividend paid	(831)	(687)
Lease payment	(229)	(71)
Finance cost	(545)	(497)
Net cash generated/(used) from financing activities	242	(420)
Net increase/(decrease) in cash and cash equivalents	42	(988)
Add: Cash and cash equivalents at the beginning of the year	25	2,131
Cash and cash equivalents at the end of the year	13	67
Supplementary Information		
Restricted cash balance and cash equivalent	14	2,603
(Balance in fixed deposits with banks pledged against guarantees given by bank)		1,108

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of:		
Balances with banks:		
- Cash*	-	-
- In current accounts	67	25
- Deposits with original maturity of less than three months	-	-
Bank balance other than cash and cash equivalents		
- Fixed deposit with original maturity less than 3 months	-	1,118
Total Cash and Cash Equivalents	67	1,143

* Amounts is less than Fifty Thousands.

CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(INR in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	191	399
Additions	1,007	-
Interest accrued on lease liabilities	90	21
Principal payment of lease liabilities	(139)	(50)
Interest paid on lease liabilities	(90)	(21)
Deletions	(151)	(158)
Closing balance	907	191

- (i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (ii) Cash and cash equivalents in the balance sheet comprises of cash in hand and cash at bank.
- (iii) In the previous year, bank balances (other than cash and cash equivalents) that were earmarked against certain commitments were included in the reported closing balance. In the current year, such balances have been excluded from cash and cash equivalents. This change in classification has resulted in a difference between the previous year's closing balance and the current year's opening balance.
- (iv) Refer note 17(C) for Net debt reconciliation.

Summary of material accounting policies 2

The accompanying notes form an integral part of the Standalone financial statements 1 to 50

For Singhi & Co

 Firm Registration No.
302049E

Shweta Singhal

 Partner
Membership No. 414420

Place: Mumbai

Date: May 30, 2025

For Allied Digital Services Limited
Nitin Shah

 Chairman & Managing
Director
DIN: 00189903

Nehal Shah

 Whole-Time Director
DIN: 02766841

Paresh Shah

Chief Executive Officer

Gopal Tiwari

 Chief Financial Officer
Membership No. A55149

Khyati Shah

 Company Secretary
Membership No. A28073

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Note	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2025	15	2,765	-	2,765	54	2,819
For the year ended March 31, 2024	15	2,742	-	2,742	23	2,765

(INR in Lakhs)

B. OTHER EQUITY

Particulars	Reserve and surplus			Other reserves		Total other equity
	Capital redemption reserve	Securities premium account	General Reserve	Retained Earnings	Employee stock options outstanding	
Balance as at April 01, 2023	30	38,002	2,058	1,323	1,050	42,568
Profit/(loss) for the year	-	-	-	2,220	-	2,220
Other comprehensive income/(loss) for the year	-	-	-	-	-	(282)
Total comprehensive income/(loss) for the year	-	-	-	2,220	-	(282)
Stock options fair value amortization	-	-	-	-	289	289
Issue of equity shares on exercise of stock options	-	374	-	-	(275)	99
Dividend paid	-	-	-	(138)	-	(138)
Total transaction for the year	-	374	-	2,082	14	2,188
Balance as at March 31, 2024	30	38,376	2,058	3,405	1,064	44,756
Balance as at April 01, 2024	30	38,376	2,058	3,405	1,064	44,756
Profit/(loss) for the year	-	-	-	1,073	-	1,073
Other comprehensive income/(loss) for the year	-	-	-	-	-	(109)
Total comprehensive income/(loss) for the year	-	-	-	1,073	-	(109)
Stock options fair value amortization	-	-	-	-	105	105
Issue of equity shares on exercise of stock options	-	334	-	-	(4)	330
Transfer on account of option Lapsed/Forfeited	-	-	61	-	(61)	-
Dividend paid	-	-	-	(831)	-	(831)
Total transaction for the year	-	334	61	242	40	(109)
Balance as at March 31, 2025	30	38,710	2,119	3,647	1,104	45,324

(INR in Lakhs)

2

Notes form part of the standalone financial statements

This is the standalone statement of changes in equity referred in our report of even date

1 to 50

For Singhi & Co

Firm Registration No. 302049E

Shweta Singhal

Partner
Membership No. 414420

Place: Mumbai

Date: May 30, 2025

Nitin Shah

Chairman & Managing Director
DIN: 00189903

Gopal Tiwari

Chief Financial Officer
Membership No. AS5 149

Paresh Shah

Chief Executive Officer

For Allied Digital Services Limited

Nehal Shah

Whole-Time Director
DIN: 02766841

Khayati Shah

Company Secretary
Membership No. A28073

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Allied Digital Services Limited (referred to as "ADSL" or "the Company") (CIN: L72200MH1995PLC085488) is renowned as a leading Global IT Transformation Architect, having its operations in pan India, USA, Australia, Europe and Middle East Asia with an impeccable track record for designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. It provides wide range of information technology and consultancy services including Infrastructure Services, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions.

The Company is a public limited Company incorporated in India in 1984. The Company is domiciled in India and its registered office at 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021. The equity shares of the Company are listing on the National Stock Exchange Limited (NSE) and BSE Limited (BSE). The Company has presence in pan India and it has Subsidiary companies in India, USA, UK, Singapore, Australia, Ireland, Brazil, Japan and China.

The Company's standalone financial statements ("financial statements") is approved for issue by the Company's Board of Directors on May 30, 2025.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements, unless otherwise stated.

(a) Statement of compliance

The financial statements comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act (including subsequent amendments) and other accounting principles generally accepted in India.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention and on accrual basis 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 which is based on the nature of businesses and the time elapsed between deployment of resources and the realization of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

The financial statements are presented in Indian Rupees ("₹"), which is the functional and presentation currency of the Company. All values presented in Indian Rupees has been rounded off to nearest Rupees Lakh (₹ 1 Lakh = ₹ 100,000) without any decimal, unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "0" in the financial statements.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

(c) Use of estimates and critical accounting judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are disclosed in the relevant note. Actual results may differ from these estimates. The estimation and judgements are reviewed on an ongoing basis based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the pertaining notes.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(d) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses except for freehold land which is carried at historical cost. The cost comprises purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), any directly attributable expenditure on making the assets ready for use, as intended by the Management. The present value of obligatory decommissioning cost related to assets, if any, are also included in the initial cost of such assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset. Gains or losses arising on disposal or retirement of property, plant and equipment are recognized in the Statement of Profit and Loss.

Depreciation is charged so as to write off the cost of assets, net off their residual values, over their estimated useful lives. Depreciation is recorded using the straight line basis. The management estimates the useful lives of assets, which are in line with the useful life prescribed in Schedule II to the Companies Act, 2013, are as follows:

Type of asset	Useful life
Buildings	60 years
Leasehold Land	60 years
Civil and Plumbing Work	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	8 years
Computers and IT Equipment	3-6 years

Depreciation methods, useful lives and residual values are reviewed at end of each financial year and adjusted prospectively, if required. Depreciation commences when the assets are ready for their intended use. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress". Capital work-in-progress is carried at cost, less accumulated impairment loss if any. Costs associated with the commissioning of an asset are capitalized.

(e) Lease and right-of-use assets

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

For operating leases, rental income is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognized on a straight-line basis over the lease term.

When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

(f) Investment properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the standalone balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful life
Premises	60 years

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in statement of profit or loss as incurred.

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based

on the number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The estimated useful lives of intangibles are as follows:

Type of asset	Useful life
Computer software licenses	3 years
Intellectual Property	10 years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(h) Impairment on non-current assets

At each balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the standalone statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(i) Inventories

Inventory comprising hardware and software are valued at lower of cost and net realizable value. Costs comprise cost of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts if any. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognized reduces the carrying amount of the investment.

On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. 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 or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

Measurement and Recognition of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortized cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. The Company is recognized equity instrument at the proceeds received net off direct issue cost.

Offsetting of financial instruments

the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortized over the tenure of respective loans using effective interest method, unless the impact of utilizing the straight-line method results in an immaterial difference. All other borrowing costs are expensed in the period in which they are incurred.

(n) Foreign currency transactions and translations

Transactions in currencies other than the entity's functional currency are recorded by the Company using the exchange rates at the date when the transaction first qualifies for recognition. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

(o) Employee share-based payment

Equity settled share-based payments to employees are measured at the fair value of options at the grant date. The fair value of options at the grant date is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Employee Stock Options Account". The stock compensation expense is determined based on the Company's estimate of options that will eventually vest. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "Retained Earnings". When the options are exercised, the Company issues new equity shares of the Company of ₹ 5/- each fully paid-up. The proceeds received and the related balances standing to credit of the Employee Stock Options Account are credited to share capital (nominal value) and securities premium account.

(p) Non-current assets or disposal group are classified as held for sale and discontinued operations

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal. An impairment loss is recognized for any initial or subsequent write-

down of the asset or disposal group to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset or disposal group is recognized at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(q) Income taxes

Income tax comprises current income tax and deferred income tax. Income tax expenses is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the current income tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary difference arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary difference. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum alternative tax

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(r) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans

Contributions under defined contribution plans are recognized as an expense for the period in which the employee has rendered the service. Payments made to retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being

carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

(s) Revenue recognition

The Company derives revenue primarily from IT Infrastructure Services, Enterprise Application & Integrated Solutions and related services. The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Revenue on time-and-material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

revenue is recognized ratably over the term of the underlying maintenance arrangement. Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

In arrangements for IT and ITeS related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering IT and ITeS related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For IT and ITeS and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage of completion method as the implementation is performed. Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing

contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its statement of profit and loss.

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Trade receivable and unbilled revenues are presented net of impairment in the balance sheet.

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected



Notes to the Standalone Financial Statements

For the year ended March 31, 2025

by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

(t) Provisions, contingent liabilities and contingent assets

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company

from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

(u) Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares, if any, are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment are as follows:

	Buildings	Leasehold Land	Civil and Plumbing Work	Furniture and Fixtures	Office Equipment	Motor Vehicles	Computers and IT Equipment	Total
								(INR in Lakhs)
Cost								
Balance at April 01, 2023	2,674	1,429	1,999	3,369	18	359	3,735	13,583
Additions	-	-	259	71	-	-	-	330
Disposal/Adjustments	-	-	-	-	-	-	-	-
Balance at March 31, 2024	2,674	1,429	2,258	3,440	18	359	3,735	13,913
Balance at April 01, 2024	2,674	1,429	2,258	3,440	18	359	3,735	13,913
Additions	-	-	-	41	18	194	-	253
Balance at March 31, 2025	2,674	1,429	2,258	3,481	36	553	3,735	14,166
Accumulated depreciation								
Balance at April 01, 2023	305	169	360	3,176	18	206	3,701	7,935
Additions	43	14	34	22	-	27	-	140
Disposal/Adjustments	-	-	-	-	-	-	-	-
Balance at March 31, 2024	348	183	394	3,198	18	233	3,701	8,075
Balance at April 01, 2024	348	183	394	3,198	18	233	3,701	8,075
Additions	28	14	7	28	2	29	6	114
Disposal/Adjustments - (refer Note 42(d))	936	-	1,415	(89)	(167)	(10)	(465)	1,620
Balance at March 31, 2025	1,312	197	1,816	3,137	(147)	252	3,242	9,809
Carrying value as at March 31, 2024	2,326	1,246	1,864	242	-	126	34	5,838
Carrying value as at March 31, 2025	1,362	1,232	442	344	183	301	493	4,357

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

4. RIGHT OF USE ASSETS AND LEASE LIABILITIES

A. Right of use assets

The changes in the carrying value of right of use assets are as follows:

(INR in Lakhs)

Particulars	Buildings
Cost	
Balance at April 01, 2023	485
Additions	-
Disposal/Adjustments	(172)
Balance at March 31, 2024	313
Balance at April 01, 2024	313
Additions	1,045
Balance at March 31, 2025	1,358
Accumulated depreciation	
Balance at April 01, 2023	106
Additions	68
Disposal/Adjustments	(36)
Balance at March 31, 2024	138
Balance at April 01, 2024	138
Additions	219
Disposal/Adjustments - (refer Note 42(d))	141
Balance at March 31, 2025	498
Carrying value as at March 31, 2024	175
Carrying value as at March 31, 2025	860

B. Lease liabilities

Lease liabilities recognized by the Company against right of use assets are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities against right of use assets	684	223	130	61
	684	223	130	61

- (a) The total cash outflow for the leases for the year ended March 31, 2025 was ₹ 229 lakhs (March 31, 2024: ₹ 71 lakhs).
- (b) Extension and termination options are included in certain leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

5. INVESTMENT PROPERTIES

The changes in the carrying value of investment properties are as follows:

(INR in Lakhs)

Particulars	Leasehold land	Premises	Total
Cost			
Balance at April 01, 2023	2,281	6,849	9,130
Additions	-	-	-
Disposal/ Adjustments	-	-	-
Balance at March 31, 2024	2,281	6,849	9,130
Balance at April 01, 2024	2,281	6,849	9,130
Additions	-	125	125
Disposal	(1,212)	-	(1,212)
Balance at March 31, 2025	1,069	6,974	8,043
Accumulated depreciation			
Balance at April 01, 2023	311	986	1,297
Additions	23	64	87
Disposal	-	-	-
Adjustments	-	-	-
Balance at March 31, 2024	334	1,050	1,384
Balance at April 01, 2024	334	1,050	1,384
Additions	-	148	148
Disposal	(80)	(234)	(314)
Adjustments - (refer Note 42(d))	815	(1,492)	(677)
Balance at March 31, 2025	1,069	(528)	541
Carrying value as at March 31, 2024	1,947	5,799	7,746
Carrying value as at March 31, 2025	-	7,502	7,502

(a) Amount recognized in the statement of profit and loss for investment properties are as under:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income	147	19
Less: Direct operating expenses (including repair and maintenance) on investment properties generating rental income	(53)	(51)
Less: Direct operating expenses (including repair and maintenance) on investment properties not generating rental income	-	-
Profit/(loss) from investment properties before depreciation	94	(32)
Less: Depreciation on investment properties	(148)	(87)
Profit/(loss) from investment properties	(54)	(119)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(b) Fair value of the investment properties:

- (i) The fair value of investment properties has been arrived on the basis of valuation carried out by an external independent valuer who is registered under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- (ii) The fair value measurement for all the investments properties has been categorized as Level 2 based on the inputs to the valuation technique used. Fair value of investment properties as at March 31, 2025 is ₹ 7,668 lakhs.

Property	FMV (in Lakhs)	Date of valuation Report
PREMISES - Earnest House, Nariman Point	1,798	05 October 2024
Mahape Unit No. 307, Building No. 3	351	07 October 2024
Mahape Unit No. 308, Building No. 3	404	07 May 2025
Mahape Unit No. 305, Building No. 3	404	07 May 2025
Mahape Unit No. 306, Building No. 3	4,720	04 January 2025
Mahape Building A4, Sector 1, MBP	4,720	04 January 2025
Kolkata property	395	14 May 2025
	7,668	

(c) The Company has no contractual obligations to purchase, construct or develop or for repairs, maintenance and enhancements for investment properties. There is no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Company.

(d) Minimum lease payment receivable on leases on investment properties are as under:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	172	52
Between 1 year and 2 years	230	39
Between 2 year and 3 years	200	20
Between 3 year and 4 years	196	21
Between 4 year and 5 years	77	20
Later than 5 years	60	-
	935	152

6. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

A. Intangible assets

The changes in the carrying value of intangible assets are as follows:

(INR in Lakhs)

Particulars	Computer software licenses	Intellectual Property	Total
Cost			
Balance at April 01, 2023	94	10,360	10,454
Additions	-	820	820
Disposal/Adjustments	-	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

The changes in the carrying value of intangible assets are as follows: **(Contd.)**

(INR in Lakhs)

Particulars	Computer software licenses	Intellectual Property	Total
Balance at March 31, 2024	94	11,180	11,274
Balance at April 01, 2024	94	11,180	11,274
Additions	-	739	739
Disposal/Adjustments	-	-	-
Balance at March 31, 2025	94	11,919	12,013
Accumulated amortization			
Balance at April 01, 2023	76	7,595	7,671
Additions	2	551	553
Disposal/Adjustments	-	-	-
Balance at March 31, 2024	78	8,146	8,224
Balance at April 01, 2024	78	8,146	8,224
Additions	-	626	626
Adjustments - (refer Note 42(d))	16	(408)	(392)
Balance at March 31, 2025	94	8,364	8,458
Carrying value as at March 31, 2024	16	3,034	3,050
Carrying value as at March 31, 2025	-	3,555	3,555

B. Intangible assets under development

The changes in the carrying value of intangible assets under development are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	-
Addition	80	-
Capitalization	-	-
Balance at end of the year	80	-

- (a). Intangible asset under development is comprise of routine expansions spread over the Company.
- (b). Ageing of intangible asset under development is less than 1 year. Further, there is no projects which is temporarily suspended.
- (c). There are no projects which completion is overdue or has exceeded its cost compared to its original plan.

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Intangible asset under development	80	-	-	-	80

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

7. INVESTMENTS

B. Investments - Non-Current

(INR in Lakhs)

Particulars	Face value	Numbers as at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments in fully paid-up equity instruments of Subsidiaries - Unquoted, at cost					
Allied Digital Services LLC - (c)	USD 10	3,06,017	3,06,017	7,517	7,531
Allied E-Cop Surveillance India Private Limited	₹ 10	86,010	86,010	1	1
Allied Digital Services (UK) Limited	GBP 1	900	900	1	1
Enpointe Technologies (India) Private Limited	₹ 100	999	999	1	1
Allied Digital Services (Ireland) Limited	EURO 1	1,000	1,000	1	1
Allied Digital Services Japan G.K.	JPY 1	10,00,000	10,00,000	6	6
Allied Digital Services DO Brasil LTDA.	BRL 1	7,75,000	7,75,000	127	127
Allied Digital IT Services (Beijing) Co. Limited	USD 1	1,51,250	1,51,250	121	121
Allied Digital Inc - (c)	USD 0.0001	10,000	10,000	0	7,075
Allied Digital Singapore Pte Limited - (c)	SGD 1	100	100	0	6
Allied Digital Asia Pacific Pty Limited - (c)	AUD 1	100	100	0	128
				7,775	14,998
Investments in fully paid-up equity instruments of Associates - Unquoted, at cost					
Soft Shell System (I) Private Limited	₹ 10	1,17,924	1,17,924	600	600
Allied CNT Solutions Private Limited - (c)	₹ 10	1,42,000	1,42,000	14	22
		-	-	614	622
Investments in fully paid-up equity instruments of Others - Unquoted, at FVTPL					
Uthopia Green Trans Private Limited - (b)	₹ 10	200	200	-	-
				8,389	15,620

(a) Aggregate amount of cost of quoted and unquoted investments, market value thereof are given below:

(INR in Lakhs)

Particulars	As at March 31 2025	As at March 31 2024
Aggregate cost of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	8,389	15,620
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	8,389	15,620

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

- (b) Considering the recoverability, amount has been written-off during the current financial year.
- (c) During the year, the Company identified and corrected classification errors in prior disclosures. An amount of ₹ 14.00 lakhs, earlier included as investment in LLC Ltd., has been reclassified to investment in CNT Ltd. Further, a loan of ₹ 30.00 lakhs to CNT Ltd., previously disclosed as ₹ 22.00 lakhs under investment and ₹8.00 lakhs as loan, has now been correctly classified entirely as a loan. These adjustments have been appropriately reflected in the current year's financial statements.
- (d) The Company had extended loan to its certain subsidiaries and an associate which were inadvertently classified under "Investments" in earlier years. This classification error was identified during the current financial year and the balance of the same have been reclassified from "Investments" to "Loans".

(INR in Lakhs)

Particulars	As at March 31 2024
Allied Digital Inc	7,075
Allied Digital Singapore Pte Limited	6
Allied Digital Asia Pacific Pty Limited	128
Allied CNT Solutions Private Limited	22

B. Investments - Current

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted		
Investment in debt schemes of mutual funds at FVTPL	225	-
	225	-
(a) Aggregate amount of cost of quoted and unquoted investments, market value thereof are given below:		
Aggregate cost of quoted investments	160	-
Aggregate market value of quoted investments	225	-
Aggregate cost of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	225	-

8. LOANS

(Unsecured considered good, unless otherwise stated)

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Loan to related parties - (refer Note 7A(c))	111	11,515	462	-
Loan to employees	-	34	-	194
Loan to others	-	530	-	-
	111	12,079	462	194

- (a). There are no loans or advances in the nature of loans granted to Promoters, Directors, Key Managerial Personnel (KMPs) and other related parties, that are repayable on demand as on March 31, 2025 and March 31, 2024.



Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(b). Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of such loans given, investment made and guarantees given covered under section 186(4) of the Companies Act, 2013 are given below:

(INR in Lakhs)

Name of the entity	Relationship	Nature of transaction	Purpose	Outstanding balance as at			Maximum outstanding during the year ended	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
i Allied Digital Services LLC	Subsidiary	Loans given	Company formation/ Others	107	91	107	91	
ii Allied Digital Incube Private Limited	Entity controlled by Promoters	Loans given	Company formation/ Others	1	1	1	1	
iii E-Cop Surveillance India Pvt. Ltd	Subsidiary	Loans given	Company formation/ Others	1	2	2	2	
iv Allied Digital Coworks Private Limited	Entity controlled by Promoters	Loans given	Company formation/ Others	1	1	1	1	
v Allied Digital Singapore Pte Ltd	Subsidiary	Loans given	Company formation/ Others	2	2	2	2	
vi Allied Digital Inc USA	Subsidiary	Loans given	Company formation/ Others	11,022	-	11,022	-	
vii Abhirati Properties Private Limited	Entity controlled by Promoters	Loans given	Company formation/ Others	462	143	462	379	
viii Allied CNT Solutions Private Limited	Associates	Loans given	Company formation/ Others	30	8	30	8	

(c). refer Note 39(c) for balances with related parties.

(d). The Company has extended interest-free loans to certain companies in earlier years. The outstanding amount as on March 31, 2025, is ₹ 11,625 lakh, including ₹ 11,000 lakh to its wholly owned subsidiary, on account of reclassification of investment amount to loan and advances, during the previous year. The management is of the view that no interest has been charged on these loans/advances as they were extended to support the working capital requirements, facilitate further investments, and ensure the liquidity of the respective related party companies. The auditor opinion is modified in respect of this matter.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

9. OTHER FINANCIAL ASSETS

(Unsecured considered good, unless otherwise stated)

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposit	87	118	85	4
Accrued income	-	552	-	561
Accrued interest	-	-	-	49
Others	-	-	-	282
	87	671	85	896
Gross Unbilled revenue	-	13,800	-	6,887
ECL provision	-	(438)	-	-
	87	14,033	85	7,783

10. OTHER ASSETS

(Unsecured considered good, unless otherwise stated)

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Receivables from Government authorities - (a)	1,026	-	2,628	-
MAT credit entitlement	-	1,036	-	1,036
Prepaid expenses	-	155	-	178
Capital advances	-	513	-	481
Others	-	-	-	-
	1,026	1,704	2,628	1,695

(a). The Company is in the process of reconciling a difference of approximately ₹ 610 lakhs between the input tax credit (ITC) available as per the GST portal and the ITC recorded in its books of accounts. This reconciliation is currently underway and will be addressed in due course.

11. INVENTORIES

(INR in Lakhs)

Particulars	As at March 31 2025	As at March 31 2024
Stock-in-trade (in respect of goods acquired for Consumption and Trading)	4,907	4,798
	4,907	4,798

a) Inventories are valued at the lower of cost and net realizable value. Cost is determined on a Weighted Average basis.

During the year, inventories amounting to ₹ 310 lakhs (Previous Year: ₹ Nil) were written off on account of obsolescence and slow-moving stock. Such write-offs have been charged to the Statement of Profit and Loss under "Other expenses".

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

12. TRADE RECEIVABLE

(INR in Lakhs)

Particulars	As at March 31 2025	As at March 31 2024
Trade receivables - Considered Good Unsecured	11,935	9,400
Trade receivable - Credit impaired	253	-
Less: Allowances for doubtful (including expected credit loss)	(2,639)	(238)
	9,549	9,162

(a) Trade receivables ageing schedule as at 31 March 2025:

(INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered good	6,149	1,033	243	331	557	3,151	11,464
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	471	471
Disputed - Considered doubtful	-	-	-	-	-	253	253
	6,149	1,033	243	331	557	3,875	12,188
Less: Allowances for doubtful (including expected credit loss)							(2,639)
							9,549

Trade receivables ageing schedule as at 31 March 2024:

(INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered good	2,734	3,097	421	416	420	2,198	9,286
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	114	114
Disputed - Considered doubtful	-	-	-	-	-	-	-
	2,734	3,097	421	416	420	2,312	9,400
Less: Allowances for doubtful (including expected credit loss)							(238)
							9,162

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(b) Loss allowances represents expected credit loss on trade receivables.

(c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

(d) Refer Note 39(c) for details of balances with related parties.

(e) The Company has recognized a provision amounting to ₹ 1,936 lakhs during the current year against receivables from its foreign subsidiaries. As per the provisions of the Master Direction – Export of Goods and Services issued by the Reserve Bank of India (RBI), such write-offs of unrealised export bills require prior approval from the Authorised Dealer (AD) Category – I bank. The Company shall be initiating the process of obtaining the necessary regulatory approval.

13. CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at March 31 2025	As at March 31 2024
Balance with banks:		
In current account	67	25
Cash on hand	0	-
	67	25

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at March 31 2025	As at March 31 2024
Earmarked balances - (a)	2,603	1,108
Fixed deposits	-	10
	2,603	1,118

(a). Earmarked balances with banks primarily relate to margin money for the bank guarantees. It also include amount of unclaimed dividends of ₹ 70 lakhs (March 31, 2024: ₹ 33 lakhs) lying in designated bank account.

15. EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As at March 31 2025	As at March 31 2024
Authorised		
100,000,000 (March 31, 2024: 100,000,000) Equity shares of ₹ 5/- each	5,000	5,000
Issued		
56,382,253 (March 31, 2024: 55,294,853) Equity shares of ₹ 5/- each	2,819	2,765
Subscribed and paid-up		
56,382,253 (March 31, 2024: 55,294,853) Equity shares of ₹ 5/- each fully paid-up	2,819	2,765

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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

(INR in Lakhs)

Particulars	Numbers as at		Amount as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Equity shares outstanding at the beginning of the year	5,52,94,853	5,48,37,528	2,765	2,742
Issue of equity shares on exercise of stock option	10,87,400	4,57,325	54	23
Equity shares outstanding at the end of the year	5,63,82,253	5,52,94,853	2,819	2,765

(b). Details of shareholders holding more than 5% equity shares in the Company on reporting date:

Shareholder's name	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of total shares	Number of Shares	% of total shares
Nitin Dhanji Shah	1,87,83,031	33	1,87,83,031	33
Tejal Shah	91,26,348	16	91,26,348	16

(c). Shareholding of promoters at the end of the year:

Promoter's name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Nitin Dhanji Shah	1,87,83,031	33	1,87,83,031	34	(1)
Nehal Nitin Shah	1,11,800	0	1,11,800	0	(0)
Dhara Shah	500	0	500	0	(0)
Rohan Shah	4,12,395	1	4,12,395	1	(0)
Ramesh Manilal Shah	500	0	500	0	(0)
Tejal Shah	91,26,348	16	91,26,348	17	(0)

(d). The Company has one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e). The Company has reserved equity shares for issue under the Employee Stock Option Schemes. (refer Note 33 for details of Employee Stock Option Scheme).

(f). The Company during the preceding 5 years:

(i). Has not allotted shares pursuant to contracts without payment received in cash.

(ii). Has not issued shares by way of bonus shares.

(iii). Has not bought back any shares.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

16. OTHER EQUITY

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve and Surplus		
Capital Redemption Reserve	30	30
Securities Premium Account	38,710	38,376
General Reserve	2,119	2,058
Retained Earnings	3,647	3,405
	44,507	43,869
Other Reserves		
Employees stock options outstanding	1,104	1,064
Remeasurement of Defined Benefit Obligations	(286)	(177)
	817	887
	45,324	44,756

(a) Dividend

Shareholders of the Company approved final dividend of ₹ 1.50 per fully paid-up equity share aggregating to ₹ 831 lakhs for the year ended March 31, 2024 which was paid during this financial year.

The Board of Directors of the Company has recommended in their meeting held on May 30, 2025 dividend of ₹ 1.50 per fully paid-up equity share aggregating to ₹ 846 lakhs for the year ended March 31, 2025 which has not been recognized in the financial statements, and is subject to the approval of shareholders in the Annual General Meeting.

(b) Nature and purpose of other equity are given below:

(i) Capital Redemption Reserve

The Capital Redemption Reserve (CRR) is created in accordance with the provisions of the Companies Act, 2013, when the Company buys back its own shares out of free reserves or securities premium. The amount transferred to the CRR is equivalent to the nominal value of the shares bought back. This reserve is maintained to ensure that the Company's capital base remains intact and can be utilized only for the purpose of issuing fully paid bonus shares in future.

(ii) Securities Premium Account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized during buyback of shares in accordance with the provision of the Companies Act.

(iii) Stock Options Outstanding

The ESOP Reserve represents the equity-settled share-based payment expense recognized in accordance with the applicable accounting standards. This reserve is created to account for stock options granted to eligible employees under the Company's Employee Stock Option Plan (ESOP). The reserve reflects the cumulative amount of employee compensation cost recognized in respect of outstanding options granted.

(iv) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(v) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required. Actuarial Gain or loss arising out of actuarial valuation is immediately transferred to Retained Earnings.

(vi) Actuarial Gain/(Loss) on Defined Benefit Obligations

Actuarial gain or loss refers to the difference between the actual outcome of a defined benefit plan (gratuity) and the expected outcome based on actuarial assumptions.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(c) Movement of each item of other equity is presented in the Statement of Changes in Equity.

17. BORROWINGS

A. Non-current borrowings

(INR in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Secured, at amortized cost						
Rupee term loans from banks						
Indian Bank - (a)	1,140	-	1,140	139	118	257
Rupee term loan from others						
BMW Financial Services Limited - (b)	170	-	170	13	-	13
	1,310	-	1,310	152	118	270

(a) Bearing interest rate 9.25% and the tenure of this loan is 36 month including moratorium period of 24 months. Loan to be repaid in 4 quarterly instalments of principal amount starting at the end of quarter after moratorium period of 24 months which will fully repaid by 15/11/2026. Interest to be serviced as and when due even during holiday period.

Following securities have been offered to Indian Bank for this term-loan:

- i. Registered mortgage of unit no. 406, 4th Floor, Multi-storeyed Building, Seepz Special Economic Zone, Marol Industrial Area, Andheri (East), Mumbai - 400096.
- ii. Registered mortgage of unit no. 405, 4th Floor, Multi-storeyed Building, Seepz Special Economic Zone, Marol Industrial Area, Andheri (East), Mumbai - 400093.
- iii. Equitable mortgage of Unit 1 & 2, 5th floor of Crystal 1 together with 4 car Parking Space at "Globsyn Crystals", Premises no XI-II & 12, Block-EP, Sector V, Salt lake Electronic Complex, Kolkata - 700091
- iv. Unit no 301 and 302, Building no 3, Millenium Business Park, Sector No. 3, Plot no M.B.P/2, TTC, Industrial Area, Mahape, Navi Mumbai, Raigad - 400701.
- v. Unit no 305 and 306, Building no 3, Millenium Business Park, Sector No. 3, Plot no M.B.P/2, TTC, Industrial Area, Mahape, Navi Mumbai, Raigad - 400701.
- vi. Fixed deposit Receipt of ₹ 245 lakhs.
- vii. Personal Gurantee of promoter.

(b) Secured by equitable mortgage of vehicles of the Company. Term of the loan is as under:

- i. ₹ 160 lakhs term loan bearing interest of 10.75% per annum repayable in 47 equal monthly instalment and balance of ₹ 67 lakhs on 01/02/2029. Carrying value as at March 31, 2025 is ₹ 159 lakhs.
- ii. ₹ 60 lakhs term loan bearing interest of 8.11% per annum repayable in 60 equal monthly instalment completing on 16/02/2026. Carrying value as at March 31, 2025 is ₹ 11 lakhs.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

B. Current borrowings

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Cash Credit		
Indian Bank - (a)	1,026	2,699
IndusInd Bank - (b)	798	1,244
Bank of Baroda - (c)	2,359	-
Unsecured		
Loans from related parties, repayable on demand - (d)	263	1,396
Loans from others	11	10
	4,457	5,349
Current maturity of non-current borrowings	-	118
	4,457	5,467

- (a). Following securities have been hypothicated to Indian Bank:
- First charge on property Office no. 405 & 406, 4th Floor, Seepz, SEZ, M I D.C., Marol, Andheri-East, Mumbai
 - First charge on property at Unit 1 & 2, 5th Floor, Crystal, Sector V, Salt Lake, Kolkata
 - First charge on property at Unit No. 301, 302 305 & 306 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
 - First charge on liquid assets in the form of Fixed Deposits
 - Pari pasu charge with IndusInd Bank on movable assets except vehicles
 - Pari pasu charge with IndusInd Bank on current assets
 - Personal guarantee of Promoters
- (b). Following securities have been hypothicated to IndusInd Bank:
- First charge on property at Unit No. 003, 004, 007, 307 & 308 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
 - First charge on property at 13A, 13th Floor, Earnest House, Nariman Point, Mumbai
 - Pari pasu charge with Indian Bank on movable assets except vehicles
 - Pari pasu charge with Indian Bank on current assets
- (c). Following securities have been hypothicated to Bank of Baroda:
- 1st Pari-passu Charge by way of Hypothecation of entire current assets other than stock & book debts exclusively charged to Indian Bank both Present and future.
 - Exclusive charge by way of Lien on cash Margin for Bank Gurantee and LC @10% in form of FDR in name of the Company.
 - Equitable Mortgage of all that entire piece and parcel of Unit no. 3, 4, 7, 307 and 308, Building no. 3, Millenium Business Park, Sector No. 3, MBP-2, Mahape, Thane
 - Equitable Mortgage of office premises no 13A, 13th floor, Earnest House, Nariman Point, Mumbai - 400021.
 - Personal Gurantee of promoter
- (d). Refer Note 39(c) for balances with related parties.
- (e). The Company had received an advance of USD 19.77 lakhs (equivalent ₹ 1,406 lakhs) in earlier years from one of its subsidiaries against services to be rendered in the future. Until the previous year the advance was classified as borrowings and the remaining balance as on March 31, 2025 amounting to USD 4.62 lakhs (equivalent to ₹ 395 lakhs) has been netted off against current receivables.
- (v). Personal Guarantee of Promoters

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

C. Net debt reconciliation

(INR in Lakhs)

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Cash and cash equivalents	Financing activities		Net debts	Cash and cash equivalents	Financing activities		Net debts
		Borrowings	Lease liabilities			Borrowings	Lease liabilities	
Balance at beginning of the year	24	5,619	191	5,786	2,131	4,719	399	2,987
Addition	-	-	945	945	-	-	-	-
Net cash inflow/(outflow)		148	(229)	(81)	(988)	900	(208)	1,680
Fair value changes	42	-	-	(43)	-	-	-	-
Interest expenses	-	545	90	635	-	476	21	497
Interest paid	-	(545)	(90)	(635)	-	(476)	(21)	(497)
Balance at end of the year	66	5,767	907	6,608	1,143	5,619	191	4,667

18. OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security Deposits	101	-	-	10
Unpaid dividend	70	-	-	33
	171	-	-	43

19. TRADE PAYABLES

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	199	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,827	3,851
	10,026	3,851

(a) Trade payables ageing schedule as at March 31, 2025:

(INR in Lakhs)

Particulars	Provisions	Outstanding for periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises	197	2	-	-	-	199
Others	9,395	359	54	19	-	9,827
Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	9,592	361	54	19	-	10,026

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Trade payables ageing schedule as at March 31, 2024:

(INR in Lakhs)

Particulars	Provisions	Outstanding for periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	3,198	464	121	68	3,851
Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	3,198	464	121	68	3,851

(b) Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Principal amount outstanding	199	-
ii. Interest on Principal amount due thereon -	-	-
iii. Interest and Principal amount paid beyond appointed day	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
v. The amount of interest accrued and remaining unpaid at the end of the year.	-	-
vi. 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 of MSME Development Act.	-	-

(c) refer Note 39(c) for balances with related parties.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

20. PROVISIONS

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for Gratuity*	1,139	0	-	787
Provision for Expense	-	3,357	-	1,211
Others	-	-	-	208
	1,139	3,357	-	2,206

* Amount less than Fifty thousands

(a) The movement of provision for the year ended March 31, 2025 given below:

(INR in Lakhs)

Particulars	Balance at April 01, 2024	Provision made	Provision utilised	Provision reversed	Provision reclassified	Balance at March 31, 2025
Provision for Expense	1,211	3,366	(10)	(1,211)	1	3,357
Others	208	-	-	-	(208)	1
	1,419	3,366	(10)	(1,211)	(207)	3,357

(b) The movement of provision for the year ended March 31, 2024 given below:

(INR in Lakhs)

Particulars	Balance at April 01, 2023	Provision made	Provision utilised	Provision reversed	Provision reclassified	Balance at March 31, 2024
Provision for Expense	774	1,250	(39)	(774)	-	1,211
Others	208	-	-	-	-	208
	982	1,250	(39)	(774)	-	1,419

21. OTHER LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Deferred Revenue	-	469	-	-
Statutory dues payable	-	259	-	-
	-	728	-	-

22. REVENUE FROM OPERATIONS

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from services	34,374	27,713
Revenue from products	2,139	920
Other operating revenues	101	32
	36,615	28,665

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 by offerings and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue by offering:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Services	17,708	16,898
Solutions	18,907	11,767
	36,615	28,665

Revenue by geography:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	30,216	22,053
USA	6,399	6,608
UK		
	36,615	28,665

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

23. OTHER INCOME

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	78	36
Rent income	147	19
Gain/(loss) on foreign currency transactions (net) (refer note i)	2,783	62
Gain/(loss) on investments measured at FVTPL (net)		
On sale	-	-
On change of fair value	81	-
Sundry balance written back (refer note ii)	754	-
Other non-operating income (net)	-	6
	3,843	123

- (i) During the earlier years, the Company had extended a loan to its wholly owned subsidiary, Allied Digital Inc. However, the amount was inadvertently classified under "Investments." This classification error was identified during the current year and the balance has accordingly been reclassified from "Investments" to Loans. As a result of this reclassification, a foreign exchange gain of ₹ 4809 lakh, pertaining to earlier periods, has been recognised in the Statement of Profit and Loss during the current year. Additionally during the year, the Company restated year end balances of certain forex monetary items, as a result of which a foreign exchange loss of ₹ 2,048 lakh, has been recognised in the current year.
- (ii) An income of ₹ 736 lakh pertaining to earlier years, has been recognised in the current year, as the amount classified as deferred revenue was inadvertently not accounted for in those years.

24. PURCHASE AND OTHER DIRECT EXPENSES

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase and cost of services	16,448	11,818
Other direct expenses	1,375	1,743
	17,823	13,561

25. CHANGES IN INVENTORIES OF FINISHED GOODS

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Closing stock of finished goods	4,907	4,798
Less: Opening stock of finished goods	4,798	4,268
Net (increase)/decrease	(109)	(530)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

26. EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (Including managerial remuneration)	9,799	8,492
Post employment benefits:		
Contributions to Provident Fund	188	130
Contributions to Gratuity	237	185
Contributions to ESIC	22	27
Contributions to Labor Welfare Fund	1	-
Share-based compensation expense - (refer Note 33)	52	153
Staff welfare expenses	112	55
	10,411	9,042

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Provident Fund:

Eligible employees of the Company receive benefits from employee's provident fund Organization, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The remaining portion is contributed to the government-administered pension fund.

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

An amount of ₹ 237 lakhs (March 31, 2024: ₹ 185 lakhs) has been recognized as an expenses towards the Employees Gratuity Fund against the liability of ₹ 1,139 lakhs (March 31, 2024: ₹ 787 lakhs) as per the Actuarial Valuation for Gratuity as on March 31, 2025. The particulars under Ind AS 19 furnished below are those which are relevant and available to the Company and which are as per the Actuarial Valuation Report:

(INR in Lakhs)

Particulars	As at/Year ended March 31, 2025	As at/Year ended March 31, 2024
(i) Changes in present value of obligations		
PVO at beginning of year	787	365
Interest cost	55	25
Current Service Cost	182	160
Benefits Paid	(38)	(44)
Actuarial (gain)/loss on obligation	153	281
PVO at end of year	1,139	787
(ii) Interest Expenses		
Interest cost	55	25
(iii) Actuarial (gain)/loss on obligation		
Due to Demographic Assumption	(226)	-
Due to Financial Assumption	161	17
Due to Experience	218	264
Total Actuarial (Gain)/Loss	153	281
(iv) Change in Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Contributions by Employer	38	44
Contributions by Employee	(38)	-
Benefit Paid	-	(44)
Fair Value of Plan Assets at end of year	-	-
(v) Amounts to be recognized in the Balance Sheet and statement of Profit and Loss		
PVO at end of period	1,139	787
Fair Value of Plan Assets at end of year - unfunded	-	-
Funded Status - unfunded	-	-
Net Asset/(Liability) recognized in the balance sheet	1,139	(787)
(vi) Expense recognized in the statement of profit and loss		
Current Service Cost	182	160
Interest cost	55	25
Expected Return on Plan Assets	-	-
Expense recognized in the statement of P & L Account	237	185

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

An amount of ₹ 331 lakhs (March 31, 2024: ₹ 281 lakhs) has been recognized towards the Employees Gratuity Fund against the liability of ₹ 1,317 lakhs (March 31, 2024: ₹ 787 lakhs) as per the Actuarial Valuation for Gratuity as on March 31, 2025. The particulars under Ind AS 19 furnished below are those which are relevant and available to the Company and which are as per the Actuarial Valuation Report: (Contd.)

(INR in Lakhs)

Particulars	As at/Year ended March 31, 2025	As at/Year ended March 31, 2024
(vii) Other comprehensive income(OCI)		
Actuarial Gain/(Loss) for the year (Obligation)	(153)	(281)
Return on plan assets, excluding net interest	-	-
Unrecognized Actuarial Gain/(Loss) for previous period	-	-
Actuarial Gain/(Loss) recognized in OCI	(153)	(281)
(viii) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	787	365
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	237	185
Contribution paid	(38)	(44)
Other Comprehensive Income (OCI)	153	281
Closing Net Liability	1,139	787
(ix) Principal Actuarial Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	6.58%	7.09%
Rate of increase in compensation	9.00%	5.00%
Rate of return (expected) on plan assets	6.58%	7.09%
Employee attrition rate	5 to 28%	1 to 6%

(x) Expected payout analysis as at March 31, 2025:

(INR in Lakhs)

Particulars	1 st year	2 nd year	3 rd year	4 th year	5 th year	Beyond 5 th year
Expected payout	161	69	124	100	101	471

(xiv) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

(INR in Lakhs)

Particulars	Discount Rate (DR)		Salary Escalation Rate (ER)	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVOD ER-1%
Present value obligation (PVO)	1,212	1,440	1,411	1,231

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

27. FINANCE COST

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	407	407
Interest on Lease liability	90	21
Other borrowing costs	138	69
	635	497

28. DEPRECIATION AND AMORTIZATION EXPENSE

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment and investment properties [Refer note 42 (d)]	1,206	227
Depreciation of Right of use assets	360	68
Amortization of other intangible assets	234	553
	1,800	848

29. OTHER EXPENSES

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent including Lease Rentals	115	178
Bank charges	47	-
Repairs and maintenance	269	124
Insurance	190	121
Communication	113	129
Travelling and conveyance	259	395
Electricity expenses	163	151
Freight and forwarding	5	10
Advertisement expenses	29	7
Legal, professional and outsourcing charges	407	553
Payments to auditors - (a)	21	16
Rates and taxes	120	69
Commission and brokerage	47	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

29. OTHER EXPENSES (Contd.)

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Printing and stationery expenses	43	44
Business promotion expenses	310	69
Office expenses	64	118
Impairment loss allowance on trade receivables	2,839	95
Sundry balance w/off	685	-
Labor charges	231	-
Corporate social responsibility expenses - (refer Note 40)	35	9
Loss on sale of assets - (refer Note 42(c))	766	-
Other miscellaneous expenses	168	206
	6,926	2,294

(a) Details of payments to auditors are given below:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For Statutory audit	20	13
For taxation matters	-	2
Other services	-	1
Re-imburement of expenses	1	-
	21	16

30. INCOME TAX

A. Current Tax and Deferred Tax Expense

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expenses	1,368	831
Deferred tax expenses/(credit) (net)	531	25
	1,899	856

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(a) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	2,972	3,076
Income tax rate	29.10%	29.10%
Expected income tax expenses	865	895
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect due to non-taxable income for Indian tax purposes	503	(64)
Tax effect on Ind AS 8	798	-
Due to Timing difference	(267)	25
Total income tax expense	1,899	856

B. Current tax assets/liabilities (net)

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax assets	537	-
Current tax liabilities	-	-
	537	-

C. Deferred tax liabilities/(assets) (net)

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax liabilities	2,126	1,352
Deferred tax assets	(692)	(404)
	1,434	948

(a) Significant components of deferred tax assets and liabilities and movement thereof are as follows:

(INR in Lakhs)

	Balance as at April 01, 2024	Recognized in profit and loss	Recognized in OCI	Balance as at March 31, 2025	Balance as at April 1, 2023	Recognized in profit and loss	Balance as at March 31, 2024
Deferred tax liabilities:							
Property, plant and equipment and intangible assets	1,352	774	-	2,126	1,233	119	1,352
Deferred tax assets:							
Provision for employee benefits	(296)	9	(45)	(332)	(296)	-	(296)
Others	(108)	(252)	-	(360)	(14)	(94)	(108)
	948	530	(45)	1,434	923	25	948

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

31. OTHER COMPREHENSIVE INCOME/(LOSS)

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to Statement of Profit and Loss		
Remeasurement of defined benefit obligations	(154)	(279)
Income tax effect	45	-
	(109)	(279)

32. EARNINGS PER SHARE (EPS)

Profit or loss and number of shares used in the computation of basic and diluted earnings per share are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) for the year (INR in Lakhs)	1,073	2,220
Weighted average numbers of equity shares for basic EPS	5,58,15,966	5,52,94,853
Weighted average numbers of equity shares for diluted EPS	5,66,88,792	5,68,31,222
Face value per equity share (₹)	5	5
Earnings per share:		
Basic (₹)	1.92	4.01
Diluted (₹)	1.89	3.91

33. EMPLOYEE SHARE-BASED PAYMENT

The Company has formulated employee share-based payment schemes with the objective to reward the eligible employees of the Company and its subsidiary companies in India and abroad for their performance and to motivate them to contribute to the growth and profitability of the Company.

At the 26th Annual General Meeting held on September 03, 2020, the Members of the Company approved 'ADSL - Employees Stock Option Plan 2020' ("ADSL ESOP 2020") under which the Company may grant upto 4,000,000 stock options at any time in one or more tranches. Each stock option, when exercised, would be converted into one fully paid-up equity share of face value of ₹ 5/- each of the Company. Maximum term of options granted will be 5 years from the date of respective vesting of options.

The ADSL ESOP 2020 is being administered and monitored by the Nomination and Remuneration Committee of the Board ("the Committee"). The stock option exercise price for each grant would be determined by the Committee which may be at discount to the market value but shall not be less than the face value of equity shares of the Company. There is no material change in the terms of the ADSL ESOP 2020 during current or previous financial year.

A summary of movement of stock options and weighted average exercise price (WAEP) is given below:

(INR in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	22,82,300	47.83	27,88,000	44.96
Granted during the year	5,00,000	200.00	1,02,000	20.00

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

A summary of movement of stock options and weighted average exercise price (WAEP) is given below: **(Contd.)**
(INR in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number	WAEP (₹)	Number	WAEP (₹)
Forfeited/lapsed during the year	1,46,600	39.64	1,50,375	64.42
Exercised during the year	10,87,400	35.69	4,57,325	21.91
Outstanding at year end	15,48,300	80.60	22,82,300	47.83
Vested and exercisable at year end	7,47,300	55.18	9,93,750	48.66

The range of exercise prices for stock options outstanding as at March 31, 2025 was ₹ 20 to ₹ 200 (March 31, 2024: ₹ 20 to ₹ 78). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 was 6.28 years (March 31, 2024: 4.47 years). The weighted average share price at the date of exercise was ₹ 238.22 per share (March 31, 2024: ₹ 133.64 per share).

As per terms of ADSL ESOP 2020, during the year ended March 31, 2025 the Company has granted 500,000 stock option and the weighted average fair value at grant date of the stock options granted during the year ended March 31, 2025 was ₹ 153.85. The fair valuation has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest for terms of options. The details of options granted during the year ended March 31, 2025, the key assumptions for fair value on the date of grant are as under:

Grant date	November 12, 2024
Exercise price (₹)	200
Expected terms of options granted (years)	5 years
Share price on grant date (₹)	270
Expected volatility (%)	49.23%
Expected dividend (%)	0.58%
Risk free interest rate (%)	6.75%

The expected volatility was determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome.

Effect of Employee Share-Based Payment transactions on profit and loss for the year and on financial position:

For the year ended March 31, 2025, the Company recognized total expenses of ₹ 52 lakhs (March 31, 2024: ₹ 153 lakhs) related to equity-settled share based transactions. During the year ended March 31, 2025, the Company has allotted 1,087,400 (March 31, 2024: 457,325) fully paid-up equity shares of ₹ 5/- each of the Company on exercise of stock options for which the Company has realized ₹ 388 lakhs (March 31, 2024: ₹ 122 lakhs) as exercise prices.

During the year ended March 31, 2025, the Company has received ₹ 222 lakhs (March 31, 2024: ₹ 136 lakhs) from its subsidiaries towards share-based payments for grant of stock options to their employees under ADSL ESOP 2020 which is netted off with employee share-based payments expenses.

34. SEGMENT REPORTING

The Company is primarily engaged in the business of designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its consolidated financial statements which forms a part of this report.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

35. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities (to the extent not provided for)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Performance Bank Guarantees issued for various Projects	1,392	1,292
Income Tax (Litigation) - (a)	51	51

(a). Details of income tax (litigation) are as under:

(INR in Lakhs)

Name of the Statute	Nature of dues	Period to which the it relates	Forum where dispute is pending	As at March 31, 2025	As at March 31, 2024
Income Tax Act, 1961	Penalty u/s 271(1)(c)	AY 2006-07	Commissioner of Income Tax Appeals, Mumbai	33	33
Income Tax Act, 1961	Penalty u/s 271(1)(c)	AY 2010-11	Commissioner of Income Tax Appeals, Mumbai	18	18
				51	51

36. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(a) Fair value measurement

(i) The following table shows the carrying amount and fair values of financial assets and financial liabilities by category:

(INR in Lakhs)

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		Amortized Cost	Fair value through OCI	Fair value through P&L	Amortized Cost	Fair value through OCI	Fair value through P&L
Financial assets:							
Investments (Other than at cost)	7						
Unquoted investments		-	-	-	-	-	-
Quoted investments		-	-	225	-	-	-
Trade receivables	12	9,549	-	-	9,162	-	-
Cash and cash equivalents	13	67	-	-	25	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(i) The following table shows the carrying amount and fair values of financial assets and financial liabilities by category: (Contd.)

(INR in Lakhs)

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		Amortized Cost	Fair value through OCI	Fair value through P&L	Amortized Cost	Fair value through OCI	Fair value through P&L
Bank balances other than Cash and Cash equivalents	14	2,603	-	-	1,118	-	-
Loans	8	12,190	-	-	656	-	-
Other financial assets	9	14,120	-	-	7,868	-	-
		38,529	-	225	18,829	-	-
Financial liabilities:							
Borrowings	12	5,767	-	-	5,619	-	-
Trade payables	19	10,026	-	-	3,851	-	-
Lease liabilities	4B	907	-	-	191	-	-
Other financial liabilities	18	171	-	-	43	-	-
		16,871	-	-	9,704	-	-

(ii) The following table shows fair value for non-current financial assets and financial liabilities measured at amortized cost. Here, fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values:

(INR in Lakhs)

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets:					
Loans	8	111	111	462	462
Other financial assets	9	87	87	85	85
		198	198	547	547
Financial liabilities:					
Borrowings #	17A	1,310	1,310	152	152
Lease liabilities	4B	684	684	130	130
Other financial liabilities	18	171	171	-	-
		2,165	2,165	282	282

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(iii) Classification of financial income and financial cost by instrument categories

(INR in Lakhs)

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		Amortized Cost	Fair value through OCI	Fair value through P&L	Amortized Cost	Fair value through OCI	Fair value through P&L
Income							
Interest income	23	78	-	-	36	-	-
Gain/(loss) on investments measured at FVTPL (net)	23						
On sale		-	-	-	-	-	-
On change of fair value		-	-	81	-	-	-
		78	-	81	36	-	-
Expenses							
Finance cost	27	635	-	-	497	-	-
		635	-	-	497	-	-

(b) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted market prices in active markets for financial instruments.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: Unobservable input for the assets or liabilities.

(i) The following table shows the details of levels in the fair value hierarchy of financial assets and financial liabilities carried at fair value:

(INR in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Quoted investments	225	-	-	-	-	-

(ii). Since the carrying amount of current financial assets and financial liabilities carried at amortized cost are reasonable approximation of their fair values, hence fair values disclosure for the same have not been disclosed.

37. FINANCIAL RISK MANAGEMENT

The Company's activities exposes it to various risks such as Market risk, Credit risk and Liquidity risk. This section explains the risks which the Company is exposed to and how it manages the risks.

(a) Market risk

The Company being engaged in IT Consulting & Software Services does not use any commodity for its business activities. Consequently, the Company is not exposed to any commodity price risk.

The Company is exposed to foreign exchange fluctuations risks on account of receivables from export of services to its foreign subsidiary companies.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(b) Liquidity Risk

CRISIL Ratings Limited ("CRISIL Ratings") has assigned a long-term rating of 'CRISIL BBB+' (CRISIL triple B) and a short-term rating of 'CRISIL A2' (CRISIL A Two) to bank facilities. The ratings obtained defines that the Company's outlook is 'Stable' against the earlier rating 'ACUITE BBB' (ACUITE triple B) and a short-term rating of 'ACUITE A3+' (ACUITE A three plus) to its bank facilities from Acuite Ratings by Acuite Ratings. The outlook is 'Stable'.

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.

Maturity Analysis

The table below shows the Company's financial liabilities into relevant maturity groupings based on their contractual maturities as at March 31, 2025. The Amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2025 as below:

(INR in Lakhs)

Particulars	Note	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
Borrowings	17	4,457	1,310	114	-	5,767
Trade payables	19	10,026	-	-	-	10,026
Lease liabilities*	4B	223	257	630	-	1,109
Other financial liabilities	18	82	-	67	22	171
		14,788	1,567	697	22	17,073

Contractual maturities of financial liabilities as at March 31, 2024 as below:

(INR in Lakhs)

Particulars	Note	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
Borrowings						
Principal payment	17	118	152	-	-	270
Interest payment		-	-	-	-	-
Trade payables	19	3,851	-	-	-	3,851
Lease liabilities*	4B	70	121	-	-	191
Other financial liabilities	18	43	-	-	-	43
		4,082	273	-	-	4,355

*Undiscounted cash flow

Above table presents the maturity analysis of financial liabilities as on balance sheet date for coming periods. Such analysis as on previous year balance sheet date has not been given as it is not relevant.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(c) Credit Risk

Credit risks is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(i) Expected credit losses

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by 'analyzing historical trend of default relevant based on the criteria defined above. And such provision percentage determined have been 'considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met).

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Gross debtors where no specific default has occurred	7,425	4,510	6,252	3,148
Expected loss rate (%)	0.19%	48.49%	0.59%	6.38%
Expected credit loss (loss allowance provision)	14	2,187	37	201

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at beginning of the year	238	188
Loss allowance recognized/reversed during the year	2,839	50
Loss allowance adjusted during the year	-	-
Loss allowance at end of the year	3,077	238

38. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required based on its annual business plan and also taking consideration into any long-term strategic investment and expansion plans. The funding needs are met through equity and internal cash generation from operations.

The Company's adjusted net debt to equity ratio is as follows.

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	5,767	5,619
Less: Cash and cash equivalents	(67)	(25)
Net debts	5,700	5,594
Total equity	48,143	47,521
Adjusted net debt to adjusted equity ratio (in times)	0.12	0.12

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

39. RELATED PARTY DISCLOSURE

The Company routinely enters into transactions for sale and purchase of products and rendering and receiving services with these related parties which are at arms length and in the ordinary course of business. In accordance with the requirements of Ind AS 24, Related Party Disclosure, the names of the related party and the transactions and year end balances with them are given below:

(a) List of Related Parties:

Name of related party	Relationship	Principal Place of Business
(i). List of related parties where control exists:		
1. Allied Digital Services LLC	Subsidiary	USA
2. Allied Digital Inc	Subsidiary	USA
3. Allied Digital Singapore Pte Limited	Subsidiary	Singapore
4. Allied Digital Asia Pacific Pty Limited	Subsidiary	Australia
5. Allied Digital Services (UK) Limited	Subsidiary	United Kingdom
6. Allied Digital Services (Ireland) Limited	Subsidiary	Ireland
7. Allied Digital Services Japan G.K.	Subsidiary	Japan
8. Enpointe Technologies (India) Private Limited	Subsidiary	India
9. Allied eCop Surveillance India Private Limited	Subsidiary	India
10. Allied Digital Services DO Brasil LTDA.	Subsidiary	Brazil
11. Allied Digital IT Services (Beijing) Co. Limited	Subsidiary	China
(ii). List of related parties with significant influence		
1. Soft Shell System (I) Private Limited	Associate	India
2. Allied CNT Solutions Private Limited	Associate	India
3. Allied Digital Consulting Inc	Associate of subsidiary	USA
(iii). List of Key Managerial Personnel (KMP)		
1 Nitin Dhanji Shah	Chairman and Managing Director	
2 Tejal Prakash Shah	Executive Director (w.e.f. 25/05/2023)	
3 Nehal Nitin Shah	Executive Director	
4 Sunil Vasudev Bhatt	Executive Director	
5 Milind Madhav Kamat	Non Executive Director	
6 Shrikant Navnitlal Parikh	Non Executive Director (ceased 01/04/2024)	
7 Shakti Kumar Leekha	Non Executive Director	
8 Swanubhuti Jain	Non Executive Director	
9 Anup Kumar Mahapatra	Non Executive Director	
10 Paresh Bipinchandra Shah	Chief Executive Officer	
11 Gopal Tiwari	Chief Financial Officer	
12 Neha Sunil Kumar Bagla	Company Secretary (upto 05/01/2024)	
13 Khyati Shah	Company Secretary (w.e.f. 22/03/2024)	

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(a). List of Related Parties: (Contd.)

Name of related party	Relationship
(iv). List of other related parties	
Ramesh Manilal Shah	Promoter and Promoter Group
Rohan Prakash Shah	Promoter and Promoter Group
Dhara Nitin Shah	Promoter and Promoter Group
Assetlite Equipment India Private limited	Entity controlled by Promoters
Abhirati Properties Private Limited	Entity controlled by Promoters
Allied Digital Coworks Private Limited	Entity controlled by Promoters
Allied Digital Incube Private Limited	Entity controlled by Promoters
Allied Smart IT Infrastructure Service	Entity controlled by Promoters
Vitti Research Foundation	Entity controlled by Promoters

(b) Transactions with the related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
(i). Sale of Goods/Services/Facility			
Allied Digital Services, LLC	Subsidiary	6,399	6,608
Allied Digital Services (UK) Ltd.	Subsidiary	-	4
(ii). Purchase of Goods, Services and Facilities			
Allied Digital Services, LLC	Subsidiary	2,037	1,836
(iii). Finance Cost			
Allied Digital Services, LLC	Subsidiary	48	
(iv). Amount written off			
Vitti Research	Entity controlled by Promoters	1	-

(c) Outstanding balances with the related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
(i). Trade Receivables			
Allied Digital Asia Pacific Pty Ltd.	Subsidiary	572	493
Allied Digital Services, LLC	Subsidiary	5,969	2,440
Allied Digital Services (UK) Ltd.	Subsidiary	37	260
Allied Digital Consulting, Inc.	Subsidiary	8	-
Allied Digital Co-works Private Limited	Entity controlled by Promoters	1	-
Allied Smart IT Infrastructure Services LLC	Entity controlled by Promoters	71	-
Allied E-cop Surveillance India Private Limited	Subsidiary	1	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(c) Outstanding balances with the related parties: (Contd.)

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
(ii). Trade Payables			
Allied Digital Services, LLC	Subsidiary	-	209
Key management personnel		8	-
Promoter and Promoter Group		153	-
(iii). Loans and Advances			
Allied Digital Services LLC	Subsidiary	107	-
Allied Digital Services (Ireland) Limited	Subsidiary	-	2
Allied CNT Solutions Private Limited	Associate	30	12
Allied Digital INC USA	Subsidiary	11,022	-
Allied Digital Singapore Pte Ltd	Subsidiary	2	-
Allied Digital Incube Private Limited	Other	1	1
Allied Digital Coworks Private Limited	Other	1	2
Abhirati Properties Private Limited	Other	462	458
Vitti Research	Entity controlled by Promoters	-	1
(iv). Short Term Borrowing			
En-Pointe Technologies India Private Limited	Subsidiary	58	59
Allied Digital Services LLC	Subsidiary	-	339
Allied Digital INC	Subsidiary	-	861
Assetlite Equipment India Private Limited	Other	53	53
Nitin D Shah	Promoter and Promoter Group	76	
Tejal P Shah	Promoter and Promoter Group	77	
(v). Corporate Guarantee given			
Allied Digital Services LLC*	Subsidiary	1,474	1,605

* No new guarantee issued during the year; balances relates to guarantee given in prior years and outstanding as on reporting date.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(d) Remuneration and other employee benefits to KMPs and Promoters:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i). Promoter and Promoter Group		
Short term employment benefit	773	484
Post-employment benefits	-	-
(ii). Key Managerial Personnel		
Short term employment benefit	95	78
Post-employment benefits	-	-
(iii). Non-executive Directors - Sitting Fees		
Milind Madhav Kamat	2	2
Shrikant Navnitlal Parikh	-	3
Shakti Kumar Leekha	2	1
Swanubhuti Jain	2	2
Anup Kumar Mahapatra	1	1

40. CORPORATE SOCIAL RESPONSIBILITY EXPENSES

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. Accordingly, the Company required to be spent CSR activities during the year is ₹ 35 lakhs (March 31, 2024: ₹ 19 lakhs). Detailed disclosure with regard to CSR activities given below:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i). Two percent of average net profit of the Company as per Section 135(5)	35	19
(ii). Amount required to be set off for the financial year, if any (Set-off preceding financial year)	-	10
(iii). Total CSR obligation for the financial year	35	9
(iv). Total amount spent for the financial year	35	9
(v). Excess amount spent for the financial year	-	-
(vi). Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	-
(vii). Amount available for set off in succeeding financial years	-	-

The amount spent relates to purpose of promoting education, other than ongoing projects. No amount spent on CSR activities through related parties during current or previous financial year.



Notes to the Standalone Financial Statements

For the year ended March 31, 2025

4.1. OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

(a). The ratios as per the requirement of Schedule III of the Companies Act, 2013 are as below::

Sl. No.	Ratio	Ratio definition	Numerator	Denominator	2024-25	2023-24	Change %	Remark/explanation for material variance
(i).	Current ratio (Times)	Current assets/Current liabilities	45,704	18,791	2.43	2.14	14%	
(ii).	Debt equity ratio (Times)	(Borrowings + Lease liabilities)/Total equity	6,674	48,143	0.14	0.12	13%	
(iii).	Debt service coverage ratio (Times)	(Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)/ (Finance cost+Scheduled principal repayment of borrowings) Debt service = Interest and lease payments + Principal repayments	7,113	7,309	0.97	4.96	-80%	Ratio has decreased mainly due to increase in net worth and decrease in overall debt
(iv).	Return of equity ratio (%)	Profit for the year/Equity Average total equity	1,073	45,040	2%	5%	-50%	The net worth has experienced a significant decline in the current year profit and thus resulted into a decrease in the overall ratio.
(v).	Inventory turnover ratio (Times)	Cost of Goods Sold Average inventory	17,714	4,853	3.65	2.87	27%	There is increase in COGS which resulted in increase in inventory turnover ratio
(vi).	Trade receivable turnover ratio (Times)	Revenue from operations Average trade receivables	36,615	9,355	3.91	3.50	12%	
(vii).	Trade payable turnover ratio (Times)	Cost of equipment and software licenses + Other Expenses Average trade payables	21,000	6,939	3.03	5.41	-44%	
(viii).	Net capital turnover ratio (Times)	Revenue from operations Average working capital (ie. Total current assets less Total current liabilities)	36,615	26,913	1.36	2.22	-39%	Though revenue has increased, reduction in ratio is attributable to reduce in working capital in current year
(ix).	Net profit ratio (%)	Net Profit/(Loss) after tax Revenue from operations	1,073	36,615	3%	8%	-62%	Ratio has decreased on account of reduction in profit for the year
(x).	Return on capital employed (%)	Earnings Before Interest and tax Capital Employed	3,607	53,910	7%	7%	0%	
(xi).	Return on investment (%)	Net gain/(loss) on sale/fair value changes of Current investment	65,01,820	1,35,00,000	48%	0%	NA	

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

- (b). The Company does not have any transactions or balance outstanding with a Company struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (c). None of the title deed of the immovable properties pending for transfer as at current or previous year end.
- (d). No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (e). The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (f). The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (g). There is no undisclosed income under the Income Tax Act, 1961 for the year ending March 31, 2025 and March 31, 2024 which needs to be recorded in the books of account.
- (h). The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (i). The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.
- (j). There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (k). 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(is), 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.
- (l). The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (m). The Company has borrowings from banks secured against current assets. The quarterly returns/statements of current assets filed by the Company with the banks were in agreement with the books of account as on the date of extraction of details. However, these could not be reconciled to the reporting dates due to technical limitations, including the fact that the reports used for preparing the submitted statements were generated as on the extraction date and not the applicable reporting date.
- (n). The Company has not done revaluation of any of its property, plant and equipment, right-of-use assets, intangible assets and investment property during current and previous year.
- 42.** Certain errors with regard to recognition and classification of certain assets/liabilities in prior periods were identified during the current financial year. These errors have been rectified and accounted in the current financial year. Details of such items are given below:
- (a). During the earlier years, the Company had extended a loan to its wholly-owned subsidiary Allied Digital Inc. which was inadvertently classified under "Investments." This classification error was identified during the current financial year and the balance of the same have been reclassified from "Investments" to "Loans". As a result of this reclassification, a foreign exchange gain of ₹ 5,081 lakhs, pertaining to earlier periods, has been recognized in the statement of profit and loss during the current financial year.
- (b). During the year, the Company restated year end balances of certain forex monetary items, as a result of which a foreign exchange loss of ₹ 2,048 lakhs, has been recognized in the current financial year.
- (c). An income of ₹ 736 lakhs pertaining to earlier years, has been recognized in the current financial year, as the amount classified as deferred revenue was inadvertently not accounted for in those years.



Notes to the Standalone Financial Statements

For the year ended March 31, 2025

- (d). An amount of ₹ 693 lakhs has been adjusted in the current financial year on account of short/excess depreciation charged in previous periods, due to incorrect estimation of the useful life of certain property, plant & equipment.
- (e). A loss of ₹ 766 lakhs arising from the sale of a fixed asset in earlier years had remained unrecognized due to an error. The same has now been accounted for in the current financial year upon identification and rectification of the omission.

The auditor opinion is modified in respect of these matters.

- 43.** During the year, the Company used two accounting software in which the audit trail functionality was not enabled. Consequently, the requirement for retention of audit trail could not be ensured. The management is in the process of evaluating either upgrading the existing versions or migrating to alternative software, as feasible, to ensure compliance going forward.
- 44.** Trade receivable, Trade payable, Loans & Advances balances are subject to confirmation & reconciliation and difference, if any ascertained on the basis of reconciliation. In the opinion of the management, difference, if any will not have any material impact on the financial statement.
- 45.** In the opinion of the Board and to the best of their knowledge, value on realization of assets, other than property, plant & equipment in the ordinary course of the business, would not be less than the amount at which they are stated in the Balance Sheet.
- 46.** The Company does not have any long term contracts including derivative contracts as at

March 31, 2025 wherein the company is required to make provision towards any foreseeable losses (March 31, 2024 - Nil).

- 47.** Due to technical difficulties, there has been a delay in transferring the amounts required to be remitted to the Investor Education and Protection Fund. The management is making every effort to ensure the remittance is completed at the earliest possible.
- 48.** In accordance with Paragraph A.2 of the Master Direction – Export of Goods and Services, the realization and repatriation of export proceeds should occur within nine months from the date of export. However, export receivables amounting to ₹ 578 lakhs from foreign companies remain outstanding beyond the prescribed period of nine months. The Company will initiate and complete the process of communicating with the regulator to seek condonation of the delay.

49. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

50. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The management has evaluated all the activities of the Company from balance sheet date to till May 30, 2025, the board meeting date, and has not been noted any event that required to be adjusted or disclosed.

As per our report annexed.

For Singhi & Co
Firm Registration No.
302049E

Shweta Singhal
Partner
Membership No. 414420
Place: Mumbai
Date: May 30, 2025

Paresh Shah
Chief Executive Officer

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing
Director
DIN: 00189903

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Nehal Shah
Whole-Time Director
DIN: 02766841

Khyati Shah
Company Secretary
Membership No. A28073

Independent Auditor's Report

To

The Members of

Allied Digital Services Limited

Report on the Audit of the Consolidated Financial Statements

QUALIFIED OPINION

1. We have audited the accompanying Consolidated Financial Statements of Allied Digital Services Limited (hereinafter referred to as the "Holding Company") which includes the financial statements in respect of its Subsidiaries (Holding Company and subsidiary are together referred to as "the Group") and its associates (including associate of the wholly owned subsidiary) for the year ended March 31, 2025 attached herewith, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including, summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements")
 - a. Note no. 43 to the Consolidated Financial Statements, which explains the non – compliance with the requirements of the Ind – AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", for the matters described therein.
 - b. Note no. 9(c) to the Consolidated Financial Statements, which explains that the Holding Company has given interest free loans to certain companies, which is in non – compliance of Section 186(7) of Companies Act, 2013. The amount outstanding as on March 31, 2025 is ₹ 11,625 lakhs.
 - c. Note No. 11(a) to the Consolidated Financial Statement, which explains that the Holding Company is in process of reconciling a difference of approximately ₹ 610 lakhs between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In the absence of a reconciliation statement and supporting documentation, we were unable verify the correctness and recoverability of the ITC recognized.
 - d. Note no. 45 to the Consolidated Financial Statements explains that certain disclosures required under Ind AS have been presented only to the extent of information available for the Holding Company, as such information is not included in the management-certified or audited fit-for-consolidation financial statements provided by the management of the Holding Company, and that previous year comparatives are also missing in certain instances.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on the other financial information of the subsidiaries and associates, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows and for the year ended on that date.
3. We draw attention to:
 - a. Note no. 43 to the Consolidated Financial Statements, which explains the non – compliance with the requirements of the Ind – AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", for the matters described therein.
 - b. Note no. 9(c) to the Consolidated Financial Statements, which explains that the Holding Company has given interest free loans to certain companies, which is in non – compliance of Section 186(7) of Companies Act, 2013. The amount outstanding as on March 31, 2025 is ₹ 11,625 lakhs.
 - c. Note No. 11(a) to the Consolidated Financial Statement, which explains that the Holding Company is in process of reconciling a difference of approximately ₹ 610 lakhs between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In the absence of a reconciliation statement and supporting documentation, we were unable verify the correctness and recoverability of the ITC recognized.
 - d. Note no. 45 to the Consolidated Financial Statements explains that certain disclosures required under Ind AS have been presented only to the extent of information available for the Holding Company, as such information is not included in the management-certified or audited fit-for-consolidation financial statements provided by the management of the Holding Company, and that previous year comparatives are also missing in certain instances.
4. We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

BASIS FOR QUALIFIED OPINION

3. We draw attention to:
 - a. Note no. 43 to the Consolidated Financial Statements, which explains the non – compliance with the requirements of the Ind – AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", for the matters described therein.
 - b. Note no. 9(c) to the Consolidated Financial Statements, which explains that the Holding Company has given interest free loans to certain companies, which is in non – compliance of Section 186(7) of Companies Act, 2013. The amount outstanding as on March 31, 2025 is ₹ 11,625 lakhs.
 - c. Note No. 11(a) to the Consolidated Financial Statement, which explains that the Holding Company is in process of reconciling a difference of approximately ₹ 610 lakhs between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In the absence of a reconciliation statement and supporting documentation, we were unable verify the correctness and recoverability of the ITC recognized.
 - d. Note no. 45 to the Consolidated Financial Statements explains that certain disclosures required under Ind AS have been presented only to the extent of information available for the Holding Company, as such information is not included in the management-certified or audited fit-for-consolidation financial statements provided by the management of the Holding Company, and that previous year comparatives are also missing in certain instances.
4. We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.



KEY AUDIT MATTERS

5. Key audit matters (KAM) are those matters that, in our professional judgment and based on the consideration on the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, were of most significance in our audit of the Consolidated Financial Statements of the financial year ended March 31, 2025. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

KAM as reported in the standalone audit report of Allied Digital Services Limited

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue recognition</p> <p>The Company undertakes fixed price contracts, including those with multiple performance obligations. Revenue recognition for these contracts requires judgment in identifying distinct performance obligations, determining the transaction price, and selecting an appropriate method to measure revenue over time.</p> <p>For contracts where performance obligations are met over time, revenue is recognized using the percentage-of-completion method, based on management’s estimate of total contract efforts. These estimates involve significant judgment and are regularly updated to reflect the most current information. Such contracts may also involve recognition of onerous obligations, requiring critical management estimates.</p> <p>In the case of fixed price maintenance contracts, revenue is recognized either on a straight-line basis, using the percentage-of-completion method, or based on amounts billed—which ever best reflects the value of services delivered.</p> <p>We identified revenue recognition as a key audit matter because it involves significant judgment in identifying performance obligations, determining transaction prices, estimating total contract efforts for percentage-of-completion measurement, and assessing onerous obligations</p>	<p>Our Audit Approach:</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Gaining an understanding of systems, processes, and internal controls relevant to the evaluation of fixed price contracts, identification of performance obligations, determination and allocation of transaction price, measurement of efforts incurred, and estimation of total efforts to determine the appropriate revenue recognition method. • For a sample of contracts, we assessed compliance with applicable revenue recognition standards by: <ul style="list-style-type: none"> • Evaluating identification of performance obligations and contract terms to determine the transaction price; • Assessing the appropriateness of the revenue recognition method applied; • Testing calculations of actual and estimated efforts, including a retrospective review and evaluation of any onerous obligations; • Reviewing supporting documentation for contract assets/unbilled revenue as of the balance sheet date. • Examined aged contract assets to identify potential delays impacting effort estimations and milestone achievement. • Performed analytical procedures on revenue and receivables to identify any unusual trends or inconsistencies.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report (including but not limited to Management Discussion & Analysis Report, Board Report) but does not include the Consolidated Financial Statements and our auditor's report thereon. This Annual Report is expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Other Information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

MANAGEMENTS AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other consolidated comprehensive income, consolidated cash flows and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies

included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the Consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease its operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the respective companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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



11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's and board of director'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 Group's and its associate 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group of which we are independent auditors and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 15 & 16 of the section titled "Other Matters" in this audit report.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditor's 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.
13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 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.

OTHER MATTER

15. We did not audit the fit-for-consolidation (audited by the auditor of the respective entity, which are converged into Ind AS and Division III of Schedule III of Companies Act, 2013) financial statements of 1 foreign subsidiary whose financial statements reflect total assets of ₹ 51,142 lakh as at March 31, 2025, total revenue of ₹ 50,351 lakh, total net profit after tax of ₹ 2,194 lakh, and total comprehensive income (comprising of profit after tax and other comprehensive income) of ₹ 2,194 lakh, for the year ended March 31, 2025, and net inflow amounting to ₹ 6,320 lakh for the year ended March 31, 2025, as considered in the consolidated financial statements. The fit-for-consolidation financial statements of this subsidiary has been audited by their auditor whose report have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, is based on the audit report of such auditor furnished to us by the management of the Holding Company, and the procedures performed by us are as stated in the paragraph above. The above amounts are without considering eliminations.

16. The consolidated financial statements include the fit-for-consolidation financial statements/ financial statements of 8 foreign subsidiaries and 2 subsidiaries, which have not been audited, whose fit-for-consolidation financial statements/ financial statements/financial information reflect total assets of ₹ 12,075 lakh as at March 31, 2025, total revenue of ₹ 3,456 lakh, total net profit after tax of ₹ (46) lakh, and total comprehensive income (comprising of profit after tax and other comprehensive income) of ₹ (46) lakh, for the year ended March 31, 2025, and net cash out amounting to ₹ 220 lakh for the year ended

March 31, 2025. These fit-for-consolidation financial statements/financial statements/ financial information of these subsidiaries have been furnished to us by the Holding Company's Management. The Statement also includes the Group's share of the net profit after tax of ₹ (15) lakh for the year ended March 31, 2025 in respect of 2 associate and 1 associate of the wholly owned subsidiary, whose management accounts have been furnished to us by the Company. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries/associates in based solely on such unaudited financial statement which have been furnished to us by the management of the Holding Company. In our opinion, and accordance to the information and explanation given to us by the management, unaudited financial statements of aforesaid subsidiaries/ associate are not material to the consolidated financial statements. The above amounts are without considering eliminations.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below is not modified in respect of the above matters (para 15 & 16) with respect to our reliance on the work done and the reports of the other auditor's and the financial statement certified by the director of the respective companies.

17. The Consolidated financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated May 23, 2024.

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporate in India as noted on the "Other Matters" paragraph, we give in the "Annexure – A" a statement on the matters specified in paragraph 3(xxi) of the CARO 2020.



19. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates as noted in the "Other Matter" paragraph we report, to the extent applicable, that:
- (a) We have sought and except for the matters described in the Basis for Qualified Opinion Section and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books and the reports of the other auditors, except for the matters described in the Basis of Qualified Opinion above and except for the matters stated in the paragraph 19(i)(vi) below on the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of profit and loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records maintained for the purposes of the preparation of the consolidated financial statements;
 - (d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of Subsidiary Company incorporated in India, none of the directors of the Holding Company and its Subsidiary Company incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report, wherein we have expressed a modified opinion.
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company to its directors in excess of the limit prescribed in provisions of Section 197 read with Schedule V to the Act. We understand that the excess amount paid/provided shall be placed for approval of the Board of Directors and shareholders in due course.
 - (i) 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and associate, as noted in the "Other Matters" paragraph:
 - i. The Consolidated Financial Statements disclose the impacts, if any, of the pending litigations on the consolidated financial position of the Group - Refer Note 36;
 - ii. The Group and its associate has made provision, as required under the applicable laws or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year. Refer Note 48 to the Consolidated Financial Statements

- iv. a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their 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 Holding Company or its Subsidiary Companies or Associate Companies 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 Holding Company or its subsidiaries or its associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 42(h)) of the Consolidated Financial Statements).
- b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Companies or Associate Companies 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 (Refer Note 42(h)) of the Consolidated Financial Statements); and
- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary, which are companies incorporated in India and whose financial statements have been audited under the Act; nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting



- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India, whose financial statement have been audited under the Act, except for the instances mentioned below (which has been extracted from the audit report of the respective company and reproduced hereunder), the Holding Company and its subsidiary companies have used the accounting software(s) for maintaining their books of accounts which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s). Further, during the course of our audit, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies did not come across any instances of audit trail feature being tampered with or audit trail retention not being maintained except that as disclosed below:

Sr. No	Name of the Company	Reporting on Audit Trail
1.	Allied Digital Services Limited	<p>Based on our examination, which included test checks, the Company has used 2 accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility but was not enabled throughout the year in respect these accounting software(s). Hence, the required provisions of the Act regarding audit trail for these software(s) have not been complied with in all aspects.</p> <p>Further, we are unable to comment if there are any instance of audit trail feature being tampered with, since such feature was not enabled.</p> <p>Since the audit trail functionality was not enabled during the year, the question of its retention does not arise, and accordingly, we are unable to comment thereon.</p>

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

Shweta Singhal

Partner
Membership No: 414420
UDIN: 25414420BMLEKM7839

Place: Mumbai
Date: June 05, 2025

Annexure - A

Referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Allied Digital Services Limited (the "Company") in the Financial Statements as of and for the year ended March 31, 2025 under the heading "Report on other Legal and Regulatory requirements".

According to information and explanations given to us, out of the companies incorporated in India, following companies included in consolidated financial statements, have certain remarks included in their reports under Companies (Auditors Report) Order, 2020 ("CARO") which have been reproduced as per the requirement of the Guidance Note on CARO:

Sr. No	Name of the Company	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO Report
1.	Allied Digital Services Limited	L72200MH1995PLC085488	Holding Company	Clause 3(i) – (a), (b) Clause 3(ii) – (a), (b) Clause 3(iii) – (b), (c), (d) Clause 3(iv) Clause 3(vii) – (a) & (b) Clause 3(ix) – (a) Clause 3(xiv)

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

Shweta Singhal

Partner
Membership No: 414420
UDIN: 25414420BMLEKM7839

Place: Mumbai
Date: June 05, 2025

Annexure - B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLIED DIGITAL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

(Referred in paragraph 19(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to Consolidated Financial Statements of **ALLIED DIGITAL SERVICES LIMITED ("the Company")** as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's and its subsidiary Companies internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated 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 system with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 judgment, 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 qualified opinion on the Company's internal financial controls system with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated 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 the consolidated 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 Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

During the course of our audit, the following material weakness have been identified in the operating effectiveness of the Holding company's internal financial controls with reference to financial statements as at March 31, 2025:

- a. The Company's internal financial control system towards preparation, presentation, identification and application of relevant accounting standards, disclosure, classification of standalone financial statement including the closure of books of accounts were not operating effectively.

- b. The Company is under process of updating the Risk Control Matrix which commensurate with the current process.
- c. Significant lapses were noted in the design and operating effectiveness of IT General Controls (ITGCs), particularly in areas related to user access management, change management, and system backup procedures.

These matters could have potential impact on the relevant areas of the financial statements/information technology general controls of the Holding Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025, based on the internal control with reference to Consolidated Financial Statements 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2025.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 and these material weakness do not affect our opinion on the consolidated financial statements of the Company.

For Singhi & Co.

Chartered Accountants
Firm Registration Number: 302049E

Shweta Singhal

Partner
Membership No: 414420
UDIN: 25414420BMLEKM7839

Place: Mumbai
Date: June 05, 2025

Consolidated Balance Sheet

As at March 31, 2025

(INR in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,435	5,991
Right-of-use assets	4A	1,853	1,494
Investment properties	5	7,502	7,746
Goodwill	6	9,622	9,622
Other Intangible assets	7A	3,555	3,050
Intangible assets under development	7B	80	-
Equity accounted investments	40C	601	622
Financial assets			
Investments	8A	-	-
Loans	9	2	462
Other financial assets	10	87	85
Deferred tax assets (net)	31C	138	-
Other non-current assets	11	1,153	3,947
Total non-current assets		29,028	33,019
Current assets			
Inventories	12	4,912	4,809
Financial assets			
Investments	8B	225	-
Trade receivables	13	18,754	14,990
Cash and cash equivalents	14	18,813	12,671
Bank balances other than Cash and Cash equivalents	15	2,603	1,118
Loans	9	1,565	194
Other financial assets	10	14,122	7,809
Current tax assets (net)	31B	537	-
Other current assets	11	1,976	3,195
Total current assets		63,507	44,786
Total Assets		92,535	77,805
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2,819	2,765
Other equity	17	57,357	55,096
Equity attributable to equity holders of parent		60,176	57,861
Non-controlling interests	40B	4,462	4,033
Total equity		64,638	61,894
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18A	2,356	1,173
Lease liabilities	4B	1,750	1,455
Other financial liabilities	19	171	-
Provisions	22	1,139	-
Deferred tax liabilities (Net)	31C	1,434	792
Other non-current liabilities	21	-	-
Total non-current liabilities		6,852	3,420
Current liabilities			
Financial liabilities			
Borrowings	18B	4,857	4,791
Trade payables	20	-	-
Total outstanding dues of micro enterprises and small enterprises		199	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,249	5,073
Lease liabilities	4B	528	61
Other financial liabilities	19	2,920	44
Provisions	22	5,052	2,247
Current tax liabilities (net)	31B	967	-
Other current liabilities	21	273	275
Total current liabilities		21,046	12,491
Total Liabilities		27,898	15,911
Total Equity and Liabilities		92,535	77,805
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	1 to 52		

For Singhi & Co
Firm Registration No. 302049E

Shweta Singhal
Partner
Membership No. 414420
Place: Mumbai
Date: May 30, 2025

Paresh Shah
Chief Executive Officer

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

For Allied Digital Services Limited

Nehal Shah
Whole-Time Director
DIN: 02766841

Khyati Shah
Company Secretary
Membership No. A28073

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(INR in Lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	23	80,707	68,706
Other income	24	4,460	116
Total Income		85,167	68,822
EXPENSES			
Purchase and other direct expenses	25	46,752	41,266
Changes in inventories of finished goods	26	(115)	(530)
Employee benefits expenses	27	16,174	13,809
Finance Cost	28	829	521
Depreciation and amortization expenses	29	2,964	1,636
Other expenses	30	12,487	5,824
Total Expenses		79,090	62,526
Profit/(loss) before share of profit/(loss) of associates and tax		6,077	6,296
Share of profit/(loss) of associates	40C	(15)	1
Profit/(loss) before tax		6,062	6,297
Tax expenses	31A		
Current tax expenses		2,302	1,688
Deferred tax expenses/(credit) (net)		549	25
Profit/(loss) for the year		3,211	4,584
Other comprehensive income/(loss)	32		
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit obligations, net		(109)	(279)
Items that will be reclassified to profit and loss			
Foreign currency translation reserve, net		(2)	14
Other comprehensive income/(loss) for the year		(111)	(265)
Total comprehensive income/(loss) for the year		3,100	4,319
Profit/(loss) attributable to:			
Owners of the Company		2,781	4,143
Non-controlling interests	40B	430	441
Other comprehensive income/(loss) attributable to:			
Owners of the Company		(111)	(265)
Non-controlling interests	40B	-	-
Total comprehensive income/(loss) attributable to:			
Owners of the Company		2,671	3,878
Non-controlling interests		430	441
Earning per share	33		
Basic (₹)		4.98	7.49
Diluted (₹)		4.91	7.29
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	1 to 52		

For Singhi & Co

Firm Registration No. 302049E

Shweta Singhal

Partner

Membership No. 414420

Place: Mumbai

Date: May 30, 2025

Paresh Shah
Chief Executive Officer

For Allied Digital Services Limited**Nitin Shah**

Chairman & Managing Director
DIN: 00189903

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Nehal Shah

Whole-Time Director
DIN: 02766841

Khyati Shah
Company Secretary
Membership No. A28073

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss before tax	6,077	6,296
Adjustments:		
Non-controlling interests	-	(600)
Share in profit/loss of equity accounted investments	15	(1)
Depreciation and amortization expenses	2,964	1,636
Unrealized foreign exchange revaluation gain (net)	(3,033)	(54)
Loss on sale of PPE	766	-
Gratuity Expense	247	-
(Gain)/loss on investments measured at FVTPL (net)	(81)	-
Sundry balance written off	247	-
Sundry balance written back	(754)	-
Provision for Impairment loss allowance on trade receivables	3,086	-
Share-based compensation expense	52	289
Interest Income	(78)	(36)
Finance cost	829	521
Operating profit before working capital changes	10,327	8,051
Changes in working capital		
(Increase)/decrease in Inventories	(103)	(532)
(Increase)/decrease in Trade receivables	(6,850)	964
(Increase)/decrease in Loans and advances	(912)	(226)
(Increase)/decrease in Other financial assets	(5,623)	(2,709)
(Increase)/decrease in Other assets	3,766	414
Increase/(decrease) in Trade payables	1,374	1,346
Increase/(decrease) in Other financial liability	3,048	(546)
Increase/(decrease) in Other liabilities and provisions	4,674	793
Cash profit/(loss) from operations before tax	9,700	7,555
Income Taxes	(474)	(795)
Net cash generated/(used) from operating activities	9,227	6,760
II. CASH FLOW FROM INVESTING ACTIVITIES		
Cost incurred on acquisition of property, plant and equipment	(248)	(329)
Cost incurred on acquisition of Intangible assets	(125)	-
Cost incurred on acquisition of Investment properties	(819)	-
Purchase of investments	(123)	-
Interest received	75	36
Net Cash generated/(used) from investing activities	(1,240)	(293)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2,945	1,444
Repayment of borrowings	(1,696)	(1,311)
Proceeds from issue of shares	388	122
Deposit placed	(1,485)	-
Dividend paid	(831)	(687)
Lease payment	(336)	(71)
Interest paid	(829)	(520)
Net cash generated/(used) from financing activities	(1,845)	(1,023)
Net increase/(decrease) in cash and cash equivalents	6,142	5,443
Add: Cash and cash equivalents at the beginning of the year	12,671	8,345
Cash and cash equivalents at the end of the year	18,813	13,789
Supplementary Information		
Restricted cash balance and cash equivalent (Balance in fixed deposits with banks pledged against guarantees given by bank)	2,593	1,108

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(INR in Lakhs)

Particulars	Year ended on 31 st March 2025	Year ended on 31 st March 2024
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
Cash*	-	0
In current accounts	18,813	12,671
Deposits with original maturity of less than three months	-	1
Bank balance other than cash and cash equivalents		
Fixed deposit with original maturity less than 3 months	-	1,118
Total Cash and Cash Equivalents	18,813	13,790

* Amount is less than Fifty Thousand

CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(INR in Lakhs)

Particulars	Year ended on 31 st March 2025	Year ended on 31 st March 2024
Opening balance	1,516	399
Additions	1,039	1,325
Interest accrued on lease liabilities	210	21
Principal payment of lease liabilities	(126)	(50)
Interest paid on lease liabilities	(210)	(21)
Deletions	(151)	(158)
Closing balance	2,278	1,516

- (i) The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) - 7 Statement of Cash Flows' notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (ii) Cash and cash equivalents in the balance sheet comprises of Cash in hand and Cash at bank.
- (iii) In the previous year, bank balances (other than cash and cash equivalents) that were earmarked against certain commitments were included in the reported closing balance. In the current year, such balances have been excluded from cash and cash equivalents. This change in classification has resulted in a difference between the previous year's closing balance and the current year's opening balance.
- iv) Refer note 18(C) for Net debt reconciliation.

Summary of material accounting policies 2

The accompanying notes form an integral part of the Consolidated financial statements 1 to 52

For Singhi & Co
Firm Registration No. 302049E

Shweta Singhal
Partner
Membership No. 414420
Place: Mumbai
Date: May 30, 2025

Paresh Shah
Chief Executive Officer

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Nehal Shah
Whole-Time Director
DIN: 02766841

Khyati Shah
Company Secretary
Membership No. A28073



Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Note	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2025	16	2,765	-	2,765	54	2,819
For the year ended March 31, 2024	16	2,742	-	2,742	23	2,765

(INR in Lakhs)

B. OTHER EQUITY

Particulars	Reserve and surplus				Other reserves			Attributable to owners of the Company	Attributable to non-controlling interests	Total other equity
	Capital redemption reserve	Securities premium account	General reserve	Retained Earnings	Remeasurement of defined benefit obligation	Employee stock options outstanding	Foreign currency translation reserve			
Balance as at April 01, 2023	30	38,002	2,058	9,245	205	1,051	261	50,852	3,537	54,389
Profit/(loss) for the year	-	-	-	4,584	-	-	-	4,584	441	5,025
Other comprehensive income/(loss) for the year	-	-	-	-	(279)	-	14	(265)	-	(265)
Total comprehensive income/(loss) for the year	-	-	-	4,584	(279)	-	14	4,319	441	4,760
Employee share based expenses	-	-	-	-	-	289	-	289	-	289
Issue of equity shares on exercise of stock options	-	374	-	-	-	(275)	-	99	-	99
Dividend paid	-	-	-	(138)	-	-	-	(138)	-	(138)
Exchange difference adjustment on consolidation	-	-	-	-	-	-	(326)	(326)	55	(271)
Total transaction for the year	-	374	-	4,447	(279)	14	(312)	4,244	496	4,740
Balance as at March 31, 2024	30	38,376	2,058	13,692	(74)	1,065	(51)	55,096	4,033	59,129
Balance as at April 01, 2024	30	38,376	2,058	13,692	(74)	1,065	(51)	55,096	4,033	59,129
Profit/(loss) for the year	-	-	-	3,211	-	-	(2)	(111)	430	3,640
Other comprehensive income/(loss) for the year	-	-	-	-	(109)	-	(2)	(111)	-	(111)
Total comprehensive income/(loss) for the year	-	-	-	3,211	(109)	-	(2)	3,099	430	3,529
Employee share based expenses	-	-	-	-	-	105	-	105	-	105
Issue of equity shares on exercise of stock options	-	334	-	-	-	-	-	334	-	334
Transfer on account of option not Lapsed/Forfeited	-	-	61	-	-	(61)	-	-	-	-
Dividend paid	-	-	-	(831)	-	-	-	(831)	-	(831)
Exchange difference adjustment on consolidation	-	-	-	-	-	-	(446)	(446)	(1)	(447)
Total transaction for the year	-	334	61	2,380	(109)	44	(448)	2,261	429	2,690
Balance as at March 31, 2025	30	38,710	2,119	16,072	(183)	1,109	(499)	57,357	4,462	61,819

(INR in Lakhs)

Summary of material accounting policies 2

The accompanying notes form an integral part of the Standalone financial statements 1 to 52

For Singhi & Co
Firm Registration No. 302049E

Shweta Singhal
Partner
Membership No. 4114420
Place: Mumbai
Date: May 30, 2025

For Allied Digital Services Limited

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Gopal Tiwari
Chief Financial Officer
Membership No. A55149

Paresh Shah
Chief Executive Officer

Nehal Shah
Whole-Time Director
DIN: 02766841

Khyati Shah
Company Secretary
Membership No. A28073

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Allied Digital Services Limited (referred to as "the Company" or "ADSL") (CIN: L72200MH1995PLC085488) is renowned as a leading Global IT Transformation Architect, having its operations in pan India, USA, Australia, Europe and Middle East Asia with an impeccable track record for designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. It provides wide range of information technology and consultancy services including Infrastructure Services, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions.

The Company is a public limited Company incorporated in India in 1984. The Company is domiciled in India and its registered office at 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021. The equity shares of the Company are listing on the National Stock Exchange Limited (NSE) and BSE Limited (BSE). The Company has presence in pan India and it has subsidiary companies in India, USA, UK, Singapore, Australia, Ireland, Brazil, Japan and China. The Company together with its subsidiaries is hereinafter referred to as "the Group".

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on June 5, 2025. The consolidated financial statements as at March 31, 2025 present the financial position of the Group as well as its interests in associate companies. The list of entities incorporated in the consolidated financial statements are provided in Note 44.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, unless otherwise stated.

(a) Statement of compliance

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act (including subsequent amendments) and other accounting principles generally accepted in India.

(b) Basis of preparation and presentation

The consolidated financial statements have been prepared under the historical cost convention and on accrual basis 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 Group's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realization of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

The consolidated financial statements are presented in Indian Rupees ("₹"), which is the functional and presentation currency of the Company. All values presented in Indian Rupees has been rounded off to nearest Rupees Lakh (₹ 1 Lakh = ₹ 100,000) without any decimal, unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" or "0" in the consolidated financial statements.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those consolidated financial statements.

(c) Use of estimates and critical accounting judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements are disclosed in the relevant note. Actual results may differ from these estimates. The estimation and judgements are reviewed on an ongoing basis based on historical experience and

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the pertaining notes.

(d) Principles of consolidation

The consolidated financial statement comprises the financial statements of the parent and entities controlled by the parent i.e. subsidiaries. It also includes the Group's share of profits, net assets and post acquisition reserves of associates that are consolidated using the equity method of consolidation.

Subsidiaries

Subsidiaries are the entities over which the Group has control. The Group controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-

controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent.

Interest in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies, generally accompanying a shareholding between 20% and 50% of the voting rights.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's interest in its associates and joint ventures are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Under equity method, the investment in an associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Dividends received or receivable from associates or joint venture are recognised as a reduction in the carrying amount of the investment. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as Goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital Reserve in the period in which the investment is acquired.

Translation of foreign operations

The results and financial positions of the foreign operations that have functional currency other than INR are translated in INR, as follows:

- assets, liabilities and equity (except for retained earnings) are translated at exchange rate of the consolidated balance sheet date. Retained earnings to be carried at historical cost;
- income and expenses are translated at period average exchange rate;

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

- all resulting exchange difference are recognised in OCI and accumulated in equity.
- accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

On the disposal of a foreign operation, all of the exchange differences accumulated in OCI relating to that particular foreign operation attributable to the owners of the Group is reclassified in the consolidated statement of profit and loss. In case of a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated statement of profit and loss. For partial disposals of investment in associates that do not result in the Group losing significant influence, the proportionate share of the accumulated exchange differences is reclassified in the consolidated statement of profit and loss.

Any goodwill and fair value adjustments arising in business combinations or acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rates prevailing at the reporting date and resulting exchange differences are recognised in other comprehensive income.

(e) Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination.

Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if indication of impairment exists. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each

asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses except for freehold land which is carried at historical cost. The cost comprises purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), any directly attributable expenditure on making the assets ready for use, as intended by the Management. The present value of obligatory decommissioning cost related to assets, if any, are also included in the initial cost of such assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset. Gains or losses arising on disposal or retirement of property, plant and equipment are recognized in the Statement of Profit and Loss.

Depreciation is charged so as to write off the cost of assets, net off their residual values, over their estimated useful lives. Depreciation is recorded using the straight line basis. The management estimates the useful lives of assets, which are in line with the useful life prescribed in Schedule II to the Companies Act, 2013, are as follows:

Type of asset	Useful life
Premises/Buildings	60 years
Leasehold Land	60 years
Civil and Plumbing Work	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	8 years
Computers and IT Equipment	3-6 years

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Depreciation methods, useful lives and residual values are reviewed at end of each financial year and adjusted prospectively, if required. Depreciation commences when the assets are ready for their intended use. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of consolidated balance sheet are disclosed as "Capital work-in-progress". Capital work-in-progress is carried at cost, less accumulated impairment loss if any. Costs associated with the commissioning of an asset are capitalized.

(g) Lease and right-of-use assets

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

The Group as a lessee

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognized on a straight-line basis over the lease term.

When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

(h) Investment properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful life
Buildings	60 years

(i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and impairment

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in statement of profit or loss as incurred.

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on the number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The estimated useful lives of intangibles are as follows:

Type of asset	Useful life
Computer software licenses	3-6 years
Intellectual Property	10 years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(j) Impairment on non-current assets

At each consolidated balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

(k) Inventories

Inventory comprising hardware and software are valued at lower of cost and net realizable value. Costs comprise cost of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts if any. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. 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 or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

Measurement and Recognition of financial instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes

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For the year ended March 31, 2025

or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortized cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

Derecognition of financial assets

The Group derecognizes a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the consolidated balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group derecognizes a financial liability (or a part of a financial liability) from the Group's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. The Group is recognized equity instrument at the proceeds received net off direct issue cost.

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For the year ended March 31, 2025

Offsetting of financial instruments

The net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortized over the tenure of respective loans using effective interest method, unless the impact of utilizing the straight-line method results in an immaterial difference. All other borrowing costs are expensed in the period in which they are incurred.

(o) Foreign currency transactions and translations

Transactions in currencies other than the entity's functional currency are recorded by the Group using the exchange rates at the date when the transaction first qualifies for recognition. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

(p) Employee share-based payment

Equity settled share-based payments to employees are measured at the fair value of options at the grant date. The fair value of options at the grant date is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Employee Stock Options Account". The stock compensation expense is determined based on the Group's estimate of options that will eventually vest. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "Retained Earnings". When the options are exercised, the Group issues new equity shares of the Group of ₹ 5/- each fully paid-up. The proceeds received and the related balances standing to credit of the Employee Stock Options Account are credited to share capital (nominal value) and securities premium account.

(q) Non-current assets or disposal group are classified as held for sale and discontinued operations

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each consolidated balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal. An impairment loss is recognized for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

the non-current asset or disposal group is recognized at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(r) Income taxes

Income tax comprises current income tax and deferred income tax. Income tax expenses is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the current income tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period.

Deferred income tax

Deferred income tax is recognized using the consolidated balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary difference arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference,

and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary difference. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum alternative tax

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Group reviews the same at each consolidated balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(s) Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans

Contributions under defined contribution plans are recognized as an expense for the period in which the employee has rendered the service. Payments made to retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end consolidated balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The

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service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligations recognized in the consolidated balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end consolidated balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

(t) Revenue recognition

The Group derives revenue primarily from IT Infrastructure Services, Enterprise Application & Integrated Solutions and related services. The Group recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Revenue on time-and-material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement. Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

In arrangements for IT and ITeS related services and maintenance services, the Group has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering IT and ITeS related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative consolidated selling price. The price that is regularly charged for an item when sold separately is the best evidence of its consolidated selling price. In cases where the Group is unable to determine the consolidated selling price, the Group uses the expected cost plus margin approach in estimating the consolidated selling price. For IT and ITeS and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. The Group has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative consolidated selling prices. In the absence of consolidated selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage of completion method as the implementation is performed. Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted

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for prospectively, either as a separate contract, if the additional services are priced at the consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the consolidated selling price.

The Group presents revenues net of indirect taxes in its statement of profit and loss.

Trade receivables and contract balances

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Trade receivable and unbilled revenues are presented net of impairment in the consolidated balance sheet.

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for

revenue that has not materialized and adjustments for currency.

(u) Provisions, contingent liabilities and contingent assets

Provisions are recognized in the consolidated balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the consolidated balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in consolidated financial statements.

(v) Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares, if any, are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment are as follows:

(INR in Lakhs)

Cost	Buildings	Land	Civil and Plumbing Work	Furniture and Fixtures	Office Equipment	Motor Vehicles	Computers and IT Equipment	Total
Balance at April 01, 2023	2,674	1,429	1,999	3,636	64	358	5,284	15,444
Additions	-	-	259	71	-	-	-	330
Disposal/Adjustments	-	-	-	-	-	-	-	-
Exchange difference adjustment	-	-	-	-	-	-	-	-
Balance at March 31, 2024	2,674	1,429	2,258	3,707	64	358	5,284	15,774
Balance at April 01, 2024	2,674	1,429	2,258	3,707	64	358	5,284	15,774
Additions	-	-	-	47	38	194	-	279
Exchange difference adjustment	-	-	-	-	-	-	-	-
Balance at March 31, 2025	2,674	1,429	2,258	3,754	102	552	5,284	16,053
Accumulated depreciation								
Balance at April 01, 2023	305	169	360	3,428	58	210	4,787	9,317
Additions	43	14	34	22	-	27	49	189
Disposal/Adjustments	-	277	-	-	-	-	-	277
Exchange difference adjustment	-	-	-	-	-	-	-	-
Balance at March 31, 2024	347	461	394	3,450	58	237	4,836	9,783
Balance at April 01, 2024	347	461	394	3,450	58	237	4,836	9,783
Additions	28	14	7	32	100	32	6	219
Disposal/Adjustments (Refer Note 4.3 (d))	936	-277	1415	-79	-309	-18	-52	1,616
Exchange difference adjustment	-	-	-	-	-	-	-	-
Balance at March 31, 2025	1,311	198	1,817	3,403	(151)	251	4,790	11,618
Carrying value as at March 31, 2024	2,327	968	1,864	257	6	121	448	5,991
Carrying value as at March 31, 2025	1,364	1,231	441	352	253	301	494	4,435

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For the year ended March 31, 2025

4. RIGHT OF USE ASSETS AND LEASE LIABILITIES

A. Right of use assets

The changes in the carrying value of right of use assets are as follows:

(INR in Lakhs)

Particulars	Buildings
Cost	
Balance at April 01, 2023	485
Additions	1,375
Disposal/Adjustments	(172)
Balance at March 31, 2024	1,688
Balance at April 01, 2024	1,688
Additions	1,045
Balance at March 31, 2025	2,734
Accumulated depreciation	
Balance at April 01, 2023	106
Additions	125
Disposal/Adjustments	(36)
Balance at March 31, 2024	195
Balance at April 01, 2024	195
Additions	545
Disposal/Adjustments (Refer Note 43 (d))	141
Balance at March 31, 2025	881
Carrying value as at March 31, 2024	1,494
Carrying value as at March 31, 2025	1,853

B. Lease liabilities

Lease liabilities recognized by the Group against right of use assets are as follows:

(INR in Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities against right of use assets	1,750	528	1,455	61
	1,750	528	1,455	61

- (a). The total cash outflow for the leases for the year ended March 31, 2025 was ₹ 336 lakhs (March 31, 2024: ₹ 71 lakhs).
- (b). Extension and termination options are included in certain leases. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations.

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For the year ended March 31, 2025

5. INVESTMENT PROPERTIES

The changes in the carrying value of investment properties are as follows:

(INR in Lakhs)

Particulars	Leasehold land	Premises	Total
Cost			
Balance at April 01, 2023	2,281	6,849	9,130
Additions	-	-	-
Balance at March 31, 2024	2,281	6,849	9,130
Balance at April 01, 2024	2,281	6,849	9,130
Additions	-	125	125
Disposal	(1,212)	-	(1,212)
Balance at March 31, 2025	1,069	6,974	8,043
Accumulated depreciation			
Balance at April 01, 2023	311	986	1,297
Additions	23	64	87
Balance at March 31, 2024	334	1,050	1,384
Balance at April 01, 2024	334	1,050	1,384
Additions	-	148	148
Disposal	(80)	(234)	(314)
Adjustments - (Refer Note 43 (d))	815	(1,492)	(677)
Balance at March 31, 2025	1,069	(528)	541
Carrying value as at March 31, 2024	1,947	5,799	7,746
Carrying value as at March 31, 2025	-	7,502	7,502

(a) Amount recognized in the statement of profit and loss for investment properties are as under:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income	147	19
Less: Direct operating expenses (including repair and maintenance) on investment properties generating rental income	(53)	(51)
Less: Direct operating expenses (including repair and maintenance) on investment properties not generating rental income	-	-
Profit/(loss) from investment properties before depreciation	94	(32)
Less: Depreciation on investment properties	(148)	(87)
Profit/(loss) from investment properties	(54)	(119)

(b) Fair value of the investment properties:

- (i). The fair value of investment properties has been arrived on the basis of valuation carried out by an external independent valuer who is registered under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(ii). The fair value measurement for all the investments properties has been categorized as Level 2 based on the inputs to the valuation technique used. Fair value of investment properties as at March 31, 2025 is ₹ 7,668 lakhs.

Property	FMV (in Lakhs)	Date of valuation Report
PREMISES - Earnest House, Nariman Point	1,798	05 October 2024
Mahape Unit No. 307, Building No. 3	351	07 October 2024
Mahape Unit No. 308, Building No. 3		
Mahape Unit No. 305, Building No. 3	404	07 May 2025
Mahape Unit No. 306, Building No. 3		
Mahape Building A4, Sector 1, MBP	4,720	04 January 2025
Kolkata property	395	14 May 2025
	7,668	

(c) the Group has no contractual obligations to purchase, construct or develop or for repairs, maintenance and enhancements for investment properties. There is no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Group.

(d) **Minimum lease payment receivable on leases on investment properties are as under:**

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	172	52
Between 1 year and 2 years	230	39
Between 2 year and 3 years	200	20
Between 3 year and 4 years	196	21
Between 4 year and 5 years	77	20
Later than 5 years	60	-
	935	152

6. GOODWILL

The changes in the carrying value of goodwill is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	9,622	9,622
Change during the year	-	-
Balance at end of the year	9,622	9,622

Impairment testing of goodwill

The entire amount of goodwill relates to the business combination transaction of Allied Digital Services LLC (ADS LLC) which was acquired by the Group in FY 2009. For the purpose of impairment testing, goodwill is to be allocated to cash-generating units (CGU) that is expected to benefit from the synergies of the acquisition. Accordingly, the goodwill was allocated to ADS LLC CGU which is associated with operating segment "Services".

The Group tests whether goodwill has suffered any impairment on an annual basis. For the current and previous financial year, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their respective carrying amount.

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For impairment testing, recoverable value of CGUs was determined based on fair value (Level 3) less cost to sell calculations, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering five year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates.

The key assumptions used in the estimation of the recoverable amount of ADS LLC CGU is set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and economic environment and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	12%	12%
Terminal growth rate (%)	4%	4%

- (i). The projected cash flows are discounted to the present value using a post-tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.
- (ii). The Group uses specific growth assumptions for each reporting unit based on history and economic conditions.
- (iii). Cost of disposal is assumed to be 4% (March 31, 2024: 4%) of the fair value.
- (iv). Valuation method for testing the impairment is value-in-use.

Impact of possible changes in key assumptions

Management believes that there is no reasonably possible change in any of the above key assumptions in foreseeable future that would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

7. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

A. Intangible assets

The changes in the carrying value of intangible assets are as follows:

(INR in Lakhs)

Particulars	Computer software licenses	Intellectual Property	Other intangibles	Total
Cost				
Balance at April 01, 2023	94	10,360	1,937	12,391
Additions	-	820	-	820
Exchange difference adjustment	-	-	-	-
Balance at March 31, 2024	94	11,180	1,937	13,211
Balance at April 01, 2024	94	11,180	1,937	13,211
Additions	-	739	-	739
Disposal/Adjustments	-	-	-	-
Balance at March 31, 2025	94	11,919	1,937	13,950
Accumulated amortization				
Balance at April 01, 2023	76	7,596	1,936	9,608
Additions	2	551	-	553
Disposal/Adjustments	-	-	-	-

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A. Intangible assets (Contd.)

(INR in Lakhs)

Particulars	Computer software licenses	Intellectual Property	Other intangibles	Total
Exchange difference adjustment	-	-	-	-
Balance at March 31, 2024	78	8,147	1,936	10,161
Balance at April 01, 2024	78	8,147	1,936	10,161
Additions	-	832	-	832
Disposal/Adjustments (Refer Note 43 (d))	14	(613)	1	(598)
Exchange difference adjustment	-	-	-	-
Balance at March 31, 2025	92	8,366	1,937	10,395
Carrying value as at March 31, 2024	16	3,033	1	3,050
Carrying value as at March 31, 2025	2	3,553	-	3,555

B. Intangible assets under development

The changes in the carrying value of intangible assets under development are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	-
Addition	80	-
Capitalisation	-	-
Adjustments	-	-
Balance at end of the year	80	-

- (a). Intangible asset under development is comprise of routine expansions spread over the Group.
- (b). Ageing of intangible asset under development is less than 1 year. Further, there is no projects which is temporarily suspended.
- (c). There are no projects which completion is overdue or has exceeded its cost compared to its original plan.

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	80	-	-	-	-

8. INVESTMENTS

A. Investments - Non-current

(INR in Lakhs)

Particulars	Face value	Numbers as at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments in fully paid-up equity instruments of Others - Unquoted, at FVTPL					
Uthopia Green Trans Private Limited - (a)	₹ 10	200	200	-	-
				-	-

- (a). Considering the recoverability, amount has been written-off during the current financial year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

B. Investments - Current

(INR in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Quoted		
Investment in debt schemes of mutual funds at FVTPL	225	-
	225	-
(a) Aggregate amount of cost of quoted and unquoted investments, market value thereof are given below:		
Aggregate cost of quoted investments	160	-
Aggregate market value of quoted investments	225	-
Aggregate cost of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	225	-

9. LOANS

(Unsecured considered good, unless otherwise stated)

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Loan to employees	-	35	-	194
Loan to others	2	1,530	462	-
	2	1,565	462	194

- (a). There are no Loans or Advances in the nature of loans granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, that are repayable on demand as on March 31, 2025 and March 31, 2024.
- (b). Refer Note 41(c) for balances with related parties.
- (c). The Holding Company has extended interest-free loan to wholly-owned subsidiaries and other companies. The outstanding amount as on March 31, 2025 is ₹ 11,625 lakhs which includes ₹ 11,000 lakhs to its wholly owned subsidiary Allied Inc., USA on account of reclassification of investment amount to loans and advances, during the previous year. The management is of the view that no interest has been charged on these loans/advances as they were extended to facilitate further investments, support the working capital and to ensure liquidity requirements of the respective related party companies. The auditor opinion is modified in respect of this matter.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

10. OTHER FINANCIAL ASSETS

(Unsecured considered good, unless otherwise stated)

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposit	87	119	85	4
Accrued income	-	552	-	561
Accrued interest	-	-	-	49
Others	-	89	-	307
	87	760	85	921
Unbilled revenue	-	13,800	-	6,888
Less-Loss allowance	-	(438)	-	-
	87	14,122	85	7809

11. OTHER ASSETS

(Unsecured considered good, unless otherwise stated)

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Receivables from Government authorities	1,026	-	2,692	-
Deferred expenses	127	-	1,255	-
MAT credit entitlement	-	1,036	-	1,036
Prepaid expenses	-	158	-	1,626
Capital advances	-	-	-	-
Others	-	782	-	532
	1,153	1,976	3,947	3,194

- (a) The Holding Company is in the process of reconciling a difference of ₹ 610 lakhs between the input tax credit (ITC) available as per GST portal and the ITC recorded in its books of accounts. This reconciliation is underway and will be addressed in due course. The auditor opinion is modified in respect of this matter.

12. INVENTORIES

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade (in respect of goods acquired for Consumption and trading)	4,912	4,809
	4,912	4,809

- a) Inventories are valued at the lower of cost and net realizable value. Cost is determined on a Weighted Average basis.

During the year, inventories amounting to ₹ 310 lakhs (Previous Year: ₹ Nil) were written off on account of obsolescence and slow-moving stock. Such write-offs have been charged to the Statement of Profit and Loss under "Other expenses".

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

13. TRADE RECEIVABLE

The details of trade receivables outstanding as at the reporting date are given below:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables – Considered Good Unsecured	21,335	15,656
Trade receivables – Credit Impaired	253	-
	21,588	15,656
Less: Allowances for doubtful (Expected credit loss)	(2,834)	(666)
	18,754	14,990

(a) Trade receivables ageing schedule as at March 31, 2025:

(INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered good	8,822	7,993	270	336	581	2,861	20,864
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	471	471
Disputed - Credit impaired	-	-	-	-	-	253	253
	8,822	7,993	270	336	581	3,585	21,588
Less: Allowances for doubtful							(2,834)
							18,754

Trade receivables ageing schedule as at March 31, 2024:

(INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered good	6,048	7,289	1,446	418	216	125	15,542
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	114	114
Disputed - Considered doubtful	-	-	-	-	-	-	-
	6,048	7,289	1,446	418	216	239	15,656
Less: Allowances for doubtful							(666)
							14,990

- (b) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

14. CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
In current account	18,813	12,671
Cash on hand	0	-
	18,813	12,671

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances - (a)	2,603	1,108
Fixed deposits	0	10
	2,603	1,118

(a). Earmarked balances with banks primarily relate to margin money for the bank guarantees. It also include amount of unclaimed dividends of ₹ 70 lakhs (March 31, 2024: ₹ 33 lakhs) lying in designated bank account.

16. EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
100,000,000 (March 31, 2024: 100,000,000) Equity shares of ₹ 5/- each	5,000	5,000
Issued		
5,63,82,253 (March 31, 2024: 5,52,94,853) Equity shares of ₹ 5/- each with voting rights Subscribed and paid-up	2,819	2,765
5,63,82,253 (March 31, 2024: 5,52,94,853) Equity shares of ₹ 5/- each fully paid-up	2,819	2,765

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

(INR in Lakhs)

Particulars	Numbers as at		Amount as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Equity shares outstanding at the beginning of the year	5,52,94,853	5,48,37,528	2,765	2,742
Issue of equity shares on exercise of stock option	10,87,400	4,57,325	54	23
Equity shares outstanding at the end of the year	5,63,82,253	5,52,94,853	2,819	2,765

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(b) Details of shareholders holding more than 5% equity shares in the Group on reporting date:

Shareholder's name	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of total shares	Number of Shares	% of total shares
Nitin Dhanji Shah	1,87,83,031	33	1,87,83,031	34
Tejal Shah	91,26,348	16	91,26,348	17

(c) Shareholding of promoters at the end of the year:

Promoter's name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Nitin Dhanji Shah	1,87,83,031	33	1,87,83,031	34	(1)
Nehal Nitin Shah	1,11,800	0	1,11,800	0	(0)
Dhara Shah	500	0	500	0	(0)
Rohan Shah	4,12,395	1	4,12,395	1	(0)
Ramesh Manilal Shah	500	0	500	0	(0)
Tejal Shah	91,26,348	16	91,26,348	17	(0)

(d) The Group has one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(e) The Group has reserved equity shares for issue under the Employee Stock Option Schemes. (Refer Note 34 on Share-based payment)

(f) The Group during the preceding 5 years:

- (i) Has not allotted shares pursuant to contracts without payment received in cash.
- (ii) Has not issued shares by way of bonus shares.
- (iii) Has not bought back any shares.

17. OTHER EQUITY

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve and Surplus		
Capital Redemption Reserve	30	30
Securities Premium Account	38,710	38,376
General Reserve	2,119	2,058
Retained Earnings	16,072	13,692
	56,931	54,156
Other Reserves		
Employee Stock Options Outstanding	1,109	1,064
Remeasurement of defined benefit obligation	(183)	(73)
Foreign currency translation reserve	(499)	(51)
	426	940
	57,357	55,096

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(a) Dividend

Shareholders of the Group approved final dividend of ₹ 1.50 per fully paid-up equity share aggregating to ₹ 831 lakhs for the year ended March 31, 2024 which was paid during this financial year.

The Board of Directors of the Group has recommended in their meeting held on May 30, 2025, dividend of ₹ 1.50 per fully paid-up equity share aggregating to ₹ 846 lakhs for the year ended March 31, 2025 which has not been recognized in the consolidated financial statements, and is subject to the approval of shareholders in the Annual General Meeting.

(b) Nature and purpose of other equity are given below:

(i) Capital Redemption Reserve

The Capital Redemption Reserve (CRR) is created in accordance with the provisions of the Companies Act, 2013, when the Group buys back its own shares out of free reserves or securities premium. The amount transferred to the CRR is equivalent to the nominal value of the shares bought back. This reserve is maintained to ensure that the Group's capital base remains intact and can be utilized only for the purpose of issuing fully paid bonus shares in future.

(ii) Securities Premium Account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized during buyback of shares in accordance with the provision of the Companies Act.

(iii) Stock Options Outstanding

The ESOP Reserve represents the equity-settled share-based payment expense recognized in accordance with the applicable accounting standards. This reserve is created to account for stock options granted to eligible employees under the Group's Employee Stock Option Plan (ESOP). The reserve reflects the cumulative amount of employee compensation cost recognized in respect of outstanding options granted.

(iv) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(v) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required. Actuarial Gain or loss arising out of actuarial valuation is immediately transferred to Retained Earnings.

(vi) Actuarial Gain/(Loss) on Defined Benefit Obligations

Actuarial gain or loss refers to the difference between the actual outcome of a defined benefit plan (gratuity) and the expected outcome based on actuarial assumptions.

(vii) Foreign currency translation reserve

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the Group's foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

At the time of transition to IndAS, as per Ind AS 101, the Group has opted to transfer the entire amount accumulated in foreign currency translation reserve (FCTR) as per previous GAAP to retained earnings on the transition date. Due to which the gain or loss in FCTR of any foreign operation excludes translation difference that arose before the date of transition to IndAS but include later translation difference.

(c) Movement of each item of other equity is presented in the Statement of Changes in Equity.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

18. BORROWINGS

A. Non-current borrowings

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		Total	Total
	Non-current portion	Current portion	Non-current portion	Current portion		
Secured, at amortized cost						
Term loans from banks						
Indian Bank - (a)	1,139	-	1,139	118	2,257	257
Avid bank Holdings Inc - (b)	1,047	428	1,474	584	2,958	1,605
Rupee term loan from others						
BMW Financial Services Limited - (c)	170	-	170	13	343	13
	2,356	428	2,784	702	3,488	1,875

(a). Bearing interest rate 9.25% and the tenure of this loan is 36 month including moratorium period of 24 months. Loan to be repaid in 4 quarterly instalments of principal amount starting at the end of quarter after moratorium period of 24 months. Interest to be serviced as and when due even during holiday period. Following securities have been offered to Indian Bank for this term-loan:

- i. Registered mortgage of unit no. 406, 4th Floor, Multi-storeyed Building, Seepz Special Economic Zone, Marol Industrial Area, Andheri (East), Mumbai - 400096.
- ii. Registered mortgage of unit no. 405, 4th Floor, Multi-storeyed Building, Seepz Special Economic Zone, Marol Industrial Area, Andheri (East), Mumbai - 400093.
- iii. Equitable mortgage of Unit 1 & 2, 5th floor of Crystal 1 together with 4 car Parking Space at "Globsyn Crystals", Premises no XI-II & 12, Block-EP, Sector V, Salt lake Electronic Complex, Kolkata - 700091
- iv. Unit no 301 and 302, Building no 3, Millenium Business Park, Sector No. 3, Plot no M.B.P/2, TTC, Industrial Area, Mahape, Navi Mumbai, Raigad - 400701.

v. Unit no 305 and 306, Building no 3, Millenium Business Park, Sector No. 3, Plot no M.B.P/2, TTC, Industrial Area, Mahape, Navi Mumbai, Raigad - 400701.

vi. Fixed deposit Receipt of ₹ 245 lakhs.

vii. Personal Guarantee of promoter.

(b). One of the subsidiary has availed a revolving loan facility secured by book debts, carrying interest at 9.00% per annum. The loan tenure is 60 months and is repayable in equal monthly instalments of principal, with the entire principal to be repaid by December 2026. Interest is payable as and when due, including during the holiday period.

(c). Secured by equitable mortgage of vehicles of the Company. Term of the loan is as under:

- i. ₹ 160 lakhs term loan bearing interest of 10.75% per annum repayable in 47 equal monthly instalment and balance of ₹ 67 lakhs on 01/02/2029. Carrying value as at 31/03/2025 is ₹ 159 lakhs.
- ii. ₹ 60 lakhs term loan bearing interest of 8.11% per annum repayable in 60 equal monthly instalment completing on 16/02/2026. Carrying value as at 31/03/2025 is ₹ 11 lakhs.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

B. Current borrowings

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credit		
Indian Bank - (a)	1,026	2,699
IndusInd Bank - (b)	798	1,244
Bank of Baroda - (c)	2,359	-
Unsecured		
Loans from related parties	235	136
Loans from others	10	10
	4,429	4,089
Current maturity of non-current borrowings	428	702
	4,857	4,791

Current maturity of non-current borrowings

(a) Following securities have been hypothecated to Indian Bank:

- i. First charge on property Office no. 405 & 406, 4th Floor, Seepz, SEZ, M I D.C., Marol, Andheri-East, Mumbai
- ii. First charge on property at Unit 1 & 2, 5th Floor, Crystal, Sector V, Salt Lake, Kolkata
- iii. First charge on property at Unit No. 301, 302 305 & 306 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
- iv. First charge on liquid assets in the form of Fixed Deposits
- v. Pari pasu charge with IndusInd Bank on movable assets except vehicles
- vi. Pari pasu charge with IndusInd Bank on current assets
- vii. Personal guarantee of Promoters

(b) Following securities have been hypothecated to IndusInd Bank:

- i. First charge on property at Unit No. 003, 004, 007, 307 & 308 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
- ii. First charge on property at 13A, 13th Floor, Earnest House, Nariman Point, Mumbai
- iii. Pari pasu charge with Indian Bank on movable assets except vehicles
- iv. Pari pasu charge with Indian Bank on current assets
- v. Personal Guarantee of Promoters

(c) Following securities have been hypothecated to Bank of Baroda:

- i. 1st Pari-passu Charge by way of Hypothecation of entire current assets other than stock & book debts exclusively charged to Indian Bank both Present and future.
- ii. Exclusive charge by way of Lien on cash Margin for Bank Guarantee and LC @10% in form of FDR in name of the Company.
- iii. Equitable Mortgage of all that entire piece and parcel of Unit no. 3, 4, 7, 307 and 308, Building no. 3, Millenium Business Park, Sector No. 3, MBP-2, Mahape, Thane
- iv. Equitable Mortgage of office premises no 13A, 13th floor, Earnest House, Nariman Point, Mumbai - 400021.
- v. Personal Guarantee of promoter.

(d) Refer Note 41(c) for balances with related parties.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

C. Net debt reconciliation

(INR in Lakhs)

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Cash and cash equivalents	Financing activities		Net debts	Cash and cash equivalents	Financing activities		Net debts
		Borrowings	Lease liabilities			Borrowings	Lease liabilities	
Balance at beginning of the year	13,788	5,964	1,516	(6,308)	8,345	5,097	399	(2,849)
Addition	-	-	-	-	-	-	-	-
Net cash inflow/ (outflow)	5,025	1,249	762	(3,014)	5,443	866	1,117	(3,460)
Fair value changes	-	-	-	-	-	-	-	-
Interest expenses	-	829	210	1,039	-	521	21	542
Interest paid	-	(829)	(210)	(1,039)	-	(520)	(21)	(541)
Interest accrued	-	-	-	-	-	-	-	-
Balance at end of the year	18,813	7,213	2,278	(9,322)	13,788	5,964	1,516	(6,308)

19. OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
	Security deposits	101	2,920	-
Unpaid dividend	70	-	-	-
	171	2,920	-	44

20. TRADE PAYABLES

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	199	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,249	5,073
	6,448	5,073

(a) Trade payables ageing schedule as at March 31, 2025:

(INR in Lakhs)

Particulars	Provisions	Outstanding for periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises	197	2	-	0	-	199
Others	2,128	18	3,674	380	49	6,249
Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,325	19	3,674	380	49	6,448

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Trade payables ageing schedule as at March 31, 2024:

(INR in Lakhs)

Particulars	Provisions	Outstanding for periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	4,372	464	121	116	5,073
Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	4,372	464	121	116	5,073

21. OTHER LIABILITIES

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Statutory dues payable	-	273	-	275
	-	273	-	275

22. PROVISIONS

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for employees expenses	1,139	1,605	-	785
Provision for expenses	-	3,357	-	1,211
Provision for others	-	89	-	251
	1,139	5,052	-	2,247

(a) The movement of provision for the year ended March 31, 2025 given below:

(INR in Lakhs)

Particulars	Balance at 01/04/2024	Provision made	Provision utilised	Provision reversed	Provision reclassified	Balance at 31/03/2025
Provision for Expense	1,211	3,367	(10)	(1,211)	-	3,357
Others	251	618	(559)	(3)	(218)	89
	1,461	3,985	(569)	(1,214)	(218)	3,446

The movement of provision for the year ended March 31, 2024 given below:

(INR in Lakhs)

Particulars	Balance at 01/04/2023	Provision made	Provision utilised	Provision reversed	Provision reclassified	Balance at 31/03/2024
Provision for Expense	774	1,250	(39)	(774)	-	1,211
Others	248	3	-	-	-	251
	1,021	1,253	(39)	(774)	-	1,461

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

23. REVENUE FROM OPERATIONS

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from services	78,467	67,754
Revenue from products	2,139	920
Other operating revenues	101	32
	80,707	68,706

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 by offerings and contract-type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue by offering:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Services	61,800	56,719
Solutions	18,907	11,987
	80,707	68,706

Revenue by geography:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	30,216	22,053
Others	50,492	46,653
	80,707	68,706

Trade receivables and contract balances

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Trade receivable and unbilled revenues are presented net of impairment in the consolidated balance sheet.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, adjustment for revenue that has not materialized and adjustments for currency.

24. OTHER INCOME

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	695	36
Rent income	147	19
Gain/(loss) on foreign currency transactions (net)	2,783	55
Gain/(loss) on investments measured at FVTPL (net)		
On sale	-	-
On change of fair value	81	-
Sundry balance written back	754	-
Other non-operating income (net)	-	6
	4,460	116

- (i) During the earlier years, the Company had extended a loan to its wholly owned subsidiary, Allied Digital Inc. However, the amount was inadvertently classified under "Investments." This classification error was identified during the current year and the balance has accordingly been reclassified from "Investments" to Loans. As a result of this reclassification, a foreign exchange gain of ₹ 4,809 lakhs, pertaining to earlier periods, has been recognised in the Statement of Profit and Loss during the current year. Additionally, during the year, the Company restated year end balances of certain forex monetary items, as a result of which a foreign exchange loss of ₹ 2,048 lakhs, has been recognised in the current year.
- (ii) An income of ₹ 736 lakh pertaining to earlier years, has been recognised in the current year, as the amount classified as deferred revenue was inadvertently not accounted for in those years.

25. PURCHASE AND OTHER DIRECT EXPENSES

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase and cost of services	45,376	39,523
Other direct expenses	1,376	1,743
	46,752	41,266

26. CHANGES IN INVENTORIES OF FINISHED GOODS

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Closing stock of finished goods	4,912	4,797
Less: Opening stock of finished goods	4,797	4,267
Net (increase)/decrease	(115)	(530)

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For the year ended March 31, 2025

27. EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (Including managerial remuneration)	15,324	13,123
Post employment benefits:		
Contributions to Provident Fund	188	130
Contributions to Gratuity	237	185
Contributions to ESIC	22	27
Contributions to Labour Welfare Fund	1	-
Share-based compensation expense	274	289
Staff welfare expenses	128	55
	16,174	13,809

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Provident Fund:

Eligible employees of the Group receive benefits from employee's provident fund Organization, which is a defined contribution plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The remaining portion is contributed to the government-administered pension fund.

Gratuity:

The Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

An amount of ₹ 237 lakhs (March 31, 2024: ₹ 185 lakhs) has been recognized towards the Employees Gratuity Fund against the liability of ₹ 1,139 lakhs (March 31, 2024: ₹ 787 lakhs) as per the Actuarial Valuation for Gratuity as on March 31, 2025. The particulars under Ind AS 19 furnished below are those which are relevant and available to the Group and which are as per the Actuarial Valuation Report:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i). Changes in present value of obligations		
PVO at beginning of year	787	365
Interest cost	55	25
Current Service Cost	182	160
Benefits Paid	(38)	(44)
Actuarial (gain)/loss on obligation	153	281
PVO at end of year	1,139	787
(ii). Interest Expenses		
Interest cost	55	25
(iii). Actuarial (gain)/loss on obligation		
Due to Demographic Assumption	(226)	-
Due to Financial Assumption	161	17
Due to Experience	218	264
Total Actuarial (Gain)/Loss	153	281
(iv). Amounts to be recognized in the Balance Sheet and statement of Profit and Loss		
PVO at end of year	1,139	787
Fair Value of Plan Assets at end of year	-	-
Funded Status	(1,139)	(787)
Net Asset/(Liability) recognized in the balance sheet	(1,139)	(787)
(v). Expense recognized in the statement of profit and loss		
Current Service Cost	182	160
Interest cost	55	25
Expected Return on Plan Assets	-	-
Expense recognized in the statement of P & L Account	237	185
(vi). Other comprehensive income(OCI)		
Actuarial Gain/(Loss) for the year (Obligation)	(331)	(281)
Return on plan assets, excluding net interest	-	-
Unrecognized Actuarial Gain/(Loss) for previous year	-	-
Actuarial Gain/(Loss) recognized in OCI	(331)	(281)
(vii). Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	787	365
Adjustment to Opening Fair Value of Plan Assets	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Contd.)

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses as above	237	185
Contribution paid	(38)	(44)
Other Comprehensive Income (OCI)	153	281
Closing Net Liability	1,139	787
(viii). Principal Actuarial Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	6.58%	7.09%
Rate of increase in compensation	9.00%	5.00%
Rate of return (expected) on plan assets	6.58%	7.09%
Employee attrition rate	5 to 28%	1 to 6%

(ix) Expected payout analysis as at March 31, 2025:

(INR in Lakhs)

Particulars	1 st year	2 nd year	3 rd year	4 th year	5 th year	Beyond 5 th year
Expected payout	161	69	124	100	101	471

(x) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

Particulars	Discount Rate (DR)		Salary Escalation Rate (ER)	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVOD ER-1%
Present value obligation (PVO)	1,212	1,440	1,411	1,231

28. FINANCE COST

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	482	428
Interest on Lease liability	210	21
Other borrowing costs	137	72
	829	521

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

29. DEPRECIATION AND AMORTIZATION EXPENSE

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment and Investment property [Refer note 43(d)]	2,044	940
Depreciation of Right of use assets	686	143
Amortization of other intangible assets	234	553
	2,964	1,636

30. OTHER EXPENSES

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent including Lease Rentals	366	216
Bank charges	142	-
Repairs and maintenance	435	321
Insurance	250	260
Communication	204	178
Travelling and conveyance	364	518
Electricity expenses	172	159
Freight and forwarding	5	10
Advertisement expenses	29	7
Legal, professional and outsourcing charges	492	2,270
Payments to auditors - (a)	56	16
Rates and taxes	215	151
Commission and brokerage	609	775
Printing and stationery expenses	62	72
Business promotion expenses	400	7
Office expenses	69	122
Impairment loss allowance on trade receivables and other financial assets	2,839	453
Sundry balance written off	932	-
Labour charges	690	-
Corporate social responsibility expenses	35	9
Loss on sale of assets [Refer note 43(e)]	766	-
Other miscellaneous expenses	3,355	280
	12,487	5,824

(a). Details of payments to auditors are given below:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For Statutory audit	55	13
For taxation matters	-	2
Other services	-	1
Re-imburement of expenses	1	-
	56	16

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

31. INCOME TAX

A. Current Tax and Deferred Tax Expense

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expenses	2,302	1,688
Deferred tax expenses/(credit) (net)	549	25
	2,851	1,713

(a) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	6,077	6,296
Income tax rate	29.1%	29.1%
Expected income tax expenses	1,769	1,832
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect due to non-taxable income for Indian tax purposes	533	(144)
Tax effect on Ind AS 8	798	-
Due to Timing difference	(249)	25
Total income tax expense	2,851	1,713

B. Current tax assets/liabilities (net)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets	537	-
	537	-
Current tax liabilities	(967)	-
	(967)	-
	(431)	-

C. Deferred tax liabilities/(assets) (net)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	1,434	792
	1,434	792
Deferred tax assets	138	-
	138	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(a) Significant components of deferred tax assets and liabilities and movement thereof are as follows:

(INR in Lakhs)

	Balance as at April 01, 2024	Recognized in profit and loss	Recognized in OCI	Balance as at March 31, 2025	Balance as at April 01, 2024	Recognized in profit and loss	Recognized in OCI	Balance as at March 31, 2024
Deferred tax liabilities								
Property, plant and equipment and other intangible assets	1,352	774	-	2,126	1,233	119	-	1,352
Provision for employee benefits	(296)	9	(45)	(332)	(296)	-	-	(296)
Others	(108)	(252)	-	(360)	(14)	(94)	-	(108)
	948	531	(45)	1,434	923	25	-	948
Deferred tax assets								
Property, plant and equipment and other intangible assets	43	17	-	60	-	-	-	-
Provision for employee benefits	-	-	-	-	-	-	-	-
Others	(199)	1	-	(198)	-	-	-	-
	(156)	18	-	(138)	-	-	-	-

32. OTHER COMPREHENSIVE INCOME/(LOSS)

(INR in Lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of defined benefit obligations	(154)	45	(109)	(279)	-	(279)
	(154)	45	(109)	(279)	-	(279)
Items that will be reclassified to Statement of Profit and Loss						
Foreign currency translation reserve	(2)	-	(2)	14	-	14
	(2)	-	(2)	14	-	14
	(156)	45	(111)	(265)	-	(265)

33. EARNINGS PER SHARE (EPS)

Profit or loss and the number of shares used in the computation of basic and diluted earnings per share are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) for the year (INR in Lakhs)	3,211	4,584
Less: Profit/(loss) attributable to Non-controlling interests	(430)	(441)
Profit/(loss) attributable to Owners of the Group	2,781	4,143
Weighted average numbers of equity shares for basic EPS	5,58,15,966	5,52,94,853

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33. EARNINGS PER SHARE (EPS) (Contd.)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Weighted average numbers of equity shares for diluted EPS	5,66,88,792	5,68,31,222
Face value per equity share (₹)	5	5
Earnings per share:		
Basic (₹)	4.98	7.49
Diluted (₹)	4.91	7.29

34. EMPLOYEE SHARE-BASED PAYMENT

The Group has formulated employee share-based payment schemes with the objective to reward the eligible employees of the Group and its subsidiary companies in India and abroad for their performance and to motivate them to contribute to the growth and profitability of the Group.

At the 26th Annual General Meeting held on September 03, 2020, the Members of the Group approved 'ADSL - Employees Stock Option Plan 2020' ("ADSL ESOP 2020") under which the Group may grant upto 4,000,000 stock options at any time in one or more tranches. Each stock option, when exercised, would be converted into one fully paid-up equity share of face value of ₹ 5/- each of the Group. Maximum term of options granted will be 5 years from the date of respective vesting of options.

The ADSL ESOP 2020 is being administered and monitored by the Nomination and Remuneration Committee of the Board ("the Committee"). The stock option exercise price for each grant would be determine by the Committee which may be at discount to the market value but shall not be less than the face value of equity shares of the Group. There is no material change in the terms of the ADSL ESOP 2020 during current or previous financial year.

A summary of movement of stock options and weighted average exercise price (WAEP) is given below:

Particulars	Year ended		Year ended	
	March 31, 2025		March 31, 2024	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	22,82,300	47.83	27,88,000	44.96
Granted during the year	5,00,000	200	1,02,000	20
Forfeited/lapsed during the year	1,46,600	39.64	1,50,375	64.42
Exercised during the year	10,87,400	35.69	4,57,325	21.91
Outstanding at year end	15,48,300	80.60	22,82,300	47.83
Vested and exercisable at year end	7,47,300	55.18	9,93,750	48.66

The range of exercise prices for stock options outstanding as at March 31, 2025 was ₹ 20 to ₹ 200 (March 31, 2024: ₹ 20 to ₹ 78). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 was 6.28 years (March 31, 2024: 4.47 years). The weighted average share price at the date of exercise was ₹238.22 per share (March 31, 2024: ₹ 133.64 per share).

Notes to the Consolidated Financial Statements

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As per terms of ADSL ESOP 2020, during the year ended March 31, 2025 the Group has granted 500,000 stock options to its eligible employees. The weighted average fair value at grant date of the stock options granted during the year ended March 31, 2025 was ₹ 153.85. The fair valuation has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk-free rate of interest for terms of options. The details of options granted during the year ended March 31, 2025, the key assumptions for fair value on the date of grant are as under:

Grant date	12/11/2024
Exercise price (₹)	200
Expected terms of options granted (years)	5 years
Share price on grant date (₹)	270
Expected volatility (%)	49.23%
Expected dividend (%)	0.58%
Risk free interest rate (%)	6.75%

The expected volatility was determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome.

Effect of Employee Share-Based Payment transactions on profit and loss for the period and on financial position:

For the year ended March 31, 2025, the Company recognized total expenses of ₹ 274 lakhs (March 31, 2024: ₹ 289 lakhs) related to equity-settled share based transactions. During the year ended March 31, 2025, the Company has allotted 1,087,400 (March 31, 2024: 457,325) fully paid-up equity shares of ₹ 5/- each of the Company on exercise of stock options for which the Company has realized ₹ 388 lakhs (March 31, 2024: ₹ 122 lakhs) as exercise prices.

During the year ended March 31, 2025, the Company has received ₹ 222 lakhs (March 31, 2024: ₹ 136 lakhs) from its subsidiaries towards share-based payments for grant of stock options to their employees under ADSL ESOP 2020 which is netted off with employee share-based payments expenses.

35. SEGMENT INFORMATION

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based

on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and there is no change as compared to previous year.

The Group is engaged in the business of providing wide range of information technology and consultancy services including Infrastructure Services, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions. The CODM examines the performance based on revenue stream and accordingly the Group has identified following two reportable segments of its business namely 1. Services and 2. Solutions.

- Services segment:** This segment primarily represents delivering end-to-end IT infrastructure services by the Group.
- Solutions segment:** This segment represents designing, developing, deploying digital solutions by the Group.

Segment performance is reviewed by the CODM on the basis of profit or loss before finance income/cost, certain income/expenses that are not specifically allocable to specific segments, share of profit/(loss) of associates and tax expenses. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the Group's offshore software

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development centers and on-site expenses, which are categorized in relation to the associated efforts of the segment.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

All intersegment transactions are conducted on an arm's length basis.

The Group's segment information is given below:

(INR in Lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Services	Solutions	Total	Services	Solutions	Total
(a) Segment results						
Segment operating income	13,754	2,334	16,088	12,623	1,655	14,278
Reconciliation to profit/(loss) for the year:						
Finance cost			(829)			(521)
Share in profit/(loss) in associates			(15)			1
Other income			4,460			116
Other unallocated income/(expenses) (Net)			(13,642)			(7,577)
Profit/(loss) before Tax			6,062			6,297
(b) Segment revenues						
Revenue from operations	61,800	18,907	80,707	66,719	11,987	78,706
Less: Intersegment revenues	-	-	-	-	-	-
Total revenue	61,800	18,907	80,707	66,719	11,987	78,706

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2025 and March 31, 2024. Disclosure of revenue by geographic locations is given in Note 23, Revenue from operations.

36. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities (to the extent not provided for)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Performance guarantees issued for various city projects	1,392	844
Income Tax (Litigation) - (a)	51	51

(a) Details of income tax (litigation) are as under:

(INR in Lakhs)

Name of the Statute	Period to which the it relates	Forum where dispute is pending	As at March 31, 2025	As at March 31, 2024
Income Tax Act, 1961	AY 2006-07	Commissioner of Income Tax Appeals, Mumbai	33	33
Income Tax Act, 1961	AY 2010-11	Commissioner of Income Tax Appeals, Mumbai	18	18
			51	51

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For the year ended March 31, 2025

(b) In December 2023, a cyber incident at one of our existing customer's infrastructures disrupted operations and resulted in a \$6M indemnification claim against one of the subsidiary companies in December 2024. The incident stemmed from prior data leakage before our engagement. Legal negotiations are underway to validate the claim amount, and management anticipates minimal financial impact as it is sufficiently covered by insurance. The said customer continues to avail of services from the said subsidiary company.

37. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The estimated fair value of the Group's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(a) Fair value measurement

(i) The following table shows the carrying amount and fair values of financial assets and financial liabilities by category.

(INR in Lakhs)

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		Amortized Cost	Fair value through OCI	Fair value through P&L	Amortized Cost	Fair value through OCI	Fair value through P&L
Financial assets:							
Investments							
Unquoted investments		-	-	-	-	-	-
Quoted investments		-	-	225	-	-	-
Trade receivables		18,754	-	-	14,990	-	-
Cash and cash equivalents		18,813	-	-	12,671	-	-
Bank balances other than Cash and Cash equivalents		2,603	-	-	1,118	-	-
Loans		1,567	-	-	656	-	-
Other financial assets		14,209	-	-	7,894	-	-
		55,947	-	225	37,329	-	-
Financial liabilities:							
Borrowings		7,213	-	-	5,964	-	-
Trade payables		6,448	-	-	5,073	-	-
Lease liabilities		2,278	-	-	1,516	-	-
Other financial liabilities		3,092	-	-	44	-	-
		19,031	-	-	12,597	-	-

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(ii) The following table shows fair value for financial assets and financial liabilities measured at amortised cost. Here, fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Loans	2	2	462	462
Other financial assets	87	87	85	85
	88	88	547	547
Financial liabilities:				
Borrowings #	2,784	2,784	1,875	1,875
Lease liabilities	1,750	1,750	1,455	1,455
Other financial liabilities	171	171	-	-
	4,705	4,705	3,330	3,330

Carrying amount includes current portion of debt shown under short term borrowings.

(iii) Classification of financial income and financial cost by instrument categories

(INR in Lakhs)

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		Amortized Cost	Fair value through OCI	Fair value through P&L	Amortized Cost	Fair value through OCI	Fair value through P&L
Income							
Interest income		695	-	-	36	-	-
Gain/(loss) on investments measured at FVTPL (net)							
On sale		-	-	-	-	-	-
On change of fair value		-	-	81	-	-	-
		695	-	81	36	-	-
Expenses							
Finance cost		829	-	-	521	-	-
		829	-	-	521	-	-

(b). Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted market prices in active markets for financial instruments.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: Unobservable input for the assets or liabilities.

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For the year ended March 31, 2025

(i). The following table shows the details of levels in the fair value hierarchy of financial assets and financial liabilities carried at fair value:

(INR in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Quoted investments	225	-	-	-	-	-

(ii) Since the carrying amount of current financial assets and financial liabilities carried at amortized cost are reasonable approximation of their fair values, hence fair values disclosure for the same have not been disclosed.

38. FINANCIAL RISK MANAGEMENT

The Group's activities exposes it to various risks such as Market risk, Credit risk and Liquidity risk. This section explains the risks which the Group is exposed to and how it manages the risks.

(a) Market risk

The Group being engaged in IT Consulting & Software Services does not use any commodity for its business activities. Consequently, the Group is not exposed to any commodity price risk.

The Group is exposed to foreign exchange fluctuations risks on account of receivables from export of services to its foreign subsidiary companies as well as payables towards borrowings in foreign exchange from a bank. the Group has put in place internal hedging mechanism to mitigate the risks arising on account of this.

(b) Liquidity Risk

CRISIL Ratings Limited ("CRISIL Ratings") has assigned a long-term rating of 'CRISIL BBB+' (CRISIL triple B) and a short-term rating of 'CRISIL A2' (CRISIL A Two) to bank facilities. The ratings obtained defines that the Company's outlook is 'Stable' against the earlier rating 'ACUITE BBB' (ACUITE triple B) and a

short-term rating of 'ACUITE A3+' (ACUITE A three plus) to its bank facilities from Acuité Ratings by Acuite Ratings . The outlook is 'Stable'.

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.

Maturity Analysis

The table below shows the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as at March 31, 2025. The Amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Comparative figures for the previous year have not been disclosed due to the unavailability of maturity-wise classification data, which was not compiled during that period.

Contractual maturities of financial liabilities as at March 31, 2025 as below:

Particulars	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
Borrowings	5,540	1,673	-	-	7,213
Trade payables	6,448	-	-	-	6,448
Lease liabilities	360	295	1,259	364	2,278
Other financial liabilities	3,003	-	67	22	3,092
	15,351	1,968	1,326	386	19,031

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(c) Credit Risk

Credit risks is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(i) Expected credit losses

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by 'analysing historical trend of default relevant based on the criteria defined above. And such provision percentage determined have been 'considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met).

(INR in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	
	Less than 1 year	More than 1 year
Gross debtors where no specific default has occurred	17,085	4,503
Expected loss rate (%)	1.44%	25.25%
Expected credit loss (loss allowance provision)	247	2,587

39. CAPITAL MANAGEMENT

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group. The Group determines the amount of capital required based on its annual business plan and also taking consideration into any long-term strategic investment and expansion plans. The funding needs are met through equity and internal cash generation from operations.

The Group's adjusted net debt to equity ratio is as follows.

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	7,213	5,964
Less: Cash and cash equivalents	(2,603)	(1,118)
Net debts	4,610	4,846
Total equity	64,638	61,894
Adjusted net debt to adjusted equity ratio (in times)	0.07	0.08



Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

40. INTEREST IN OTHER ENTITIES

A. Subsidiaries

List of Group's subsidiaries given below. These subsidiaries have share capital consisting solely of equity shares that are held directly by the Group unless otherwise stated. The proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Sl. No.	Name of the Group	Country of incorporation	Principal activities	Ownership interest held by the Group		Ownership interest held by non-controlling interests	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Allied Digital Services LLC #	USA	IT and ITES services	80.50%	80.50%	19.50%	19.50%
2	Allied Digital Inc	USA	IT and ITES services	100.00%	100.00%	-	-
3	Allied Digital Singapore Pte Limited	Singapore	IT and ITES services	100.00%	100.00%	-	-
4	Allied Digital Asia Pacific Pty Limited	Australia	IT and ITES services	100.00%	100.00%	-	-
5	Allied Digital Services (UK) Limited	United Kingdom	IT and ITES services	95.00%	95.00%	5.00%	5.00%
6	Allied Digital Services (Ireland) Limited	Ireland	IT and ITES services	100.00%	100.00%	-	-
7	Allied Digital Services Japan G.K.	Japan	IT and ITES services	100.00%	100.00%	-	-
8	Enpointe Technologies (India) Private Limited	India	IT and ITES services	100.00%	100.00%	-	-
9	Allied eCop Surveillance India Private Limited	India	IT and ITES services	80.01%	80.01%	19.99%	19.99%
10	Allied Digital Services DO Brasil LTDA.	Brazil	IT and ITES services	100.00%	100.00%	-	-
11	Allied Digital IT Services (Beijing) Co. Limited	China	IT and ITES services	100.00%	100.00%	-	-

51% holding held by the parent directly and 29.50% held through its wholly-owned subsidiary Allied Digital Inc.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

B. Non-controlling interests (NCI)

Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly owned by the Group.

(a) The balance of non-controlling interests as at the end of the year are as below:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Allied Digital Services LLC	4,462	4,033
Allied Digital Services (UK) Limited	-	-
Allied eCop Surveillance India Private Limited	-	-
	4,462	4,033

(b) The profit/(loss) allocated to non-controlling interests are as below:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Allied Digital Services LLC	429	441
Allied Digital Services (UK) Limited	1	-
Allied eCop Surveillance India Private Limited	-	-
	430	441

(c) Allied Digital Services LLC is the material subsidiary to the Group, therefore summarised financial information for the same are given below. Other two subsidiaries having NCI (Allied Digital Services (UK) Limited and Allied eCop Surveillance India Private Limited) are not material to the Group and therefore summarised financial information are not provided.

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i). Summarised consolidated balance sheet as at:		
Non-current assets	1,805	(11,879)
Current assets	49,337	41,220
Total assets	51,143	29,341
Non-current liabilities	2,220	2,190
Current liabilities	25,276	21,088
Total liabilities	27,496	23,277
Net assets/(liabilities)	23,647	6,064
Accumulated NCI	4,462	4,033
(ii). Summarised statement of profit and loss for the year ended:		
Revenue from operations	50,351	46,172
Profit/(loss) for the year	2,199	2,252
Other comprehensive income/(loss) for the year	-	-
Total comprehensive income/(loss) for the year	2,199	2,252
Profit/(loss) allocated to NCI	429	441
Dividend paid to NCI	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Contd.)

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(iii). Summarised statement of cash flows for the year ended:		
Net cash generated/(used) from operating activities	8,609	6,760
Net Cash generated/(used) from investing activities	-1,240	-293
Net cash generated/(used) from financing activities	-1,844	-1,023
Net increase/(decrease) in cash and cash equivalents	5,525	5,444

(d) Transactions with NCI:

The Group does not have any transaction with non-controlling interests during current and previous year.

C. Interests in associates

Details of associates of the Group are set out below. The country of incorporation is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held. The Group's interest in these entities are accounted for using equity method in the consolidated financial statements.

(INR in Lakhs)

Sl. No.	Name of the Group	Principal activities	Holding	Ownership interest (%)		Carrying value		Share in profit/(loss)	
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Soft Shell System (I) Private Limited	Hardware consultancy	Associate of Holding company	40.68%	20.34%	601	600	(1)	1
2	Allied CNT Solutions Private Limited	IT and ITES services		47.33%	47.33%	-	22	(14)	-
3	Allied Digital Consulting INC	IT and ITES services	Associate of Wholly owned subsidiary	49.00%	49.00%	2	2	-	-
						601	622	(15)	1

None of the above associates are material to the Group, hence summarised financial information i.e., assets, liabilities, revenue & expenses, etc. are not provided.

4.1. RELATED PARTY DISCLOSURE

The Group routinely enters into transactions for sale and purchase of products and rendering and receiving services with these related parties which are at arms length and in the ordinary course of business. Transactions and balances between the Group, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

In accordance with the requirements of Ind AS 24, Related Party Disclosure, the names of the related party and the transactions and year end balances with them are given below:

(a) List of Related Parties:

Name of related party		Relationship	Principal Place of Business
(i). List of related parties with significant influence			
1.	Soft Shell System (I) Private Limited	Associate	India
2.	Allied CNT Solutions Private Limited	Associate	India
3.	Allied Digital Consulting INC	Associate of wholly owned subsidiary	United States of America

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(a) List of Related Parties: (Contd.)

Name of related party	Relationship
(ii). List of Key Managerial Personnel (KMP)	
1 Nitin Dhanji Shah	Chairman and Managing Director
2 Tejal Prakash Shah	Executive Director (w.e.f. 25/05/2023)
3 Nehal Nitin Shah	Whole Time Director
4 Sunil Vasudev Bhatt	Executive Director
5 Milind Madhav Kamat	Non Executive Director
6 Shrikant Navnitlal Parikh	Non Executive Director (ceased 01/04/2024)
7 Shakti Kumar Leekha	Non Executive Director
8 Swanubhuti Jain	Non Executive Director
9 Anup Kumar Mahapatra	Non Executive Director
10 Paresh Bipinchandra Shah	Chief Executive Officer
11 Gopal Tiwari	Chief Financial Officer
12 Neha Sunil Kumar Bagla	Company Secretary (Resigned w.e.f. 05/01/2024)
13 Khyati Shah	Company Secretary (w.e.f. 22/03/2024)
(iii). List of other related parties	
Rohan Prakash Shah	Promoter and Promoter Group
Dhara Nitin Shah	Promoter and Promoter Group
Assetlite Equipment India Private Limited	Entity controlled by Promoters
Abhirati Properties Private Limited	Entity controlled by Promoters
Allied Digital Coworks Private Limited	Entity controlled by Promoters
Allied Digital Incube Private Limited	Entity controlled by Promoters
Allied Smart IT Infrastructure Service	Entity controlled by Promoters
Vitti Research Foundation	Entity controlled by Promoters

(b) Transactions with the related parties:

There is no transaction to report with related parties during current and previous year.

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
(i). Loans and advances			
Allied CNT Solutions Private Limited	Associate	30	8
Allied Digital Incube Private Limited	Other	1	1
Allied Digital Coworks Private Limited	Other	1	1
Abhirati Properties Private Limited	Other	462	143
Vitti Research Foundation	Entity controlled by Promoters	-	1
(ii). Short Term Borrowing			
Assetlite Equipment India Private Limited	Other	53	53

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(c) Remuneration and other employee benefits to KMPs and Promoters:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i). Promoter and Promoter Group		
Short term employment benefit	773	1,163
Post-employment benefits	-	-
(ii). Key Managerial Personnel		
Short term employment benefit	95	240
Post-employment benefits	-	-
(iii). Non-executive Directors - Sitting Fees		
Milind Madhav Kamat	2	2
Shrikant Navnitlal Parikh	-	3
Shakti Kumar Leekha	2	1
Swanubhuti Jain	2	2
Anup Kumar Mahapatra	1	1

42. OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

- (a). The Group has no transactions or balance outstanding with a Company struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (b). No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (c). None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.
- (d). The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (e). There is no undisclosed income under the Income Tax Act, 1961 for current and previous year which needs to be recorded in the books of account.
- (f). The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (g). The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(h). The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) or in any other person(s) or entity(is), 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 Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (i). The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts except incase of quarter ended March 31, 2025 where the Group has filed provisional statement with the bank and the final statement will be submitted to the bank after finalization of audited consolidated financial statements.
- (j). The Group has not done revaluation of any of its property, plant and equipment, right-of-use assets, intangible assets and investment property during current or previous year.

43. Certain errors with regard to recognition and classification of certain assets/liabilities in prior periods were identified during the current financial year. These errors have been rectified and accounted in the current financial year. Details of such items are given below:

- (a). During the earlier years, the Group had extended a loan to its wholly-owned subsidiary Allied Digital Inc. which was inadvertently classified under "Investments." This classification error was identified during the current financial year and the balance of the same have been reclassified from "Investments" to "Loans". As a result of this reclassification, a foreign exchange gain of ₹ 4,809 lakhs, pertaining to earlier periods, has been recognized in the statement of profit and loss during the current financial year.
- (b). During the year, the Group restated year end balances of certain forex monetary items, as a result of which a foreign exchange loss of ₹ 2,048 lakhs, has been recognized in the current financial year.
- (c). An income of ₹ 736 lakhs pertaining to earlier years, has been recognized in the current financial year, as the amount classified as deferred revenue was inadvertently not accounted for in those years.
- (d). An amount of ₹ 693 lakhs has been adjusted in the current financial year on account of short/excess depreciation charged in previous periods, due to incorrect estimation of the useful life of certain property, plant & equipment.
- (e). A loss of ₹ 766 lakhs arising from the sale of a fixed asset in earlier years had remained unrecognized due to an error. The same has now been accounted for in the current financial year upon identification and rectification of the omission. The auditor opinion is modified in respect of these matters.
- (f). During earlier years, certain items inadvertently capitalized as property, plant and equipment which was identified during the current financial year. These balances has been reclassified in current financial year.



Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

44. FINANCIAL INFORMATION REGARDING SUBSIDIARIES AND ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE GIVEN BELOW:

For the year ended March 31, 2025:

	Net Assets i.e. total Assets minus total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		(INR in Lakhs)
	As of Consolidated Net Assets	Amount	As of Consolidated Profit/(Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income		
Parent:									
Allied Digital Services Limited	74.41%	48,098	33.11%	1,063	97.81%	(109)	30.77%	954	
Subsidiaries:									
Indian									
Enpointe Technologies (India) Private Limited	0.10%	63	0.00%	(1)	0.00%	-	0.00%	(1)	
Allied eCop Surveillance India Private Limited	-0.01%	(10)	0.00%	(0)	0.00%	-	0.00%	(0)	
Foreign									
Allied Digital Services LLC	36.15%	23,365	55.13%	1,770	0.00%	-	57.10%	1,770	
Allied Digital Inc	-1.94%	(1,255)	-0.62%	(20)	0.00%	-	-0.65%	(20)	
Allied Digital Singapore Pte Limited	-0.05%	(32)	0.07%	2	0.00%	-	0.08%	2	
Allied Digital Asia Pacific Pty Limited	-0.62%	(400)	-0.01%	(0)	0.00%	-	-0.01%	(0)	
Allied Digital Services (UK) Limited	0.07%	44	0.43%	14	0.00%	-	0.45%	14	
Allied Digital Services (Ireland) Limited	0.08%	52	0.58%	19	0.00%	-	0.60%	19	
Allied Digital Services Japan G.K.	0.26%	167	-3.06%	(98)	0.00%	-	-3.17%	(98)	
Allied Digital Services DO Brasil LTDA.	0.01%	9	0.35%	11	0.00%	-	0.36%	11	
Allied Digital IT Services (Beijing) Co. Limited	0.24%	157	0.81%	26	0.00%	-	0.84%	26	
Non-controlling interests	6.90%	4,462	13.38%	430	0.00%	-	13.85%	430	
Associates:									
Indian									
Soft Shell System (I) Private Limited	0.93%	601	-0.03%	(1)	0.00%	-	-0.03%	(1)	
Allied CNT Solutions Private Limited	0.00%	-	-0.44%	(14)	0.00%	-	-0.45%	(14)	
Allied Digital Consulting INC	0.00%	2	0.00%	-	0.00%	-	0.00%	-	
Consolidation adjustments	116.53%	75,325	99.70%	3,200	97.81%	(109)	99.74%	3,091	
	-16.53%	(10,688)	0.30%	11	2.19%	(2)	0.26%	8	
Total	100.00%	64,637	100.00%	3,211	100.00%	(111)	100.00%	3,100	

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

For the year ended March 31, 2024:

(INR in Lakhs)

	Net Assets i.e. total Assets minus total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent:								
Allied Digital Services Limited	73.52%	47,521	69.14%	2,220	250.27%	(279)	62.61%	1,941
Subsidiaries:								
Indian								
Enpointe Technologies (India) Private Limited	0.10%	64	0.00%	-	0.00%	-	0.00%	-
Allied eCop Surveillance India Private Limited	0.00%	1	0.00%	-	0.00%	-	0.00%	-
Foreign								
Allied Digital Services LLC	9.38%	6,064	70.14%	2,252	0.00%	-	72.64%	2,252
Allied Digital Inc	-1.85%	(1,199)	0.00%	-	0.00%	-	0.00%	-
Allied Digital Singapore Pte Limited	-0.06%	(40)	0.12%	4	0.00%	-	0.13%	4
Allied Digital Asia Pacific Pty Limited	-0.86%	(553)	-0.03%	(1)	0.00%	-	-0.03%	(1)
Allied Digital Services (UK) Limited	0.06%	39	0.62%	20	0.00%	-	0.65%	20
Allied Digital Services (Ireland) Limited	0.06%	38	0.47%	15	0.00%	-	0.48%	15
Allied Digital Services Japan G.K.	0.34%	220	1.99%	64	0.00%	-	2.06%	64
Allied Digital Services DO Brasil LTDA.	-0.02%	(12)	0.25%	8	0.00%	-	0.26%	8
Allied Digital IT Services (Beijing) Co. Limited	0.20%	128	0.06%	2	0.00%	-	0.06%	2
Non-controlling interests	6.24%	4,033	13.73%	441	0.00%	-	14.22%	441
Associates:								
Indian								
Soft Shell System (I) Private Limited	0.93%	600	0.03%	1	0.00%	-	0.03%	1
Allied CNT Solutions Private Limited	0.03%	22	0.00%	-	0.00%	-	0.00%	-
Allied Digital Consulting INC	0.00%	2	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	88.07%	56,927	156.53%	5,027	250.27%	(279)	153.11%	4,747
	11.93%	4,967	-56.53%	(443)	-150.27%	14	-53.11%	(429)
Total	100.00%	61,894	100.00%	4,584	100.00%	(265)	100.00%	4,319



Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

45. The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Certain subsidiaries included in the consolidation have prepared and submitted their financial statements duly approved and certified by their respective managements. However, due to operational constraints, differences in reporting timelines, and resource limitations at the subsidiary level, certain disclosures required under applicable Ind AS and Schedule III of the Companies Act, 2013 — including but not limited to disclosures under Ind AS 107 (Financial Instruments: Disclosures), Ind AS 24 (Related Party Disclosures), Ind AS 19 (Employee Benefits), and certain additional presentation requirements under Schedule III — could not be incorporated in the financial statements of such subsidiaries.

As a result, the consolidated financial statements primarily reflect disclosures from the Holding Company's standalone financial statements in respect of the aforementioned areas, and previous year comparative disclosures are also missing in certain instances. The management is in the process of strengthening the financial reporting systems and compliance frameworks across the subsidiaries to ensure full compliance with the applicable disclosure requirements in subsequent periods.

The management believes that the omission of such disclosures, including the absence of previous year comparatives in certain areas,

does not have a material impact on the true and fair view of the Group's consolidated financial position and performance for the year ended March 31, 2025, and is committed to ensuring enhanced compliance going forward.

46. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

47. During the year, the Group used two accounting software in which the audit trail functionality was not enabled. Consequently, the requirement for retention of audit trail could not be ensured. The management is in the process of evaluating either upgrading the existing versions or migrating to alternative software, as feasible, to ensure compliance going forward.

48. Due to technical difficulties, there has been a delay in transferring the amounts required to be remitted to the Investor Education and Protection Fund. The management is making every effort to ensure the remittance is completed at the earliest possible.

49. In the opinion of the Board and to the best of their knowledge, value on realization of assets, other than property, plant & equipment in the ordinary course of the business, would not be less than the amount at which they are stated in the Balance Sheet.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

50. In accordance with Paragraph A.2 of the Master Direction – Export of Goods and Services, the realization and repatriation of export proceeds should occur within nine months from the date of export. However, export receivables amounting to ₹ 578 lakhs from foreign companies remain outstanding in the books of Holding company beyond the prescribed period of nine months. The Company will initiate and complete the process of communicating with the regulator to seek condonation of the delay.

51. Trade receivable, Trade payable, Loans & Advances balances are subject to confirmation & reconciliation and difference, if any ascertained on the basis of reconciliation. In the opinion of the management, difference, if any will not have any material impact on the financial statement.

52. EVENTS OCCURRING AFTER THE CONSOLIDATED BALANCE SHEET DATE

The management has evaluated all the activities of the Group from consolidated balance sheet date to till May 30, 2025, the board meeting date, and has not been noted any event that required to be adjusted or disclosed.

As per our report annexed.

For Singhi & Co

Firm Registration No.
302049E

Shweta Singhal

Partner
Membership No. 414420
Place: Mumbai
Date: May 30, 2025

For Allied Digital Services Limited

Nitin Shah

Chairman & Managing
Director
DIN: 00189903

Nehal Shah

Whole-Time Director
DIN: 02766841

Paresh Shah

Chief Executive Officer

Gopal Tiwari

Chief Financial Officer
Membership No. A55149

Khyati Shah

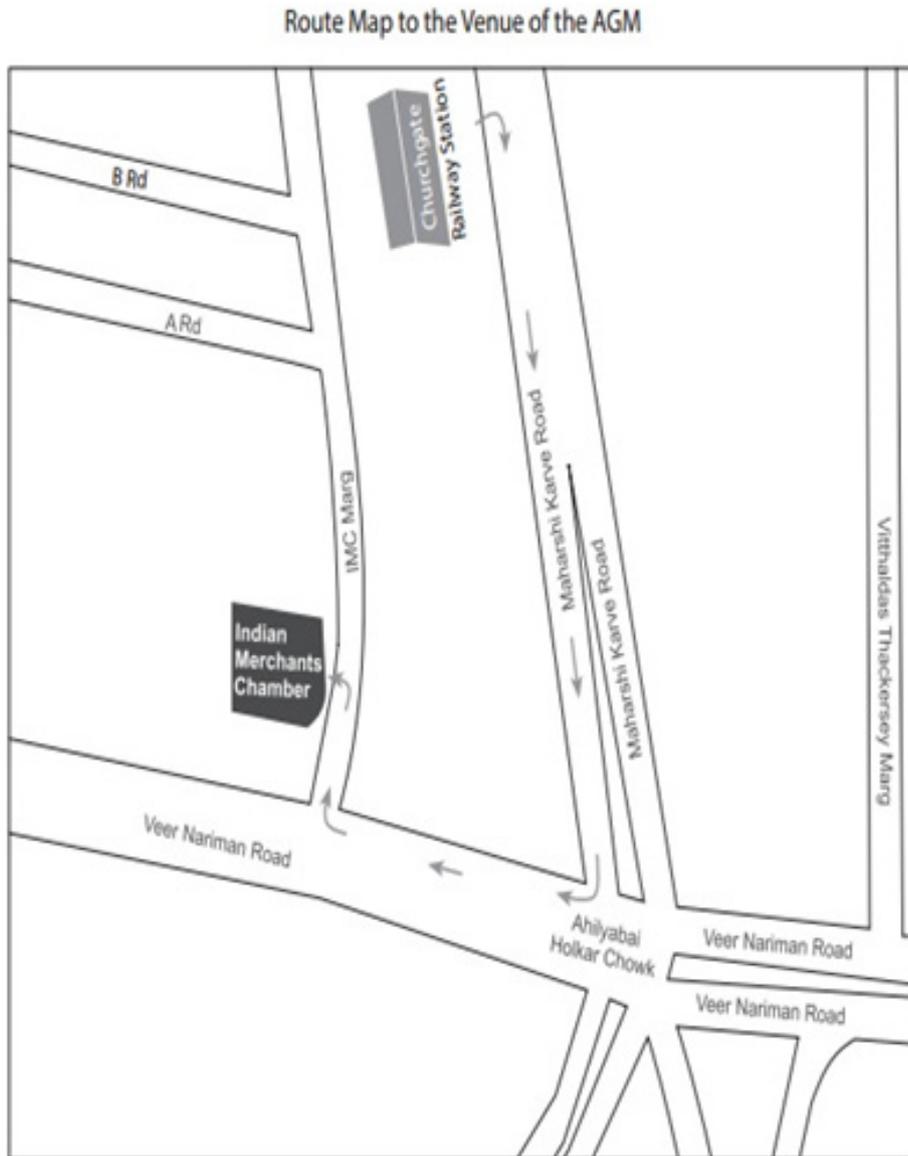
Company Secretary
Membership No. A28073

DETAILS OF VENUE OF THE ANNUAL GENERAL MEETING

Address: Babubhai Chinai Committee Room, 2nd Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate Mumbai – 400 020

Landmark: Near Churchgate Station

ROUTE MAP





ALLIED DIGITAL SERVICES LIMITED

CIN: L72200MH1995PLC085488

Registered Office: 808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai 400 021

Website: www.allieddigital.net Email: investors@allieddigital.net

Tel: +91 22 6681 6400 Fax: +91 22 2282 2030

ATTENDANCE SLIP

(To be completed and presented at the entrance of the Meeting Hall)

Registered Folio/DP ID & Client ID	
Name of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	
Address of Shareholder	
No. of Share(s)	

I/We hereby record my/our presence at the **31st ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, September 10, 2025 at 03:00 P.M.(IST) at Babubhai Chinai Committee Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

Member's Folio/DP ID/
Client ID No

Member's Folio/DP ID/
Client ID No

Member's Folio/DP ID/
Client ID No

Note:

- Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note: Please read the instructions for e-voting given along with Annual Report. The remote e-voting period starts from (9:00 am) on Sunday, September 07, 2025 and will end at 5.00 p.m. on Tuesday, September 09, 2025. The voting module shall be disabled by NSDL for voting thereafter.

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.



Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

31st ANNUAL GENERAL MEETING ON SEPTEMBER 10, 2025

Name(s) of Member(s):

Registered Address:

Email Id:

DP ID Client ID/Folio No :

I/We, being the member(s) of Shares of Allied Digital Services Limited, hereby appoint:

1. Name:

Address:

Email Id:.....

Signature:..... or failing him/her

2. Name:

Address:

Email Id:.....

Signature:..... or failing him/her

3. Name:

Address:

Email Id:.....

Signature:..... or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Wednesday, September 10, 2025 at 03:00 PM at Babubhai Chinai Committee Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	For	Against	Abstain
Ordinary Business				
1.	To consider and adopt: <ol style="list-style-type: none"> the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon. 			
2.	To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2025.			
3.	To appoint a Director in place of Mrs. Tejal Prakash Shah (DIN: 02766902), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.			
Special Business				
4.	To approve appointment of Secretarial Auditors of the Company.			
5.	To consider re-appointment of Mr. Milind Kamat (DIN: 01772084) as an Independent Director of the Company.			
6.	To consider re-appointment of Mr. Nitin Shah (DIN: 00189903), as Managing Director of the Company.			
7.	To consider re-appointment of Mrs. Tejal Shah (DIN: 02766902), as an Executive Director of the Company.			
8.	To consider re-appointment of Ms. Swanubhuti Jain (DIN: 09006117) as an Independent Director of the Company.			
9.	To consider appointment of Mr. Rohan Shah (DIN: 11111937) as an Executive Director of the Company.			
10.	To consider appointment of Mr. Narsimha Rao Mannepalli (DIN: 10787923) as a Director and Independent Director of the Company.			
11.	To consider approval of revision in remuneration payable to Mr. Nehal Shah (DIN: 02766841), Whole-Time Director of the Company.			
12.	To consider approval of revision in remuneration payable to Mr. Sunil Bhatt (DIN: 09243963), Executive Director of the Company for the remaining period of his tenure.			
13.	To consider approval of waiver for recovery of excess managerial remuneration paid to Mr. Nitin Shah (DIN:00189903), Chairman and Managing Director of the Company for the Financial Year 2024-25			
14.	To consider approval of waiver for recovery of excess managerial remuneration paid to Mrs. Tejal Shah (DIN:02766902), Executive Director of the Company for the Financial Year 2024-25			



Signed this day of 2025

Signature of Member:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Proxy need not be a member of the Company.
3. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



Allied Digital Services Limited

Headquarters

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Social Media Presence

