

ADTECH

SYSTEMS LIMITED

An ISO 9001-2015 Company

We deliver products that help secure the world
Pioneers in Electronic Security



**31st ANNUAL
REPORT
2021-2022**

CORPORATE INFORMATION

BOARD OF DIRECTORS & COMMITTEES

Board of Directors

M.R.Subramonian
Managing Director

M.R.Narayanan
Director

M.R.Krishnan
Executive Director

N.Suresh
Independent Director

K. Manmathan Nair
Independent Director

P K AnandavallyAmmal
Independent Director

Dr M.Ayyappan
Independent Director

Suresh T Viswanathan
Independent Director

Harikrishnan R Nair
Independent Director

Company Secretary

S.Balamurali

Chief Financial Officer

P Vinaya Chand

Audit Committee

Shri.Harikrishnan R Nair (Chairman)
Dr M Ayyappan
Shri.M.R.Subramonian

**Nomination & Remuneration
Committee**

Shri Suresh T Viswanathan (Chairman)
Shri.M.R.Narayanan
Shri Harikrishnan R Nair

**Corporate Social Responsibility
Committee**

Shri.Harikrishnan R Nair (Chairman)
Shri.M.R.Subramonian
Shri.N.Suresh

**Stakeholders Relationship
Committee**

Shri.M.R.Narayanan (Chairman)
Shri.Harikrishnan R Nair
Shri M R Subramonian

Statutory Auditors

M/s Mahadev & Co
Chartered Accountants
M.M.Complex, 57
Kodambakkam High Road, T.Nagar
Chennai 600 017
(Firm Regn No 001924S)

Secretarial Auditor

M/s Sajee & Associates
Company Secretaries
Sreesankaram,First Floor
KRA 74,Opp Kaithamukku PO
Athani Lane, Thiruvananthapuram 695 024

Bankers	State Bank of India SME Branch, T C 27/373-7, Andoor Building General Hospital Road, Vanchiyoor PO Thiruvananthapuram 695 035
Registrar & Share Transfer Agents	M/s Integrated Registry Management Services Private Limited 2nd Floor, Kences Towers, North Usman Road, T.Nagar Chennai 600 017
Registered Office	2/796, A Wing, Second Floor, Sakshi Towers First Main Road, Kazura Gardens Neelankarai, Chennai-600 041 Phone 91 44 2449 5156/2449 5157
Corporate Office (NEW)	EMMAR GRANDE, T C 30/1868(1) First Floor, Harita Giri, Kanjirampara PO Trivandrum - 695 030 Phone 91 471 2363805
Website	www.adtechindia.com
Email	mr@adtechindia.in
Shares Listed with	Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th Floor, Plot No C-62, Opp Trident Hotel, Bandra Kurla Complex Bandra Mumbai
Corporate Identity Number (CIN)	L33111TN1990PLC018678
ISIN	INE257C01014
GSTIN Numbers for	
1. KERALA	32AAACA5355K1ZU
2. TAMILNADU	33AAACA5355K1ZS
3. NEW DELHI	07AAACA5355K1ZN

APPEAL TO SHARE HOLDERS

1. Please demat your physical share certificates. Pursuant to notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, transfer of physical shares will not be processed by the company after December 05 2018, except for transmission or transposition.
2. Please encash your dividend cheques. Share holders may please contact the Company Secretary at balamuralis@adtechindia.in for duplicate dividend cheques

NOTICE

Notice is hereby given that the Thirty first Annual General Meeting of the Members of ADTECH SYSTEMS LIMITED will be held on **Friday, September 30, 2022 at 4.00 PM** at the Registered Office of the Company at 2/796, A Wing, Second Floor, Sakshi Towers First Main Road, Kazura Gardens Neelankarai, Chennai-600 041 to transact the following business.

ORDINARY BUSINESS

Item No 1 To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution
"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2022, and the reports of the Board of Directors and Auditors thereon as laid before this meeting, be and are hereby considered and adopted".

Item No 2 Declaration of Dividend on Equity Shares for the Financial year 2021-22
To declare Dividend on Equity Shares at the rate of Rs. 0.50 (Fifty Paise Only) (Five Percent) per Equity Share of Face Value Rs.10/- (Rupees Ten Only) for the financial year ended March 31, 2022

Item No 3 Appointment of Shri M R Narayanan (DIN 00044926) as director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s)
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri. M.R.Narayanan (DIN: 00044926), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Item No 4 To Re-Appoint M/s Mahadev & Co, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration
To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby appoints M/s Mahadev & Co, Chartered Accountants, M.M.Complex, 57, Kodambakkam High Road, .Nagar, Chennai 600 017 (Firm Regn No 0019245) as Statutory Auditors of the Company, for five consecutive years, who shall hold office from the conclusion of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company scheduled in the year 2027 (FY 2022-23 to 2026-27) at a remuneration to be decided by the Board of Directors in consultation with the Statutory Auditors from time to time"
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds and things that may be necessary in this behalf."

By order of the Board
For Adtech Systems Limited
Sd/-
S.Balamurali
Company Secretary
M.No.ACS 11779

Place: Trivandrum
Date: 13.08.2022

Explanatory Statement/Information required to be furnished under Regulation 36(3) and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings

Item No 3 : As required Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2, particulars of Director who are proposed to be appointed/reappointed at this Meeting is given below-

Name	M.R.Narayanan
Age (Years)	72 years
Nationality	Indian
Date of Appointment	01.10.2022
Qualification	B tech
Expertise	Rich Experience of more than 35 years in technical matters, especially in electronics. Currently heads the renewable project division of the Company.
Other Directorshipsexcluding foreign Companies	13
Member/Chairman of committees of other Companies	Nil
Relationship, if any,between Directors inter se	Brother of Shri M.R.Subramonian and Shri M. R. Krishnan
Shareholding in theCompany	2242825 shares (18.83 % of paid up Capital)

Item No 4 To Appoint M/s Mahadev & Co, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration

M/s. Mahadev & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 26th Annual General Meeting ('AGM') held on September 30, 2017 for a period of 5 years, up to the conclusion of 31st AGM. M/s. Mahadev and Co, Chartered Accountants are eligible for re-appointment for a further period of 5 years. M/s. Mahadev & Co, Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Mahadev & Co, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its associates according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Mahadev & Co, Chartered Accountants, having registration No. 001924S, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 31st AGM till the conclusion of the 36th AGM of the Company. The Board of Directors has approved a remuneration of Rs. 1.00 Lakh for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The proxies, in order to be valid, must be received at the Registered office of the Company not less than 48 hours before the commencement of the meeting. Pursuant to Section 105 of the Companies Act 2013, Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 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 shareholder. A proxy form (Form MGT 11) is annexed to this report.

Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. , In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/ EGM and cast their votes through e-voting.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

In compliance with the SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, the Annual Report 2021-22 which includes the Notice of the AGM, Board's Report, Financial Statements and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.adtechindia.com, website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited www.msei.in and on the website of CDSL <https://www.evotingindia.com>.
3. The Company notifies Closure of Register of Members and Share Transfer Books thereof from Wednesday, 21st September 2022 to Friday, 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting. Dividend, if declared at the Annual General Meeting will be paid to those Shareholders whose name appear on the Register of Members and on the list of Beneficiary Owners (Bos) downloaded from NSDL and CDSL as on 20th September 2022 (the Record Date) .
4. The Company has appointed Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, North Usman Road, T Nagar, Chennai as the Registrar and Share Transfer Agent of the Company to deal with the physical as well as electronic share registry.
5. As per the applicable provisions and rules thereunder any Dividend remaining unpaid and unclaimed at the end of 07th year thereafter, shall be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Dividend paid during the year 2014- 15 and remaining unpaid and unclaimed shall be transferred to IEPF fund by 07th November 2022
6. Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.
7. Members are requested to notify immediately any change in their address to the Registrar and Share Transfer Agents at their address as given above in the case of physical holdings and to their respective Depository Participant in case of demat shares.

8. Members may kindly update their email address with the Company/Registrar-Integrated Registry Management Service Private Limited such that correspondence reaches members without fail.
Members are requested to furnish details of their nominee in the nomination form that can be obtained from the Company on request or which form (SH-13) can be downloaded from www.adtechindia.com
9. Members are requested to note that transfer/trading of Company's shares through Stock Exchange/Off Market is permitted only in electronic/ demat form. Those members who have not yet converted their holdings into the electronic form may please consider opening an account with an authorised Depository Participant and arrange for dematerialisation.

General Information :

10. Members desiring any information as regards the accounts are requested to write to the Company so as to reach the Registered Office at least 5 days before the date of meeting to enable the management to keep the information ready.
11. Since the Annual General Meeting will be held in physical mode at the Registered Office of the Company, the Route Map for reaching venue of Annual General Meeting is annexed in this Notice.

VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI LODR Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services including remote e-voting provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:
 - ❖ The remote e-voting period commences on **Tuesday, September 27, 2022** (9:00 a.m. IST) and ends on **Thursday September 29, 2022** (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 23, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ❖ Those Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - ❖ The Board of Directors has appointed Mr. P. Sajee Nair FCS (FCS No 8705) and (C.P. No. 12772) Practising Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
 - ❖ The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - ❖ Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
 - ❖ In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Helpdesk details	
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk_evoting@cdslindia.com or contact at toll free 1800 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

- ❖ Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
The shareholders should log on to the e-voting website www.evotingindia.com.
- ❖ Click on “Shareholders” module.
- ❖ Now enter your User ID
- ❖ For CDSL: 16 digits beneficiary ID,
- ❖ For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- ❖ Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- ❖ Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❖ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA @ balamuralis@adtechindia.in or srirams@integratedindia.in .

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ❖ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- ❖ After entering these details appropriately, click on “SUBMIT” tab.
- ❖ Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ❖ Click on the EVSN for the relevant <Adtech Systems Limited> on which you choose to vote.
- ❖ On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ❖ Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- ❖ After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- ❖ Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- ❖ You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- ❖ If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ❖ There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

❖ **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are

authorized to vote, to the Scrutinizer and to the Company at the email address viz; balamuralis@adtechindia.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to balamuralis@adtechindia.in or to srirams@integratedindia.in
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.adtechindia.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to MSEI Limited, where the shares of the Company are listed.

Any Investor grievances/complaints may please be mailed to balamuralis@adtechindia.in.

Members are requested to register their e-mail addresses with the Company/Share Transfer agent or with their Depositories

Members still holding shares in physical form are requested to kindly demat their shareholdings by contacting your share brokers

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-22

To

The Members

Your Directors have pleasure in presenting the 31st Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March 2022.

Financial Highlights of the Company for the year under review are as under

(Rupees in 000's)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Turnover	793710	702899
Profit/(Loss) before taxation	19961	38183
Income Tax Expense	4529	9500
Profit/(Loss) after tax	16117	27515
Transfer to General Reserve	2000	7650
Dividend on Equity Shares @ 5 percent	5957	5957
Dividend Tax	0.00	0.00

State of the Company's Affairs and Future Outlook

Highlights of the Company's performance for the year under review are as under (amounts in 000's)

- ❖ Revenue increased 12.92 percent to Rs 793710
- ❖ Profit before taxes decreased by 47.72 percent to Rs. 19961
- ❖ Profit after taxes (Net Profit) decreased by 41.42 percent to Rs. 16117

The after effect of the Pandemic, coupled with the economic slowdown did affect the financial result of your Company while there was a marginal increase in revenues compared to the previous year, the increased input costs, increase in transportation costs affected the net profits. The solar division was very much affected. Whereas the retail and Commercial / Industrial business showed a marginal increase in sales. Your company launched a new series of Retail Loss Prevention solutions which has been well accepted in the market.

The recent announcement by the RBI to start Digital banking units across the country is also a right step towards Digital trans foundation. This will in turn help your Company sell more of InVue's Tablet display solutions to various Banks. We already have banks such as Federal Bank, HDFC Bank using our Tablet stands for their DBU's. Other new products like InVue Smart Lock series have also been deployed by coupled leading Jewellery chains.

Adtech's Hi-accuracy Footfall Count Solution and Analytics have also enabled us to sell the products to existing and new customers.

Your Company is working towards achieving a minimum growth rate of 15% during the financial year.

Earnings per share (EPS) was Rs. 1.35 per share for the year under review as against Rs. 2.31 in the previous year.

DIVIDEND

Your Board of Directors at their meeting held on 30th May 2022 have recommended a Dividend of 5 percent (Rs. 0.50 per equity share of Rs. 10 each) on the 11913750 fully paid up equity shares. Subject to approval by Share Holders at the ensuing Annual General Meeting. If approved at the Annual General Meeting, this will result in a cash out flow of Rs.5957 (in 000's) towards dividend payment. Your Directors recommend to approve the dividend payout.

As on 31st March 2022, an amount of Rs. 8,02.74 (in 000's) is lying in the Unpaid Dividend Account with State Bank of India towards the dividend declared and paid but not claimed for the financial years from 2014-15 to 2020-21 as per details given in the notes on account. Those Shareholders who have not encashed their dividend warrants are requested to immediately approach the corporate office of the Company for revalidation/reissue of the dividend warrants after which the warrants may be presented for payment. The unclaimed dividend up to and including the year 2013-14 has been transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Company. Shareholders may approach and claim such transferred amounts from the Funds by following prescribed procedure.

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

Amounts transferred to Reserves

The Board of Directors have decided to transfer an amount of Rs. 2000 (in 000's) to General Reserve out of the profits generated by the Company.

Changes in Share Capital and Reserves

The Capital and Reserves of the Company as on 31st March 2022 stood at Rs. 433357 (in 000's) as against that of Rs. 423198 (in 000's) as on the corresponding day of the previous year.

WORKING CAPITAL

The Company has been sanctioned Cash Credit facility to the tune of Rs. 250 millions by M/s State Bank of India, SME Branch, Trivandrum out of which an amount of Rs. 1981 millions has been availed as on 31st March 2022.

GENERAL

Your Directors also state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review

- ❖ Disclosure regarding Issue of Equity Shares with differential rights as stated in Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014)
- ❖ Details relating to deposits covered under Chapter V of the Companies Act, 2013
- ❖ Disclosure regarding issue of Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014)
- ❖ Disclosure regarding issue of Sweat Equity Shares as specified in Rule 8 (13) of Companies (Share Capital and Debenture Rules, 2014)
- ❖ Receipt of Commission or Remuneration by the Managing Director or the Whole-time Directors of the Company from subsidiaries, since the Company does not have any subsidiary.
- ❖ No significant or material order which impact the going concern status and Company's operations in future were passed by the Regulators or Courts or Tribunals.

Extract of Annual Return, in format MGT-9, for the financial year 2022 is annexed to the Board's report as Annexure-B.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

Your Company has 08 women employees in various cadres as on 31st March 2022. Your Company has zero tolerance towards sexual harassment at the work place. The Company has constituted an Internal Complaint Committee in line and in compliance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that

- (a) In the preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the profit of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (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 are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Details on Board Meetings held during the year under review

During the Financial year 2021-22, 5 meetings of the Board of Directors were held on the following dates: 30th June 2021, 14th August 2021, 12th November 2021, 11th December 2021 and 14th February 2022.

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

Date of Meeting Name of Director	30 June 2021	14 Aug 2021	12 Nov 2021	11 Dec 2021	14 Feb 2022	Total Number of Meetings Attended
M. R. Subramonian	Yes	Yes	Yes	Yes	Yes	5
M. R. Narayanan	Yes	Yes	Yes	Yes	Yes	5
M. R. Krishnan	Yes	Yes	Yes	Yes	Yes	5
N. Suresh	Yes	Yes	Yes	Yes	Yes	5
K. Manmathan Nair	Yes	Yes	Yes	Yes	Yes	5
P. K. Anandavally Ammal	Yes	Yes	Yes	Yes	Yes	5
Harikrishnan R Nair	Yes	Yes	Yes	Yes	Yes	5
Dr. Ayyappan. M	Yes	Yes	Yes	Yes	Yes	5
Suresh T Viswanathan	Yes	Yes	Yes	Yes	Yes	5

Contracts and arrangements with related parties

All contracts/arrangements/transactions with related parties entered into by the Company during the financial year were in the ordinary course of business and are on arm's length. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material. All related party transactions were at arm's length and in the ordinary course of business and conforming to the requirements of Companies Act, 2013. Omnibus approval is taken from the Board of Directors and Audit Committee for approval of transactions what are of a repetitive nature and Special Resolution was passed at the 30th Annual General Meeting for transactions with M/s Southern Floating Solar Private Limited and M/s Transfloat Solar Private Limited in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013, read with rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure -C.

Particulars of Loan, Guarantee and Investments under Section 186

During the financial year 2021-22, the Company has renewed the inter corporate deposit with MPG Hotels and Infrastructure Ventures Private Limited for an amount of Rs 40 million which carry an interest rate of 7 percent per annum payable monthly for a period of 1 year.

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

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

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

A. Conservation of Energy.

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

B. Technology Absorption, Research & Development.

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

C. Foreign exchange earnings and outgo.

i Earnings in Foreign Currency

Head of Earnings	2021-22 in Rs (in 000's)	2020-21 in Rs (in 000's)
Export Sales	32546	68066
Sales Incentives on Direct orders placed on overseas principals	11972	1894

ii Expenditure in Foreign Currency

Head of Expenditure	2021-22 in Rs (in 000's)	2020-21 in Rs (in 000's)
Foreign Travel Expenses	0.00	0.00
Import Purchases	78732	40431

Particulars of Employees and related disclosures

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

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

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

Risk Management Policy

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

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

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no material weakness in the design or operation were observed. Internal Auditors M/s Roy Varghese and Associates, a reputed audit team confirms that the activities are in compliance

with the Companies policies and that no material deviations were detected. Internal Auditors review systems and operations of the Company and ensure that the Company is functioning within the limits of all applicable statutes. Any internal control weaknesses, non-compliance with statutes and suggestions on improvement of existing practices form part of internal audit report. The Audit committee reviews the internal audit report and compliance report and ensures that the observations pointed out in these reports are addressed in a timely and structured manner by the Management. The Internal Audit report is also reviewed by the Statutory Auditors.

Vigil Mechanism/Whistle Blower Policy for Directors and employees.

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

Listing with Stock Exchanges

Equity Shares of the Company are listed with Metropolitan Stock Exchange of India Limited, Mumbai.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri. M.R. Narayanan, Director (DIN 00044926) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. Your Board of Directors recommend the re-appointment of Shri. M.R Narayanan as a Director of the Company.

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

Name of Director	Category
Shri. M. R Subramonian, Managing Director	Executive Directors
Shri. M. R Krishnan, Executive Director	
Shri. M. R Narayanan, Chairman	Non-Executive - Non Independent Director
Shri. N. Suresh	Non- Executive Independent Directors
Shri. K Manmathan Nair	
Smt. P. K Anandavally Ammal	
Shri. Harikrishnan R Nair	
Dr. Ayyappan. M	
Shri. Suresh T Viswanathan	

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

Changes in Directors and Key Managerial Personnel during the year 2021-22

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

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

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

Woman Director

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company shall have at least one Woman Director on the Board and accordingly, your Board has Smt. P.K Anandavally Ammal as Woman Director.

Declaration by Independent Director(s) and re-appointment, if any

The Company has six Independent Directors on the Board. The Company has received declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 on 30th May 2022 that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and subsequently the same was placed at the Board Meeting held on 30th May 2022.

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

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

The Company has formulated a familiarization programme for its Directors which gives proper guidance into the history of the Company, its promoters, performance of the Company over the previous years, products and services dealt with by the Company, its Auditors and the top management. The familiarization programme is posted on the website of the Company. During the year 2021-22, the Company had conducted a refresher programme for its Independent Directors.

Policy for bringing diversity to the Board includes the following

- Diversity is ensured through consideration of a number of factors including but not limited to skills, specialization and industry experience. Factors based on the business model and specific needs from time to time are also considered.
- The Nomination and Remuneration Committee shall drive the process for Board appointment and for identifying and nominating, for approval of the Board, candidates for appointment to the Board
- Benefits of experience/knowledge in the areas relevant to the Company continue to influence succession planning and continue to be the key criteria for the search and nomination of Directors to the Board
- Board appointments are purely based on merit, having due regard to for the benefits of diversity on the Board.

Nomination and Remuneration Committee and policies

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

The Committee had met once during the financial year on 12th August 2021. All the committee members attended the meeting held on 12th August 2021.

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

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

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

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

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

(i) Criteria for Selection of Directors

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

- The candidate possesses appropriate skills experience and knowledge in one or more fields of managerial/ business/administrative/ legal/finance qualifications and experience over two decades ;
- The candidate shall be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- In the case of appointment of an Independent Director, the candidate meets the conditions of being independent as stipulated under Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015
- The candidate also complies with the “Fit and Proper” criteria as laid down by the policy of the Company.

(ii) Criteria for Selection of Senior Management Personnel

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

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

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

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

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

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

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

Remuneration Policy

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

- (i) Remuneration of Managing Director and Executive Director

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

- (ii) Remuneration to Non Executive Directors

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

Remuneration to Independent Directors is restricted to sitting fees for attending meetings of the Board of Directors.

The Company does not at present have a provision of stock options.

- (iii) Remuneration of Senior Management Personnel and KMP

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

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

Audit Committee

The Audit committee consists of two Non-Executive Independent Directors, one of whom is the Chairman. All the members of the Committee possess accounting or related financial management expertise. The Committee had met five times during the financial year 2021-22 on the dates 29th June 2021, 13th August 2021, 11th November 2021, 10th December 2021 and 12th February 2022 in which meetings, all the members were present.

Composition of the Audit Committee is as follows:

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

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

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

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

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

The Company has also in place a Code of Conduct for Prevention of Insider Trading for its designated Persons, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code advises them on the procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them of the consequences of violations. The Code of Conduct for Directors and Senior Management is placed in the website of the Company. However, since the company is not listed in NSE or BSE, there is no trading in shares of the Company.

Stakeholders' Relationship Committee

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

During the year 2021-22, The Committee met once during the financial year on 11th February 2022. All the committee members attended the meeting held on 11th February 2022. Change in Composition during the year: The Board of Directors of the Company has approved, appointed and reconstituted the Stakeholders Relationship Committee by inducting Shri Harikrishnan R Nair in place of Shri N Suresh as member of the Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee comprises of the following directors:

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

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

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

- (i) To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- (ii) To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- (iii) To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and

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

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

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

Statutory Auditors

M/s Mahadev & Co, Chartered Accountants, New No.23 , Old No.12 , 1st Floor , Murali Street , Mahalingapuram Chennai 600 034 (Firm Regn No 0019245) were appointed as Statutory Auditors of the Company during 26th AGM held on 28th September 2017 for a period of five years. As per provisions of Section 139 of the Companies Act, 2013, an audit firm can be appointed as Statutory Auditors for two terms of five consecutive years . Your Board of Directors recommend their reappointment for another term of 5 years from conclusion of 31st Annual General Meeting till conclusion of 36th Annual General Meeting in 2027

There has been no frauds reported as per the Internal control system prevalent in the company or by the Auditors during the Financial Year ended 31st March, 2022.

Auditors Report

There are no qualifications or adverse remarks mentioned in the Auditors Report for the financial year 2021-22. The notes on accounts forming part of financial statements are self explanatory.

Secretarial Auditors Report

Secretarial Auditors Report for the financial year 2021-22 as provided by M/s Sajee & Associates, Company Secretaries, Sreesankaram, First Floor, TC 83/211-2, Opp Kaithamukku PO, Athani Lane, Trivandrum 695 024 is annexed to this report.

Explanation to adverse remark made by the Secretarial Auditor in his report dated 13th August 2022 under Section 134(3)(f) of the Companies Act, 2013

Explanation to comment under sl no 1

Promoter group has dematerialised 96.04 % of their shareholding as on 31st March 2022 and is in the process of dematerialising the remaining 3.96%

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

Corporate Social Responsibility (CSR) Committee

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

During the financial year 2021-22, The Committee met twice on the dates 31st July 2021 and 13th February 2022 in which meetings, all the members were present.

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

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

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

During the year under review, the Company was not required to spend any amount towards CSR as its net profit for immediately preceding previous year was less than Rs 5 Crores.

Acknowledgements

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

For and on behalf of the Board of Directors

Sd/-
M.R.Narayanan
Chairman

Place: Trivandrum
Date: 13th August 2022

ANNEXURE A

DECLARATION REGARDING RECEIPT OF CERTIFICATE OF INDEPENDENCE FROM ALL INDEPENDENT DIRECTORS

I hereby confirm that, the Company has received from all the Independent Directors namely Shri. N. Suresh, Shri. K. Manmathan Nair, Smt. P. K. Anandavally Ammal, Shri Harikrishnan R Nair, Shri Suresh T Viswanathan and Dr. Ayyappan. M, a certificate stating their independence as required under Section 149(6) of the Companies Act, 2013.

For an on behalf of the Board of Directors

Sd/-
M.R.Subramonian
Managing Director

Trivandrum
13th August 2022

Annexure B Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2022
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) Corporate Identity Number (CIN) : L33111TN1990PLC018678
 ii) Registration Date : 05/02/1990
 iii) Name of the Company : ADTECH SYSTEMS LIMITED
 iv) Category /Sub-Category of the Company : Limited By shares / Indian Non- Government Company
 v) Address of the registered office : 2/796, Second Floor, A Wing, Sakshi Towers
 First Main Road, Kazura Gardens
 Neelankarai, Chennai 600 041 Tamil Nadu
 vi) Whether listed company : Yes
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s Integrated Registry Management Services Private Limited
 2nd Floor, Kences Towers, North Usman Road,
 T Nagar, Chennai 600 017

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% total turnover of the company
1	Supply, Installation, Testing, Commissioning, and maintenance of Electronic Security Systems	85318000	58.58 %
2	Supply, Installation, Testing, Commissioning and maintenance of Floating and Similar Structures	89079000	38.86%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -NA

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian a) Individual b) Central Govt. c) State Govt. d) Bodies Corp e) Banks / FI f) Any Other....	7692800	419325	8112125	68.09	7781330	320795	8102125	68.01	-0.08
Subtotal (A) (1):-	7692800	419325	8112125	68.09	7781330	320795	8102125	68.01	-0.08
(2) Foreign a) NRIs - Individuals b) Other - Individuals c) Bodies Corp. d) Banks / FI e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	--
Sub total(A) (2):- Total shareholding of Promoter (A) = (A)(1)+(A)(2)	7692800	419325	8112125	68.09	7781330	320795	8102125	68.01	-0.08
B. Public Shareholding 1. Institutions a) Mutual Funds b) Banks / FI c) Central Govt d) State Govts e) Venture Capital Funds f) Insurance Companies g) FIs h) Foreign Venture Capital Funds i) Others Investor Education & Protection Fund (IEPF) (specify)	100000	0	100000	0.84	100000	0	100000	0.84	0.00
	4500	0	4500	0.04	4500	0	4500	0.04	0.00
Sub-total(B) (1):-	104500	0	104500	0.88	104500	0	104500	0.88	0.00

2. Non-Institutions								
a) Bodies Corp								
i) Indian								
ii) Overseas								
b) Individuals								
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	589350	385890	975240	08.19	667647			
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	198065	352950	551015	04.62	226265			
c) Others NBFCs Registered with RBI	2160870	0	2160870	18.14	2113323			
d) Domestic Body Corporate								
Sub-total (B)(2):-	2958285	738840	3697125	31.03	3007235			
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3062785	738840	3801625	31.91	3111735			
C. Shares held by Custodian for GDRs & ADRs	NA	NA	NA	NA	NA			
Grand Total (A+B+C)	10755585	1158165	11913750	100	10755585			

(ii) **Shareholding of Promoters**

Sl. no	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M.R.SUBRAMONIAN	2784825	23.37	9.87	2784825	23.37	9.87	NIL
2	M.R.KRISHNAN	2610075	21.91	9.87	2610075	21.91	9.87	NIL
3	M.R.NARAYANAN	2242825	18.83	9.87	2242825	18.83	9.87	NIL
4	THANKAMRAMAKRISHNAN	63550	0.53	0.00	63550	0.53	0.00	NIL
5	SHOBHA KRISHNAN	51450	0.43	0.00	51450	0.43	0.00	NIL
6	RADHA NARAYANAN	76000	0.64	0.00	66000	0.56	0.00	NIL
7	ASHA SUBRAMONIAN	57100	0.48	0.00	57100	0.48	0.00	NIL
8	M.S.RAMAKRISHNAN	33650	0.28	0.00	33650	0.28	0.00	NIL
9	KARTHIK NARAYANAN	192650	1.62	0.00	192650	1.62	0.00	NIL
	TOTAL	8112125	68.09	29.59	8102125	68.01	29.59	NIL

(iii) **Change in Promoters' Shareholding** - There has been no change in Promoter's Shareholding during the year.

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Tops Security Limited	1750000	14.69	1750000	14.69
2	Muthoot Exim Private Limited	390000	3.27	332450	2.79
3	Dhanlakshmi Bank Limited	100000	0.84	100000	0.84
4	Vijayakumar	83375	0.70	83375	0.70
5	Kunchitham M S	57550	0.48	57550	0.48
6	Rani Ramesh	55550	0.47	55550	0.47
7	Chandrasasan K C	41625	0.35	41625	0.35
8	Thomas Alocious Fernandez	41625	0.35	41625	0.35
9	Ravindran T	40000	0.34	40000	0.34
10	Subramanian V. S	33350	0.27	33350	0.27

(V) Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				
	At the beginning of the year	2784825	23.37	2784825	23.37
	1. M. R. Subramonian				
	2. M. R. Krishnan	2610075	21.90	2610075	21.90
	3. M. R. Narayanan	2242825	18.83	2242825	18.83
	4. S. Balamurali	5000	0.04	5000	0.04
	5. Vinaya Chand P	46250	0.39	46250	0.39
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	10000			
	Vinay Chand P date of disposal 13/09/2021 off market	5000			
	Vinay Chand P date of disposal 28/09/2021 offmarket				
	At the End of the year				
	1. M. R. Subramonian	2784825	23.37	2784825	23.37
	2. M. R. Krishnan	2610075	21.90	2610075	21.90
	3. M. R. Narayanan	2242825	18.83	2242825	18.83
	4. S. Balamurali	5000	0.04	5000	0.04
	5. Vinaya Chand P	31250	0.26	31250	0.26

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in Rs 000's)

Sl. No.	Particulars of Remuneration	M.R.Subramonian Managing Director	M.R.Krishnan Executive Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-taxAct, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	4200	4200	8400
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity			Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify Medical			
	Total (A)	4200	4200	8400
	Ceiling as per the Act	8400 (in Rs 000's) as per provisions of Schedule V of the Companies Act, 2013		

B. Remuneration to other directors:

In Rs Lakhs

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		N Suresh	Manmathan Nair	Anandavally Ammal	Harikrishnan Nair	Suresh T Viswanathan	M Ayyappan	
1.	Independent Directors- Fee for attending board committee meetings Commission Others, please specify	60	50	60	60	60	60	350
	Total (1)	60	50	60	60	60	60	350
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	M. R. Narayanan						
			Nil					Nil
			Nil					Nil
	Total (2)		Nil					Nil
	Total (B)=(1+2)		350					
	Total Managerial Remuneration	Rs. 350 (in Rs 000's) (Sitting fee only)						
	Overall Ceiling as per the Act	Rs. 116 (in Rs 000's) being 1 % of net profits of the Company calculated as per Section 198 of the Companies Act, 2013 excluding sitting fee paid.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
(in Rs 000's)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	Not Applicable	3575	780	4355
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	Nil	Nil	Nil	
3.	Sweat Equity	Nil	Nil	Nil	
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	
5.	Others- Medical	0.00	31.00	31.00	
	Total	3575	811	4386	

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Sl. No	Type	Section	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made if any

A. COMPANY		NIL			
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE - C

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section

(1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

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

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

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

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

For an on behalf of the Board of Directors
Sd/-

M. R. Narayanan
Chairman

Trivandrum
13th August 2022

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i)The ratio of remuneration of Managing Director/Executive Director to the median remuneration of the employees of the Company for the financial year ended 31 st March 2022	11.54
(ii) The ratio of remuneration of Non-Executive Non Independent Director to the median remuneration of the employees of the Company for the financial year ended 31 st March 2022	NA
(iii)The median remuneration of employees of the Company during the financial year (in Rs 000's)	364
(iv)Percentage increase in the median remuneration of the employees in the financial year 2021-22	0.00%
(v)Number of permanent employees on the rolls of the Company as on 31 st March 2022	89
(vi)Explanation on relationship between average increase in remuneration and company performance	No increase in remuneration was made in the year 2021-22
(vii)Average percentage increase in the salaries of the employees other than the managerial personnel in the last financial year and the percentile increase in the managerial remuneration	No Increase in remuneration was made in the year 2021-22
(viii)The Key parameters for any variable component of remuneration available by the Directors	There is no variable component in the remuneration of Directors
(ix)The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable

The percentage of increase in remuneration of Managing Director, Director, Company Secretary and Chief Financial Officer during the financial year 2021-22 and the comparison of remuneration of each KMP against the performance of the Company are as under

Sl.No	Name of Director/Key Managerial Personnel and Designation	Remuneration for FY (in Rs 000's)		% increase/ (-Decrease) for financial year 2021-22	Comparison of the remuneration against the performance of the Company
		2021 -22	2020 -21		
01	M. R. Subramonian, Managing Director	4200	3950	6.33 %	Increase was due to reinstatement of pre-covid salaries
02	M. R. Narayanan, Director		Nil		
03	S. Balamurali, Company Secretary	3575	3163	13.03 %	
04	P. Vinaya Chand, Chief Financial Officer	811	744	9.00 %	

Variations in:

	31 st March 2022	31 st March 2021
Market Capitalization	Not Applicable	Not Applicable
Market Price	Not Applicable	Not Applicable
Earnings Per Share	Rs. 1.35	Rs. 2.31
Price Earnings Ratio	Not Applicable	Not Applicable
Net Worth (in Rs 000's)	433357	423198

Note: Due to non-trading of Company's shares in the stock exchanges, details pertaining to Market Capitalisation, Market Price and

Price Earning ratio are not available.

Due to the aforementioned reason, percentage increase or decrease in the market quotes of the shares of the Company in comparison to the rate at which the Company came out with the last public offer is unavailable.

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Annexure E

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs

Main objective of the company is to undertake the social activities that focus in providing positive contribution towards the society as specified in Schedule VII (amended from time to time) and also as per Section 135 of the Companies Act, 2013 and such activities will be carried down in India. The company is also committed to the Triple bottom goals of the company i.e, Planet, People and Profit and the company's vision is in creating Just and Fair society.

The company's vision is to be responsible corporate and also to demonstrate environmental, transparent and ethical behavioural practices which contributes towards the economical and sustainable development within the company, corporate world and society as a whole.

4. SCOPE OF ACTIVITIES:

A. EDUCATION:

Awareness Programmes on girl education

- i. Promotion of Professional Education by way of conducting
- ii. seminars and other activities
- iii. Adult literacy amongst those belonging to BPL
- iv. Provision of basic amenities/facilities for needed schools

B. ENVIRONMENT

- i. Building of parks, gardens, roads ,closed drainage systems etc
- ii. Precautionary measure with respect in reducing pollutions.
- iii. Social security by provision of surveillance in localities
- iv. Green Belt development
- v. Precautionary measures taken for animals
- vi. Contribution to disaster relief funds

WATER SUPPLY :

- i. Digging or renovation of wells;
- ii. Instructions with regard to usage of Drinking water
- iii. Promoting rain water harvesting schemes;

HEALTH RELATED ACTIVITIES:

- i. Blood donations camps
- ii. Diabetic detection and camps for the same
- iii. Family welfare activities
- iv. Awareness regarding Nutrition and Diet for Children

SPORTS AND CULTURES ACTIVITIES:

- i. Promotions for State level teams
- ii. Development of Parks with regard to construction / repairing / extending the infrastructure facilities
- iii. Providing sports materials for Football, Volleyball, Hockey sticks etc. to the young and talented villagers
Weblink <http://www.adtechindia.com//>

2. Composition of the CSR Committee:

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

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

During the year under review, the Company has not spent any amount towards CSR as net profit for the immediately preceding previous year was less than 5 crores.

DECLARATION

The implementation and monitoring of the CSR Policy is in compliance with CSR Objectives and policy of the Company

Sd/-
M.R.Subramonian
Managing Director

Sd/-
Harikrishnan R Nair
Chairman, CSR Committee

13th August 2022
Trivandrum

Independent Auditors' Report
To the Members of Adtech Systems Limited
Report on the Audit of the Standalone IndAS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Adtech Systems Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “standalone Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit including other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

Key Audit Matters

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

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

Sl. No.	Key Audit Matter
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard). The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer to Notes (J) to the Standalone Ind AS financial statements

Auditor's Response

Principal Audit Procedures

We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard as applicable to the Company's regular revenue stream and new areas of revenue being E-Locker and Solar Projects. Our audit approach consisted testing and evaluating of the design and operating effectiveness of the internal controls and substantive testing to verify the efficacy of these procedures Viz-a- Viz the adoption of Ind AS 115 and we are of the opinion that the same are adequate to ensure compliance with the provision of the above standard.

2. Key Audit Matter

Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes r(b) to the Standalone Ind AS Financial Statements.

Auditor's Response

Principal Audit Procedures

We have obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at March 31, 2022 to evaluate whether any change was required to management's position on these uncertainties.

3. Key Audit Matter

Capitalisation of Property , Plant and Equipment In respect of Solar Division and E-Locking Project with IOCL , the Company has incurred capital expenditure on which the Company has charged Depreciation proportionately during the year under consideration.

Auditor's Response

Our Audit procedures included and were not limited to the following:

- 1) Assessing the nature of the costs incurred to test whether such costs are incurred specifically to meet the recognition criteria as set out in para 16 to 22 of Ind AS 16.
- 2) Evaluating the assessment provided by third party vendors involved in the construction and testing process to determine whether capitalization ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

4. Key Audit Matter

Hiving off of Solar Division

The company had resolved to hive off the Solar Division to an SPV comprising of the Company and certain individuals representing a group of companies in the same business as JV partners, by an MOU dated 08th December 2021 which is under implementation.

Auditor's response

We have assessed the process of hiving off. Of the total consideration of Rs.76300 (in 000's), part of the plant and equipment has already been transferred to the SPV at agreed values. We have obtained details of the transfers already done and have found the same to be in accordance with Shareholders Resolution. We have ascertained the situation and have come to the conclusion that delay on completion is attributable to pending projects currently taken up for execution by the Company and to closure of loan and subsequent release of Charge by SIDBI on machinery owned by Solar Division which needs to be transferred as part of hiving off.

5. Key Audit Matter

Liquidated damages debited to statement of profit and loss to the tune of 30277 (in Rs. 000's)
Delay in execution of projects in Solar Division resulted in debit of 30277 (in Rs. 000's) to the statement of profit and loss and has considerably affected overall profitability.

Auditor's Response

Company's overall profitability has been affected due to liquidated damages on account of delay in execution of projects in Solar Division. We have assessed the process that resulted in liquidated damages of a magnitude of nearly 5 percent of the turnover of the Company. We ascertain that a realistic view on the project size vis a vis strength of the company on technical, financial and manpower expertise for timely completion of projects is a pre-requisite for engaging in projects, especially in a sector where experience is found wanting.

We have determined that there are no other key audit matters to communicate in our report

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Ind AS Financial Statements

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

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i). The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note B of Statement of Changes in Equity to the standalone Ind AS financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Mahadev & Co
Chartered Accountants
FRN No: 0019245

Sd/-
C.Narayanan
Partner
Membership No: 028424
UDIN 22028424AQGKIC9955

Place Chennai
Date 13.08.2022

Annexure A to the Independent Auditors' report - March 31, 2022

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2022, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars 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 Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a periodical manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Nomaterial discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone Ind AS financial statements are held in the name of the Company except the property at T C 5/2523, Golf Links Road, Kowdiar PO, Trivandrum 695 003 in which the Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested, for the purchase of fixed assets of Star Micronix and an advance of Rs. 3306 (in Rs. 000's) has been made. The Company is in possession of the said fixed assets and the same has been mortgaged with M/s State Bank of India as collateral security for the cash credit facility availed by the Company, though the same is yet to be registered in the Company's name.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted or has taken any loans secured or unsecured to companies, firms or other parties in the register maintained under Section 189 of the Companies Act, 2013.

- (iv)(a) Since the company has not granted any loans to parties in the register maintained under Section 189 of the Companies Act, 2013, (except trade advances to M/s. Southern Floating Solar Pvt Ltd pursuant to Shareholders resolutions- where Director is interested) the question of receipt of principal and interest regularly is not applicable.
- (b) Since no loans have been granted as above, there is no overdue amount and question of reasonable steps taken by the company to recover principal and interest does not arise.
- (c) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues
- (a) According to the information and explanations given to us and on the basis of examination of books of account and records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, GST, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise Duty, Value Added Tax cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us there were no undisputed outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, GST, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes as on 31st March 2022 except the following.

Name of the Statute	Nature of Dues and financial year to which it pertains	Forum where dispute is pending	Amount involved in Rs. 000's	Security Deposit made in 000's
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2012-13	DC(Appeals), Tvm	Rs.1884	Rs. 715
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2012-13	High Court of Kerala	Rs. 31380	Rs.927
Kerala VAT Act, 2003	Kerala Value Added Tax and Interest for FY 2013-14	DC (Appeals),Tvm	Rs.4354	Rs. 871
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2013-14	Proposes to avail amnesty scheme	Rs 263	Rs. 0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2014-15	Proposes to avail amnesty scheme	Rs. 0.00	Rs.0.00

Central Sales Tax Act, 1956	Central Sales Tax and interest for 2015-16	Proposes to avail amnesty scheme	Rs.24	Rs 0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2015-16	DC (Appeals),Tvm	Rs.6097	Rs 0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2016-17	Proposes to avail amnesty scheme	Rs. 66	Rs. 0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2016-17	DC (Appeals),Tvm	Rs. 4355	Rs 0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2017-18	Proposes to avail amnesty scheme	Rs. 70	Rs. 0.00
Kerala VAT Act 2003	Penalty imposed by Intelligence Officer on raid for 2012-13, 2013-14 and 2014-15	High Court of Kerala	Rs. 163822	Rs. 0.00
			Rs. 212315	Rs. 2513

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any bank or financial institution.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone Ind AS financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under Companies Act, 2013. The Company did not have any associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2022.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under Companies Act, 2013). The Company did not have any associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2022.
- (x)(a) Based on our audit procedures and according to the information and explanations given to us and on the basis of the books of accounts and other records examined by us, the Company has not raised any moneys raised by way of public issue of shares during the year and term loans have been utilized for the purpose for which they were actually obtained.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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 where ever received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) , (b), (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) For the current financial year as the provisions of Section 135 are not applicable to the company, in our opinion and according to the information and explanations given to us, we are not commenting on issue of unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable.

For Mahadev & Co
Chartered Accountants
FRN No: 001924S

Sd/-
C.Narayanan
Partner
Membership No: 028424
UDIN 22028424AQQKIC9955

Place Chennai
Date 13.08.2022

Annexure B to the Independent Auditors' Report - March 31, 2022

Report on the Internal Financial Controls with reference to the aforesaid standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Adtech Systems Limited ("the Company") as at March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to standalone Ind AS 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements were established and maintained and whether 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 standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone Ind AS financial statements included obtaining an understanding of internal financial controls to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements include 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mahadev & Co
Chartered Accountants
FRN No: 001924S
Sd/-
C. Narayanan
Partner
Membership No: 028424
UDIN 22028424AQGKIC9955

Place Chennai
Date 13.08.2022

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adtech Systems Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Adtech Systems Limited for the financial year ended on 31st March, 2022 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4 Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5 The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015
 - b The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - f The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- g 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;
- h The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- i The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii The Listing Agreements entered into by the Company with The Metropolitan Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i The company has filed AOC-5, IEPF-2 and MGT-14 forms with additional fees.
- ii Whereas in terms of the Regulation 31 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 3.96% of promoters shares are not dematerialised yet.

We further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors, woman director and independent directors.

For Sajee & Associates

Thiruvananthapuram
13.08.2022

P Sajee Nair, FCS
FCS No.:8705
C P No.: 12772
UDIN: F008705D000801915

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

'Annexure A'

The Members

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

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

For Sajee & Associates

Thiruvananthapuram
13.08.2022

P Sajee Nair, FCS
Company Secretary
FCS No: 8705
CP No:12772
UDIN: F008705D000801915

Annual Secretarial Compliance Report
Secretarial compliance report of M/s. Adtech Systems Limited
for the year ended 31st March 2022

I, P Sajee Nair, Company Secretary have examined:

- a. all the documents and records made available to us and explanation provided by Adtech Systems Limited (“the listed entity”),
 - b. the filings/ submissions made by the listed entity to the stock exchanges,
 - c. website of the listed entity,
 - d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the year ended on 31st March 2022 in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
- The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a. Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015;
 - b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars/ guidelines issued thereunder;

and based on the above examination, I, hereby report that, during the review period:

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

SI No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	<i>Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</i>	<i>Dematerialisation of Promoters holdings not completed</i>	<i>3.96% promoter’s shareholdings not yet dematerialised</i>

- b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

- c. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sl.No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Metropolitan Stock Exchange	Violation alleged under Regulation 17 relating to composition of Board of Directors	Imposed a fine of Rs. 4,50,000 plus tax.	Alleged violation is in regard to noncompliance of Board Composition due to non-fulfillment of requirement of registration of Independent Directors with the data bank under IICA. The Company had remitted the fine levied, subsequent to which the Central Government had relaxed the applicable provisions and condoned delay in the registration. The Independent Directors of the Company subsequently completed registration process, by availing the condonation. Though the Company applied with the Stock Exchange to refund the levied fine, in view of relaxation granted by the Central Government, Stock Exchange did not respond in spite of repeated reminders by the company.

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

<i>Observations of the Practicing Company Secretary in the previous reports</i>	<i>Observations made in the secretarial compliance report for the year ended 2021</i>	<i>Actions taken by the listed entity, if any</i>	<i>Comments of the Practicing Company Secretary on the actions taken by the listed entity</i>
<i>Dematerialisation of Promoters holdings not completed</i>	<i>5.17% of the promoter's equity holdings not dematerialized yet</i>	<i>Company requested promoters to dematerialise their equity shares and only 3.96% of promoter's holdings are pending to be dematerialized.</i>	<i>Company has to make aware the promoters to comply with the legal provision and to dematerialise their shares.</i>

Thiruvananthapuram
22.05.2022

For Sajee & Associates
Sd/-
P Sajee Nair, FCS
Company Secretary
FCS No. 8705
CP:12772
UDIN: F008705D000350805

ADTECH SYSTEMS LIMITED

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

Amounts are in Rs 000's

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

See accompanying notes forming part of these standalone financial statements

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

for and on behalf of the Board of Directors

Chartered Accountants

Firm Regn No 0019245

Sd/-

C.Narayanan

Partner

Membership Number 028424

Place : Chennai

Date : 13 August 2022

UDIN 22028424AQGKIC9955

Sd/-

M.R.Subramonian
Managing Director

Sd/-

M.R.Krishnan
Executive Director

Sd/-

S.Balamurali
Company Secretary

Sd/-

P.Vinaya Chand
Chief Financial Officer

ADTECH SYSTEMS LIMITED

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

Particulars	Note No.	Amounts are in 000's	
		For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from Operations	21	7,93,710.78	7,02,899.26
Other Income	22	8,092.68	7,415.62
Total Income		8,01,803.46	7,10,314.88
Cost of Materials consumed			
Purchases of Stock in Trade	23	4,94,878.14	5,24,741.95
Other Direct Expenses	24	38,416.98	25,898.80
Changes in Inventories of finished Goods, Stock in Trade & Work in Progress	25	43,754.19	-23,360.07
Employee Benefit Expenses	26	59,744.11	53,506.53
Finance Costs	27	19,856.58	16,647.31
Depreciation & amortization Expenses		12,507.26	10,022.12
Other Expenses	28	1,13,894.89	63,931.78
Total Expenses		7,83,052.15	6,71,388.42
Profit/Loss before exceptional items		18,751.31	38,926.46
Exceptional Items		1,210.31	743.94
Profit/Loss Before Tax		19,961.62	38,182.52
Tax Expense			
Current Tax		4,530.00	9,500.00
Deferred Tax		-684.04	1,167.73
Profit & Loss for the period from Continuing operations		16,115.66	27,514.79
Income for the period from Dis Continued operations			
Tax Expense of Discnotinued Operations			
Profit/Loss for the period from Dis Continued operations			
Profit & Loss for the period		16,115.66	27,514.79
Other Comprehensive Income			
Items that will not be reclassified to P&L			0.00
Income Tax relating to items that will not be reclassified to P&L			0.00
Items that will be reclassified to P&L			0.00
Income Tax relating to items that will be reclassified to P&L			
Total Comprehensive Income		16,115.66	27,514.79
EPS for Continuing & Discontinued	29		
Basic		1.35	2.31
Diluted		1.35	2.31
See accompanying notes forming part of these standalone financial statements			
Corporate Information and Significant accounting policies			
This is the Profit and Loss Account referred to in our report of even date		1 & 2 for and on behalf of the Board of Directors	
for Mahadev & Co Chartered Accountants Firm Regn No 0019245		Sd/- M.R.Subramonian Managing Director	Sd/- M.R.Krishnan Executive Director
Sd/- C.Narayanan Partner Membership Number 028424 Place : Chennai Date : 13 August 2022 UDIN 22028424AQGKIC9955		Sd/- S.Balamurali Company Secretary	Sd/- P.Vinaya Chand Chief Financial Officer

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

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

for and on behalf of the Board of Directors

for Mahadev & Co
Chartered Accountants
Firm Regn No 001924S

Sd/-
M.R.Subramonian
Managing Director

Sd/-
M.R.Krishnan
Executive Director

Sd/-
C.Narayanan
Partner
Membership Number 028424
UDIN 22028424AQGKIC9955

Sd/-
S.Balamurali
Company Secretary

Sd/-
P.Vinaya Chand
Chief Financial Officer

Place : Chennai
Date : 13 August 2022

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

Particulars	Gross Block			DEPRECIATION BLOCK			Net Block	
	At cost as on 31.03.2021	Additions	Sale/Transfer/Write off	At cost as 31.3.2022	Up to 31.03.2021	For the Period 31.03.2022	Up to 31.03.2021	As at 31.03.2022
Furniture & Fittings	744.16	0.00	0.00	744.16	556.42	30.00	586.42	157.74
Computer Systems	4428.95	1226.56	145.61	5509.90	3517.90	616.67	4134.57	1375.33
Tools & Fixtures	171.16	0.00	0.00	171.16	162.56	0.00	162.56	8.60
Power Contrl Accessories	364.90	0.00	0.00	364.90	345.83	7.18	353.02	11.89
Office Equip	619.80	0.00	0.00	619.80	550.80	34.56	585.36	34.44
Motor Car	13571.42	0.00	0.00	13571.42	7161.11	1235.76	8396.87	5174.55
Building	0.00	33140.65	0.00	33140.65	0.00	371.56	371.56	32769.09
Building Renovation A/c	1280.29	0.00	0.00	1280.29	865.12	85.79	950.91	329.37
Software Development	516.94	9080	0.00	607.74	484.78	41.80	526.58	81.16
Land	15686.06	0.00	0.00	15686.06	0.00	0.00	0.00	15686.06
Testing Equipments	51.66	0.00	0.00	51.66	28.16	6.56	34.72	16.94
Solar Power Plant 623KW Nagpur	24566.08	0.00	0.00	24566.08	5075.38	1555.03	6630.41	17935.67
Solar Power Plant 250 KW Kochi	4079.67	0.00	0.00	4079.67	0.00	258.24	258.24	3821.43
Plant & Machinery Solar Div	18328.12	0.00	7742.77	10585.35	2033.16	2831.47	4864.64	5720.72
Equipments & Devices Solar Division	4238.88	0.00	2798.07	1440.81	343.10	1097.70	1440.81	0.00
E Locking Systems for IOCL	27384.21	0.00	0.00	27384.21	4649.01	4334.92	8983.93	18400.28
EPBEX	94.11	0.00	0.00	94.11	88.89	0.00	88.89	5.22
	116126.40	34458.01	10686.45	139897.96	25862.23	12507.26	38369.49	101528.47

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

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

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

Building Construction Account

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

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

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

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

Inventories at Trivandrum

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

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

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

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

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

Trade Receivables Ageing Schedule

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

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

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

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

Note 08 Cash and Cash Equivalents

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

Note 09 Bank balances other than above

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

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

Note 11 Current Tax Assets

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

Note 12 - Other Current Assets

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

Note 13 : Equity Share Capital

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

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

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

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

b. Terms/rights attached to equity shares

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

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

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

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

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

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

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

f. Shareholding of Promoters

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

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

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

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

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

Note 14 : Other Equity -Reserves and Surplus

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

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

Note 15 Non Current Liabilities -Financial Liabilities : Borrowings

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

Note 16: Deferred Tax Liabilities (Net)

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

Note 17 : Current Liabilities -Financial Liabilities- Borrowings

Secured

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

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

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

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

Note 19 Other Financial Liabilities	31-Mar-22	31-Mar-21
(a) Statutory dues payable	2,539.58	2,203.07
(b) Employee related Payables	3,374.28	3,551.66
(c) Income received in advance	317.64	1,166.27
(d) Advances received- Others	550.00	600.00
Total Other Financial Liabilities	6,781.50	7,521.01
Note 20 Short Term Provisions		
(a) Provision for employee benefits		
Provision for Leave Encashment (non funded)	2,606.01	2,607.33
Provision for Bonus	4,126.25	4,452.60
Total provisions for employee benefits	6,732.26	7,059.93
(b) Other Provisions		
Provision for Taxation	23,167.82	18,637.82
Provision for Dividend	5,956.88	5,956.88
Provision for Dividend Tax		
Total other provisions	29,124.70	24,594.70
Total Short Term Provisions	35,856.95	31,654.62
Note 21 Revenue from Operations	For the	For the year
	year ended	ended 31st
	31st March 2022	March 2021
(a) Revenue from Sale of Products		
Interstate Sales -Kerala	4,03,542.72	2,66,311.38
Interstate Sales -Tamilnadu		17.40
Interstate Sales- Delhi		123.25
Local sales-Kerala	2,42,958.18	2,73,347.73
Local Sales Tamilnadu	12,900.88	42,994.29
Local Sale -Delhi		4.00
Export sales	32,546.10	68,080.30
High Sea Sales	9,771.90	
Sale of Electricity	211.54	1,552.07
	7,01,931.33	6,52,430.42
Less Sales Returns		
Revenue from Sale of Products (net of returns)	7,01,931.33	6,52,430.42

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

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

Note 22. Other Income

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

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

Note 23. Purchases of stock in trade

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

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

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

Note 25 Changes in Inventories

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

Note 26 :Employee benefits expense

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

Note 27 . Finance Costs

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

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

31 March 2022 31 March 2021

Note 28 : Other Expenses

(a). Administrative Expenses

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

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

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

Note 29 : EPS

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

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

ADTECH SYSTEMS LIMITED

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

CASH FLOW STATEMENT for the year ended (All amounts are in Indian Rupees 000's, unless otherwise stated)

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

for Mahadev & Co
Chartered Accountants
Firm Regn No 0019245
Sd/-
C.Narayanan
Partner
Membership Number 028424
UDIN 22028424AQGKIC9955
Place : Chennai
Date : 13 August 2022

for and on behalf of the Board of Directors
Sd/-
M.R.Subramonian
Managing Director
Sd/-
S.Balamurali
Company Secretary
Sd/-
M.R.Krishnan
Executive Director
Sd/-
P.Vinaya Chand
Chief Financial Officer

Schedules forming part of the financial statements
(All amounts are in Indian Rupees 000's unless otherwise stated)

Segmental Reporting	EAS		CCTV/ ACS(C/I)		Solar		Others		Amt. in Rs Lakhs	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1. Segment Revenue										
(a) External Sales	2797.01	1906.4	1852.31	1307.88	3084.27	3616.96	221.6	208.33	7955.19	7039.57
(b) Inter-Segment Sales										
(c) Total Revenue	2797.01	1906.4	1852.31	1307.88	3084.27	3616.96	221.6	208.33	7955.19	7039.57
2. Total Revenue of each segment as a percentage of total revenue of all segments	35.16	27.08	23.28	18.58	38.77	51.38	2.79	2.96	100.00	100.00
3. Segment Result [Profit/(Loss)]	524.59	342.29	433.69	113.31	-355.44	212.28	91.37	88.34	694.21	756.22
4. Unallocated Corporate expenses									358.86	271.48
5. Operating Profit									335.35	484.74
6. Interest Expense							198.57	166.47	198.57	166.47
7. Interest Income							0	0	62.84	63.56
8. Net Profit before taxes									199.62	381.83
9. Segment Assets	1,355.03	1,415.34	682.41	929.35	2,314.97	2,929.59	184	248.84	4,536.41	5,523.12
10. Segment assets as a percentage of total assets	17.12	17.24	8.62	11.32	29.25	35.68	0.00	0.00	0.00	0.00
11. Unallocated Corporate Assets							0	0	3,378.07	2,688.08
12. Total Assets									7,914.98	8,211.20
13. Segment Liabilities	396.94	343.39	385.94	82.24	228.80	1,876.15	11.69	11.04	1,023.37	2,312.82
14. Unallocated Corporate liabilities									2,558.04	1,666.40

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 1: Corporate Information

Adtech Systems Limited (formerly Adtech Power Systems Limited) (hereinafter referred to as “ASL” or “the Company”) was incorporated on 05th February 1990 in Chennai, Tamilnadu. The Company is an electronic system integrator and provides a wide range of solutions in electronic security systems with a pan India presence . The Company is also providing solutions in various types of Solar Projects. Corporate Identity Number (CIN) is U33111TN1990PLC018678. Paid up Share Capital of the Company is Rs. 1191.375 lakhs divided into 11913750 equity shares of Rs. 10/- each fully paid up.

The financial statements for the year ended 31st March 2022 were approved by the Board of Directors and authorized for issue on May 30, 2022

Note 2: Significant Accounting Policies.

The financial statements for the year ended 31st March 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, as amended from time to time.. The Company has prepared these financial statements to comply in all material respects with the mandatory and relevant Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 as mentioned above. Financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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

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

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

(a) Disclosure and Presentation of financial statements and use of estimates

Preparation of the financial statements requires the use of estimates, judgements and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in the financial statements are based upon the managements evaluation of the relevant facts and circumstances as the date of financial statements. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years. The financial statements for the year ended 31st March 2022 are prepared and presented in the format prescribed Schedule III of the Companies Act, 2013 . Previous year’s figures has also been reclassified in accordance with the disclosure and presentation requirements applicable for the current year.

(b) Property, Plant and Equipment

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

(c) Depreciation

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

The Company has adopted the following as the useful years of life to provide depreciation on its fixed assets as provided in Schedule II of the Act.

Sl No	Description of the Asset	Useful years of life
01	Furniture and Fittings	10 years
02	Computer Systems	3 years
03	Tools and Fixtures	5 years
04	Power Control Accessories	5 years
05	Office Equipments	5 years
06	Motor Car	8 years
07	EPBEX	5 years
08	Building Renovation	10 years
09	Software	3 years
10	Solar Plant	15 years
11	E Locking System	6 years
12	Building	10 Years

[d] Inventory Valuation

Inventories are stated at cost or net realisable value whichever is less and are based on physical verification conducted by the management.

[e] Financial Assets

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

Cash and cash equivalents (for purposes of Cash Flow Statement]

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

[f] Cash flow statement

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

[g] Investments

The Company has not made any investments during the period under review

[ga] Intercorporate Deposits

The Company has made inter corporate deposits with M/s MPG Hotels and Infrastructure Private Limited of Rs 40000 (in 000's) on 10th September 2020 for a period of 12 months which has been subsequently renewed for 12 months which carries an interest rate of 7 percent per annum out of the surplus funds. The deposits are classified under the head "Short Term Loans and Advances" in the Balance Sheet.

[h] Foreign exchange transactions :

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

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

[i] Prior period income, Exceptional Items and Extraordinary Items

Prior period income Rs Nil(PY Rs.Nil).Exceptional Items Rs.1210.31(PY Rs.744)(Amounts in Rs. 000's) Exceptional items represent amount of Rs. 3547 paid on account of Short Payment/Excess Input Credit Availment of GST for 2017-18 and 2018-19 pursuant to GST Audit conducted by GST Department and Profit of Rs. 4,758 (Amounts in Rs. 000's) on sale of solar assets division pursuant to decision taken by postal ballot resolution.

[j] Revenue recognition

1. Revenue on sale of goods on acceptance by the transferee of receipt of goods and as per terms and conditions of sale.
2. Service income is recognised on redressal of customer complaint and acceptance of service charges.

Revenue from Annual Maintenance contract are recognized pro-rata over the period of contract and to the extent to which it is applicable for the year under consideration.

E-Locker revenue recognized periodically based on contract entered into with the end user.

Solar Division is based on acceptance by end user and subsequent dispatch from the manufacturing locations.

[k] Taxation

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

Current income tax is measured at the amount expected to be paid to the Income Tax authorities in accordance with the Income -tax Act,1961. Provision for Income Tax for the period comes to Rs.4530 (PY Rs. 9500) (Amounts in Rs. 000's)

Deferred tax :The company provides for deferred tax liabilities on the basis of the tax effect of the timing differences resulting from the recognition of items in the financial statement and in estimating its current income tax provision. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future. An amount of Rs. 684 has been credited to the statement of Profit and Loss on account of deferred tax (PY Rs 1168 debited). (Amounts in Rs. 000's)

[l] Employee Retirement and other Benefits.

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

Gratuity

Liability for Gratuity in respect of employees of the Company has been covered under the Group Gratuity cum Assurance Scheme by the Life Insurance Corporation of India and the Contribution is recognized in the Statement of Profit and Loss. The Company has made provision for gratuity for a total amount of Rs.10751 (current year provision Rs.221) as per actuarial valuation made by LIC of India. An amount of

Rs.6895 has been paid by the Company to LIC of India Group Gratuity Fund (current year contribution 221) Value of the Gratuity Fund as on 31st March 2022 is Rs.10751 which includes interest credited to fund by LIC year on year. (Amounts in Rs. 000's)

(i) Leave Encashment Benefit

The Company has a leave encashment policy whereby leave not availed of can be carried forward/ encashed for a period not exceeding sixty days. The unavailed leave can either be utilized by the employee or encashed within a period of 3 years from the date on which it has fallen due. The liability on account of such unavailed/unencashed leave salary as on 31st March 2022 is Rs 2606 (PY 2607) for which provision has been made in the accounts. (Amounts in Rs. 000's)

(ii) Provident Fund

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

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

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

(m) Segment Accounting Policies

(v) The Company had been so far operating mainly in one single segment viz Supply and integration of Electronic Security Systems. In 2017, the Company diversified into Solar business. Though not strictly necessary, the Company has, for as a measure of providing greater understanding, divided this segment into two viz the "Electronic Article Surveillance Systems "(EAS) used for providing security to the retail segment and the "Commercial Industrial (C/I) for providing security solutions for industrial use. Segment accounting policies are in line with the accounting policies of the Company. Hence the Company is reporting business financials under the three segments of EAS, CI and Solar. The following specific accounting policies have been followed for segment reporting.

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

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

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

(n) Impairment of Assets

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

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

(o) Related party transactions

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

During the year, the Company has entered into certain transactions with related parties. Those transactions along with the related balances as at March 31st, 2022 and for the year then ended are presented in the following table:

The Company does not have any subsidiary.

Promoters and Key Management Personnel

Mr.M.R.Subramonian, Managing Director
Mr.M.R.Krishnan, Executive Director
MrM.R.Narayanan, Chairman
S.Balamurali, Company Secretary
P.Vinaya Chand, Chief Financial Officer

Other Related Parties with whom the Company had Transactions

Transfloat Solar Private Limited
APT Micro Solutions Limited
Floatels India Pvt Limited
Southern Floating Solar P Ltd

Summary of transactions with the above related parties during the year is as follows

(Amounts in Rs. 000's)

Sl No	Nature of Transaction (Excluding Reimbursements)	Associates	Key Managerial Personnel/Relative	Others	Total
01	Sales 2021-22	Rs.25553	-		Rs. 25553
	2020-21	Rs. 35			Rs. 35
02	Purchases/services 21-22	16699	Nil-	Nil	16699
	20-21	39576	Nil	Nil	39576
02	Payment to Key Managerial Person/Relative 2021-22	Nil	12786		12786
	2020-21	Nil	11807		11807

Balance as on 31st March 2022

Sl No	Nature of Transaction	Associates	Key Managerial Personnel/Relative	Others	Total
01	Trade Receivables/ Advances 2021-22	42288	0.00		42288
	2020-21	31615	181		31796
02	Land Advance 2021-22	3306			3306
	2020-21	3306			3306

(p) An amount of Rs. 802.74/ (Amounts in Rs. 000's) is lying in the Unpaid Dividend Account with State Bank of India on 31st March 2022 towards the dividend declared and paid but not claimed for the financial years as detailed below. All dividends declared but which remained unpaid upto and including financial year 2013-14 has been transferred to the account of Investor Education and Protection Fund (IEPF)

Financial Year	Amount Unclaimed (Amounts in Rs. 000's)
2014-15	75.69
2015-16 Interim dividend	84.20
2016-17	105.56
2017-18	98.88
2018-19	143.21
2019-20	194.22
2020-21	100.98

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

[q] Impact of Covid19 on the financials :

The Company, being pioneer in electronic security integration segment, has most of the prominent retailers PAN India in its client list. Closure of Shopping Malls and locking down of the country has affected the the revenue and future expansion plans of all such retailers and in turn has affected revenue of the Company which is evident from fall in sales in EAS segment and which may continue to affect till covid19 threat is completely over. Lockdowns are not expected to affect revenues of Solar Division but has slowed down projects which may lead to levying of damages for which the company is in the process of making representations by revoking the force majeure clause

[qa]	Sales and Service Income	As at 31.03.2022 Value (Amounts in Rs. 000's)	As at 31.03.2021 Value (Amounts in Rs. 000's)
(a)	Sale of goods		
	Electronic Security goods traded	411780	290720
	Solar Projects Supply & Electricity Sale	290152	361696
(b)	Service and Maintenance Income	91779	50483
	Total Sales and Service Income	793711 =====	702899 =====

[r] Contingent Liabilities not provided for :

- Liabilities against bank guarantees issued on behalf of the company for participating in tenders and given as performance guarantee comes to Rs 50667 (Previous year Rs.60344) (Amounts in Rs. 000's). Banks have marked lien on Company's fixed deposits to the extent of outstanding bank guarantee amount.
- The Company has received assessment orders for Kerala State VAT and CST for the years 2012-13, 2013-14, 2014-15, 2015-16, 2016 17 and 2017-18 (except for KVAT for 2017-18 which assessment is pending) demanding amounts as detailed in below statement due to non-submission of exemption forms and other reasons. The Company has preferred appeals against each assessment order and has given security deposit of 30/20 percent of the demand before the Deputy Commissioner (Appeals)/Kerala High Court as per details given in the table below. As the Company is confident that it will be able to submit the exemption forms before the appellate authority and is confident of a favorable verdict, it does not feel that the amounts demanded will be payable, due to which no provision is made in the accounts. Company is also

considering filing application under the amnesty scheme of Government of Kerala in respect of some assessment years where the amount involved is not material. Assessment years and Statute for which the company proposes to avail the amnesty scheme is included in the table below and marked as such.

Name of the Statute	Nature of Dues and financial year to which it pertains	Forum where dispute is pending	(Amounts in Rs. 000's)	Security Deposit made (Amounts in Rs. 000's)
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2012-13	DC(Appeals), Tvm	Rs.1884	Rs. 715
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2012-13	High Court of Kerala	Rs. 31380	Rs.927
Kerala VAT Act, 2003	Kerala Value Added Tax and Interest for FY 2013-14	DC (Appeals),Tvm	Rs.4354	Rs. 871
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2013-14	Proposes to avail amnesty scheme	Rs 263	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2014-15	Proposes to avail amnesty scheme	0.00	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2015-16	Proposes to avail amnesty scheme	Rs.24	0.00
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2015-16	DC (Appeals),Tvm	Rs.6097	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2016-17	Proposes to avail amnesty scheme	Rs. 66	Rs. Nil
Kerala VAT Act, 2003	Kerala Value Added Tax and interest for FY 2016-17	DC (Appeals),Tvm	Rs. 4355	0.00
Central Sales Tax Act, 1956	Central Sales Tax and interest for 2017-18	Proposes to avail amnesty scheme	Rs. 70	0.00
Kerala VAT Act 2003	Penalty imposed by Intelligence Officer on raid for 2012-13, 2013-14 and 2014-15	High Court of Kerala	163822	0.00
			Rs. 212315	Rs. 2513

- c. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs Nil (Previous Year Rs.Nil)
- d. There is no outstanding (Previous year Rs.Nil/-) as on 31st March 2022 towards letters of credit opened by the Company for purchases effected during the year.

[s] Expenditure in Foreign Currency.

	2021-2022 (Amounts in Rs. 000's)	2020-21 (Amounts in Rs. 000's)
(a) Foreign Travel Expenses	Nil	Nil
(b) Amount paid for import of goods	78732	40431
(c) Import of Capital Goods	Nil	8194
	78732	48625

[t] Earnings in Foreign Currency

Export Sales	32546	68066
Sales Incentives on Orders placed by Customers on Overseas Principals	Nil	Nil

[u] Value of imports calculated on CIF basis

(a) Purchases	139163	116829
	139163	116829

[v] Percentage of Consumption of traded goods

	Value (Amounts in Rs. 000's)	% to total Consumption Current year	Value (Amounts in Rs. 000's) Previous Year	% to total Consumption
Imported	150197	27.88	134412	41.59
Indigenous	388444	72.12	188792	58.41
	538632	100	323204	100.00

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

[w] Managerial Remuneration

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

Managerial Remuneration Paid	2021-22 (Amounts in Rs. 000's)	2020-21 (Amounts in Rs. 000's)
M.R.Subramonian	4200	3950
M.R.Krishnan	4200	3950
Sitting fee to Independent Directors	350	170
	----- 8750 =====	----- 8070 =====
[x] Auditors Remuneration	2021-22 (Amounts in Rs. 000's)	2020-21 (Amounts in Rs. 000's)
Audit Fee	Rs.100	Rs.100
For Taxation	Rs. 500	Rs.450
Internal Audit Fee	Rs. 200	Rs.200

[y] Balances under Debtors, Creditors and Loans and advances are subject to confirmation and reconciliation.

[z] Bad Debts :
An amount of Rs 1177 has been written off as bad debts during the financial year(P.Y 4342) (Amounts Rs. 000's)

[za] Provision for Income Tax for the period comes to Rs.4530 (PY Rs. 9500). (Amounts Rs. 000's)

[zb] Loans& Advances

The Company has entered into an agreement with M/s Star Micronix, a firm in which the Directors are interested , for the purchase of fixed assets of Star Micronix and an advance of Rs.33,05,662.00 has been made. The Company is in possession of the said fixed assets and the same has been mortgaged with M/s State Bank of India as collateral security for the cash credit facility availed by the company, though the same is yet to be registered in the company's name

[zc] The company estimates deferred tax charge /(credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and the estimated taxable income for the current year. The net accumulated tax liability as at 31st March 2022 provided in the balance sheet is Rs.10358 (Amounts Rs. 000's) which is due to cumulative timing difference on account of depreciation.

[zd] Events occurring after the Balance Sheet Date

There are no material events that occurred after the Balance Sheet Date except disruption in business due to lockdowns effected PAN India due to impact of Covid19 which has been dealt with and disclosed separately elsewhere in this report.

[ze] Amounts payable to Micro, Small and Medium Enterprises.

Other than an amount of Rs. 731,200 billed to the Company by M/s JVN Dive-Tech Cuttack, Orissa towards diver related services claimed to have been provided, which amount has been disputed by the Company,

there are no other Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of Principal amount together with interest and hence no additional disclosures have been made. The above information has been determined on the basis of information available with the Company, which has been relied upon by the Statutory Auditors.

[zf] Key Financial Ratios

Ratio	Numerator	Denominator	31 st March 2022	31 st March 2021
Net Profit Ratio %	Profit for the year	Gross revenue from Sale of Products & Services	2.03 %	3.91 %
Inventory Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Average Inventories	8.95	5.31
Current Ratio (in times)	Current Assets	Current Liabilities	1.89	1.76
Return on Equity Ratio (in %)	Profit for the year	Average Shareholders Equity	3.72 %	6.50 %
Debt Equity Ratio	Total Liabilities	Shareholders Equity	0.47	0.58
Interest Coverage Ratio	EBITDA	Interest Expenses	37.81	38.73
Trade Receivables Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Average Trade Receivables	2.98	2.32
Trade Payables Turnover Ratio (in times)	COGS+Other Expenses-Non cash expenses	Average Trade Payables	6.91	5.69
Net Capital Turnover Ratio (in times)	Gross revenue from Sale of Products & Services	Working Capital (Current Assets- Current Liabilities)	1.97	1.81
Return on Capital Employed %	Profit before Interest and taxes	Average Capital Employed	9.19 %	12.96 %
Return on Investment %	Income from investments	Time weighted average Investments	0.00	0.00

(Amounts Rs. 000's)

[zg] Trade Payables -Ageing Schedule

Trade Payables Ageing Schedule As on 31 st March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	95184.53	1714.04	847.03	1477.62	99223.21
Disputed Dues-MSME	731.20	0.00	0.00	0.00	731.20
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00
Sub Total	95915.73	1714.04	847.03	1477.62	99954.41
Accrued Payables-Not Due	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total Trade Payables	95915.73	1714.04	847.03	1477.62	99954.41

Trade Payables Ageing Schedule As on 31 st March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	353.60	0.00	0.00	0.00	353.60
Others	100831.73	460.61	2091.62	132.74	103516.71
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00
Sub Total	101185.33	460.61	2091.62	132.74	103870.31
Accrued Payables-Not Due	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total Trade Payables	101185.33	460.61	2091.62	132.74	103870.31

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report (MDA) is an integral part of, and is to be read along with, the Company's financial statements and has been prepared by the Management with the purpose of providing a descriptive explanation from the management's point of view, of how the company has performed in the past, its financial condition and its future prospects. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind. AS) complying with the requirements of the Companies Act, 2013 and the guidelines issued by the Securities and Exchange Board of India (SEBI).

Some of the information contained in this MDA may contain forward looking statements. These forward-looking statements may include, among others, statements regarding our plans, costs, objectives or economic performance, or the assumptions underlying any of the foregoing. Forward looking statements are based on information available at the time they are made, on the date of this report, and should not be read as guarantees of future performance or results as they are subject to risks and uncertainties, many of them beyond our control. We do not undertake any obligation to publicly update or revise any forward looking statement except as expressly required by applicable laws.

Adtech Systems Limited is a leading solution provider in electronic security/ surveillance industry. We provide our clients with cost effective solutions for total security protection and also efficient after sales service which is difficult to match. The Company has also diversified into Solar Power Projects and has successfully commissioned several floating solar power projects including one for Kerala State Electricity Board at Banasura Sagar Dam and for Larsen and Toubro in Andhra Pradesh. The projects at NTPC Kayamkulam and Ramagundam are nearing completion.

The Company is a Public Limited Company having its registered office in Chennai, Tamil Nadu. The Company had been listed in the regional stock exchanges of Cochin, Chennai and Ahmedabad all of which had to close down following exit order by the Securities and Exchange Board of India (SEBI). The Company has subsequently listed its equity shares in Metropolitan Stock Exchange of India Limited, Mumbai

Financial statements are prepared in accordance with Indian Accounting Standards (Ind. AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a change in an existing accounting standard requires a corresponding change in the accounting policy hitherto in use.

GLOBAL ECONOMY

Global economic prospects are clouded with heightened uncertainty and downside risks from geopolitical conflict, the spillovers are reverberating across the world. The escalation of geopolitical risk, surge in crude oil prices and intensified volatility across global financial markets may smother global recovery, which is at nascent stage. This is happening at a time when most of the countries are still reeling under the pandemic and elevated inflation.

The war in Ukraine has triggered a costly crisis, which could become overwhelming for economies without a swift and peaceful resolution. Global growth may slow significantly in 2022, largely as a consequence of the war. This crisis has unfolded when the global economy was on a mending path from the pandemic, but had not yet fully recovered, with a significant divergence in the recovery path of advanced economies vis-à-vis emerging market and developing economies. In addition to the war, frequent and wide-ranging lockdowns in China, including in key manufacturing hubs, have slowed down the manufacturing activity, which could cause bottlenecks in the global supply chains. Higher, broader and more persistent price pressures have led to the tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging

Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. Beyond 2023, the forecast declines to about 3.3% over the medium term. Crucially, this forecast assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector (although the impact of European

countries' decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline), and the pandemic's health and economic impacts subside over the course of 2022. Inflation is expected to remain elevated for longer than the previous forecasts, driven by war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7% in advanced economies and 8.7% in emerging market and developing economies.

INDIAN ECONOMY

India's broad range of fiscal, monetary and health responses to Covid-19 crisis, supported its recovery and helped in mitigating a longer-lasting adverse impact of the pandemic.

As per Reserve Bank of India (RBI), Indian economy's real gross domestic product (GDP) bounced to 8.9% in FY 2021-22, i.e., 1.8% above its pre-pandemic (2019-20) level. Economic activity, which gained strength in Q2 FY 2021-22 (July-September) with the ebbing of the second wave, has lost pace since Q3 (October- December), aggravated by the spread of Omicron variant in Q4 (January-March). The beneficial effects of the receding infections have been overwhelmed by the geopolitical conflagration since February 2022. Consumer Price Index (CPI) inflation edged above the upper tolerance band in February, as unfavorable base effects combine with the onset of supply shocks caused by the conflict.

The geopolitical tensions have cast a shadow on India's economic outlook. Although India's direct trade exposure to countries at the epicenter of the conflict is limited, the war could potentially impede the economic recovery through elevated commodity prices and global spill over channels. Further, financial market volatility, induced by monetary policy normalization in advanced economies, renewed spate of Covid-19 infections in some major countries with augmented supply-side disruptions and protracted shortages of critical inputs, such as semi-conductors and chips, pose downside risks to economic outlook. Taking all these factors into consideration, real GDP growth for FY 2022-23 is now projected at 7.2% as per RBI, assuming crude oil (Indian basket) at USD 100 per barrel during 2022-23.

The International Monetary Fund (IMF), in its latest World Economic Outlook report, has slashed its forecast for India's FY 2022-23 GDP growth from 9% to 8.2%, forecasting higher commodity prices, which might weigh on private consumption and investment, besides lower net exports. India's FY 2022-23 current account deficit is expected to be 3.1%, compared to 1.5% expected for FY 2021-22. There was also a cut in India's FY 2023 -24 GDP growth forecast by IMF, from 7.1% to 6.9%. The outlook has deteriorated, largely in view of the war and consequent sanctions. On the contrary, Asian Development Bank (ADB) has expected India's GDP growth to be at 7.5% in 2022-23 and 8% in 2023-24

OUTLOOK ON INDUSTRY

Electronic Security industry goes along with retail industry and with development of new facilities, be it in the retail malls or in software company's facilities. Considerable activity is envisaged in the Electronic Security Segment, especially in the retail market, where India is the fourth largest retail market in the world. Adtech has got a considerable presence in the retail market with its Antishoplifting and display security products. Aggressive plans for new stores are envisaged by retail chains, especially in smaller cities across the country. New retail brands are expected to launch in India, all of which are expected to make up for the de-growth experienced in 2020 and in 2021 due to the pandemic. "Work from home" practiced by corporates had affected growth in the commercial industrial segment comprising of cctv and access control product during the past two years. Corporates are now discontinuing with "work at home" which gives growth prospects by way of new facilities.

Solar Segment does see immense activity in the year 2022-23 and afterwards, with many PSUs and Governments floating tenders for utilizing water bodies for construction of floating solar farms.

OUTLOOK OF ADTECH SYSTEMS LIMITED

The Company, being pioneer in electronic security integration segment, has most of the prominent retailers PAN India in its client list. Closure of shopping malls and locking down of the country has affected the revenue and future expansion plans of all such retailers and in turn has started affecting revenue of the Company. State specific lockdowns having started in the last week of April 2021 at the outset of 2nd wave has somewhat affected Q1 of FY 2021-22 but is expected to ease by Q2. What is in store for the year to come will be decided partly by any third wave of the virus or the extent and pace of vaccination.

OPPORTUNITIES AND THREATS

The Company is engaged in providing sophisticated solutions in the electronic surveillance segment. Due to statutory requirements, need for protection by way of electronic security solutions is increasing not only among corporates but also among individuals. The Company seeks to make full use of this growing awareness of the requirement of electronic security protection. The Company provides integrated solution and employs professional work force. We now cater to numerous corporates as their exclusive electronic security solutions provider which position is not unassailable. The Company is always in search of updated technology products coupled with cost effectiveness so that competition and customer support can both be managed. Identification of such products have presented the Company with immense opportunity so as to ward off competition.

Constant attempts both from the organized and unorganized sector remains a threat to our business and earnings. Retaining the customers which by providing the latest solution at the best price and support remains the mantra of the Company. With unmatched technical expertise and competitive pricing strategy by selecting the most suitable solution, the Company expects to remain a pioneer and a benchmark among competitors.

In the floating platform solution providing division, the Company faced tremendous hardships on account of unprecedented price hikes in raw materials and project size which requires considerable financial muscles to be flexed. With limited access to finances, the Company resolved to hive off the Solar Division and have alliances with strategic partners which is being worked out. Such strategic alliance is expected to solve the liquidity portion of trouble in execution of large projects.

RISK FACTORS AND CONCERNS

With the biggest risk of the pandemic hopefully away, the continued services and performance of our management, technical team and other key personnel remains our success mantra as our business is revolving around technical capabilities of our personnel's which is human approach to be precise with. The loss of service of the management, our technical team and key personnel could seriously impair the ability to continue to manage and expand the business efficiently.

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

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

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

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

Competition would have an adverse impact on our business and financial performance. The industry, in which we are operating, is highly and increasingly competitive and unorganized and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The philosophy we have with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data. The internal audit, an independent appraisal function to examine and evaluate the adequacy and effectiveness of the internal control system, appraises periodically about activities and audit findings to the Audit Committee. The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The Audit Committee also holds discussions with statutory auditors, internal auditors and the Management on matters pertaining to internal controls, auditing and financial reporting.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company had till been operating in a single segment viz electronic security systems. The Company had diversified into Solar Power business, details of which are mentioned elsewhere in this report.

The Company operates primarily in India, hence there is no other significant geographical segment that requires disclosure.

FINANCIAL PERFORMANCE

Sale and service of Electronic Surveillance Systems and accessories form major portion of income for the Company.

Total Income was Rs.801803 during the financial year 2021-22 as against Rs. 710315 for the previous year. (Amounts in Rs. 000's)

Total expenses for the year ended 31st March 2022 was Rs 783052 which consists of purchase cost of Rs. 577049 employee benefit expenses Rs.59744, finance charges Rs.19857, other expenses Rs. 113895 and depreciation Rs. 12507 (Amounts in Rs. 000's).

The Company has total manpower of 89 employees as on 31st March 2022. The Company had made most of its recruitments in the Marketing and Engineering divisions. Company has a reasonable salary structure and provides attractive incentives to help employees to build a career in the Company. The Company imparts proper training and development to all the new recruits and also imparts periodic training sessions so that employees are abreast with technical updates and remain competent. Your Company considers its employees to be the most valuable asset of the Company and appreciates their dedicated hard work.

For and on behalf of the Board of Directors

Sd/-

M.R.Narayanan

Chairman

Place: Trivandrum

Date: 13th August 2022

REPORT ON CORPORATE GOVERNANCE

Corporate Governance ensures transparency and accountability by the Company to its various stakeholders. The Board of Directors of your Company believe in good corporate governance since the good relationship between the Company Management and various stake holders of the Company is ensured by good corporate governance practices.

The Corporate Governance Report is pursuant to Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and contains the details of Corporate Governance systems and practices followed by Adtech Systems Limited (ASL).

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE.

Your Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of Board of Directors to supervise the management and to enhance long term shareholder value. All decisions are taken in the interests of the Shareholders. The Board and the management is aware of minority shareholder's interest and everything is done to enhance shareholders value.

The Company believes in and practices good corporate governance. The Company's philosophy is aimed at assisting the top management in the efficient conduct of its business and fulfilling its obligations towards the Government, its shareholders, employees and other stakeholders.

Your Company believes in Integrity, Accountability, Transparency, Confidentiality, Control and Social Responsibility.

Your Company ensures that timely and accurate disclosure is made on all material regarding the corporation including the financial situation, performance, ownership and governance of the company. The Company believes that a strong and independent Board and transparent accounting policies will preserve the stakeholder value and enhance their trust and confidence.

Our corporate mission statement describes the future perspectives, strategy and values. We believe in practicing a set of values that form the basis of our actions and corporate culture.

Your Board believes that Corporate Governance is a powerful medium of sub-serving the long-term interests of its stakeholders for the attainment of transparency, accountability and equity in all facets of its operations by enhancing and sustaining its corporate value through growth and innovation.

2. Board of Directors

There are nine Directors on the Board having vast knowledge and experience in different fields of marketing, finance, law and management. As required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has an optimum combination of executive and non-executive directors with six Independent Directors. As per Section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. P. K. Anandavally Ammal is appointed to the Board as Woman Director.

The Composition and category of Directors on the Board of the Company for the FY 2021-22 were as under:

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

Pursuant to Sections 149,150 and 152 of the Companies Act, 2013, the Company has six Independent Directors of which three directors namely, Shri. N. Suresh, Shri. K Manmathan Nair and Smt. P. K. Anandavally Ammal were re-appointed at the 28th Annual General Meeting held on 21st September 2019 for a tenure of five years, and Shri Harikrishnan R Nair, Dr. Ayyappan. M, Shri. Suresh T Viswanathan were appointed at the 30th Annual General Meeting of the Company held on Thursday, 30th of September, 2021, for a tenure of 5 years.

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

As per Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors of the Company shall meet once in a year without the presence of Non-Independent Directors and members of the management. Such meetings are conducted informally to discuss matters pertaining to the Company and to review the performance of Non- Independent Directors.

The Independent Directors of the Company met on 13th February 2022. The meeting has inter-alia reviewed the performance of Non- Independent Directors and the Board as a whole, performance of the Chairman and assessed the relevance and timeliness of flow of information from the management to the Board of Directors.

As per Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has familiarized the Independent Directors with the Company's policies and procedures by providing necessary documents, brochures, reports and internal policies. During the year, the Company imparted refreshment/development to its Independent Directors. Details of such programme is posted on the website of the Company.

Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for Directors and Senior Management. The code is intended to focus the Board and Senior Management on areas of ethical risk, provide guidance to Directors and Senior Management to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and helps to foster a culture of honesty and accountability.

Based on the confirmation certificate received from the Directors and Senior Management under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by Managing Director confirming adherence to the Code of Conduct is enclosed herewith as Annexure 1. The Code of Conduct for Directors and Senior Management personnel is posted on the website of the Company.

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

The Company has 08 women employees in various cadres as on 31st March 2022. The Company has zero tolerance towards sexual harassment at the work place. The Company has constituted an Internal Complaint Committee in line and in compliance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Attendance and other relevant details of each Director

During the Financial year 2021-22, 5 meetings of the Board of Directors were held on the following dates: 30th June 2021, 14th August 2021, 12th November 2021 and 11th December 2021, 14th February 2022.

Attendance at the Board meetings held during 2021-22 and last AGM and also the number of Directorships and Committee positions held by them in other Public Limited Companies are given below

Name of Directors	No of Board Meetings during FY 2021-22 Held	Attended	Whether attended Last AGM	Sitting Fee paid during FY 2021-22	No of Director ships in other Public Limited Companies	No of Committee positions in other Public Companies Chairman Member
Shri. M. R. Narayanan	5	5	YES	NIL	0	0
Shri. M. R. Subramonian	5	5	YES	NIL	0	0
Shri. M. R. Krishnan	5	5	YES	NIL	0	0
Shri. N. Suresh	5	5	YES	60,000	0	0
Shri. K. M. Nair	5	5	YES	50,000	1	0
Smt. P. K. Anandavally Ammal	5	5	YES	60,000	0	0
Dr. Ayyappan M	5	5	YES	60,000	0	0
Shri Suresh Viswanathn	5	5	YES	60,000	1	0
Shri Harikrishnan R Nair	5	5	YES	60,000	0	0

Based on the confirmation certificate received from all the Board members in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 25(1) and 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by the Managing Director confirming the compliance of above provisions is enclosed herewith as Annexure 2.

3. Audit Committee

Composition of the Audit Committee is as follows

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

The Audit committee consists of two Non-Executive Independent Directors, one of whom is the Chairman. All the members of the Committee possesses accounting or related financial management expertise. The Committee had met five times during the financial year 2021-22 on the dates 29th June 2021, 13th August 2021, 11th November 2021 and 10th December 2021, 12th February 2022 in which meetings, all the members were present.

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

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

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

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

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

4. Nomination and Remuneration Committee and policies

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

The Committee met once during the financial year on 12th August 2022. The composition of the Nomination and Remuneration Committee is as under. All the committee members attended the meeting held on 12th August 2022.

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

The Committee has the following terms of reference.

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

- a. Formulation of criteria for evaluation of Directors, Chairman, Managing Director and Executive Director, Board as a whole and various Committees of the Board. Based on the recommendations of the Committee, the said Policy on Nomination and Remuneration and Evaluation of Directors was adopted by the Board.

- b. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down.

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

(i) Criteria for Selection of Directors

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

- (a) The candidate possesses appropriate skills experience and knowledge in one or more fields of managerial/ business/administrative/ legal/finance qualifications and experience over two decades;
- (b) The candidate shall be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- (c) In the case of appointment of an Independent Director, the candidate meets the conditions of being independent as stipulated under Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015
- (d) The candidate also complies with the “Fit and Proper” criteria as laid down by the policy of the Company.

(ii) Criteria for Selection of Senior Management Personnel

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

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

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

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

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

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

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

Remuneration Policy

- (i) Remuneration of Managing Director and Executive Director

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

- (ii) Remuneration to Non-Executive Directors

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

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

- (iii) Remuneration of Senior Management Personnel and KMP

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

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

Disclosures on remuneration and terms of appointment of Managing Director and Executive Director as stipulated in Section III of Part II of Schedule V of the Companies Act, 2013

- (a) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, perquisites etc. of all the Directors

Managing Director and Executive Director shall be paid remuneration as under:

In the event of adequate profits in a financial year, Managing Director and Executive Director shall be paid remuneration not exceeding the limits specified in Section 197 of the Companies Act, 2013 and as detailed below.

Where in any financial year during the currency of tenure of Managing Director or Executive Director, the Company has no profits or its profits are inadequate, following remuneration shall be paid to Managing Director and Executive Director as per terms of agreement executed with each of them subject to Section II Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

Salary 3,50,000 per month with an annual increase of up to 10 percent as recommended by the Nomination and Remuneration Committee.

Yearly Bonus equivalent to one month's salary

Managing Director and Executive Director shall be eligible to avail Housing Loan as per rules of the Company as applicable to other employees

Medical reimbursement equal to one month's salary in a year.

Leave Travel concession with family once in a year in accordance with rules of the Company. Club fee subject to maximum of two clubs.

Leave on full pay as per rules of the Company.

Free Use of the Company's Car, free telephone facility and payment of electricity and water charges at residence, reimbursement of entertainment expenses incurred in the interests of the business of the Company.

Non-Executive Non - Independent Directors shall be paid remuneration non exceeding 1 percent of the net profits of the Company

computed as per provisions of Section 198 of the Companies Act, 2013.

Non-Executive Independent Directors shall be paid only sitting fee for attending Board Meetings.

(c) The Company does not have any scheme for issue of Stock Options.

5. Stakeholders' Relationship Committee

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

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

During the year 2021-22, The Committee met once during the financial year on 11th February 2022. All the committee members attended the meeting held on 11th February 2022.

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

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

- (i) To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- (ii) To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- (iii) To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and

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

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

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

Pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the status of investor complaints received and redressed during FY 2020-21 are as follows.

SL No	Particulars	No of Complaints
1.	Number of Investor Complaints pending at the beginning of the year (i.e. as on 01 April 2021)	Nil
3.	Number of Investor complaints received during the year	Nil
4.	Number of investor complaints redressed during the year	Nil
5.	Number of Investor complaints remaining unresolved at the end of the year (i.e. as on 31st March 2022)	Nil

6. Corporate Social Responsibility (CSR)

As on 31st March 2022, the Corporate Social Responsibility (CSR) Committee of the Company, under Section 135 of the Companies Act, 2013, consists of two Non-Executive Directors, of which both are Independent Directors. The Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company in accordance with Schedule VII to the Companies Act, 2013.

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

In the year 2021-22, the committee met twice on the following dates and all the committee members attended both meetings.

31st July 2021

12th February 2022

The Composition of the CSR Committee is given below.

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

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

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

7. Share Transfer Committee

The Stake holder's relationship Committee functions as the Share Transfer Committee in case of any disputes/ clarifications that are received from Share Transfer agents of the Company. Share Transfers are delegated to the Share Transfer Registrar, who inspects the documents and registers all valid transfers within 30 days of receipt. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Vigil Mechanism/Whistle Blower Policy for Directors and employees.

The Company is committed to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment. The Company has a proper vigil mechanism and whistle blower policy in place pursuant to

Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 4(2)(d) (iv) and 34(3) read with Para 10 of part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 . The mechanism also provides for adequate safeguards against victimization of Directors and employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in special cases. The said policy is available in the website of the Company [www. adtechindia.com](http://www.adtechindia.com)

9. GENERAL MEETINGS

Details of General Meetings held during the last three years are as follows:

Financial Year ended	Date of meeting	Time	Mode/Venue
31 March 2021	30 September 2021	04.00 PM	Video Conferencing(VC)
31 March 2020	30 September 2020	04.00 PM	Video Conferencing(VC)
31 March 2019	21 September 2019	03.00 PM	Registered Office

Special Resolutions passed at the last three AGMs:

SL No	Date of AGM	Special Resolution
01	30.09.2021	Special Resolution for (i) Reappointment of Managing Director Shri. M.R Subramonian (ii) Reappointment of Executive Director Shri. M.R Krishnan (iii) Approval for continuation of payment of Remuneration to Executive Directors(Whole time Directors) (iv) Approval for entry into Related Party Transactions by the Company
02	30.09.2020	No Special Resolution
03	21.09.2019	Special Resolution for (v) Reappointment of Independent Director Shri. N.Suresh (vi) Reappointment of Independent Director Shri.K.Manmathan Nair (vii) Reappointment of Independent Director Smt.P.K.Anandavally Ammal

10. CEO/CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. M. R. Subramonian, Managing Director and Mr. P. Vinaya Chand, Chief Finance Officer had provided CEO/CFO certificate for the quarter and year ended 31st March 2022 which is annexed herewith as Annexure III

11. QUARTERLY COMPLIANCE REPORT

A comprehensive report on the status of compliance with all the applicable corporate laws by the Company is placed before the Board on a quarterly basis for their information and review.

12. DISCLOSURES

- There were no materially significant Related Party Transactions having potential conflict with the interests of the Company at large
- The Company has complied with all the applicable provisions of Companies Act, 2013, and Companies Act, 1956 to the extent applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable acts/provisions

- (c) The Company has followed the Accounting Standards laid down by the Companies (Accounting Standards) Rules, 2006 (as amended) in preparation of the financial statements

13. Means of Communication

- (a) Quarterly and annual audited financial results of the Company were published in Trinity Mirror (English Daily) and Makkal Kural (Vernacular Language)

The results are displayed on the company's website at www.adtechindia.com.

14. REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

SCORES is a web based, centralized grievance redressal system of SEBI (<http://scores.gov.in>). SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online. This enables the market intermediaries and listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES, or who does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing

15. UNCLAIMED DIVIDENDS.

The Company had during the financial year 2021-22, transferred an amount of Rs.89,540/- lying in the unpaid dividend account to Investor Education and Protection FUND (IEPF), being the unclaimed dividend for the year 2013-14 Under the law, no claim for uncashed dividends can lie against either the Company or the IEPF after a period of seven years from the date of transfer to unclaimed dividend account. Therefore, shareholders who have not yet cashed their dividend cheque relating to the financial year 2014-15 and subsequent years are requested to contact the Company/Registrar and Share Transfer Agents.

All Shareholders are once again requested to contact the Company immediately so as to obtain duplicate dividend warrants so that unpaid dividends, if any, are fully paid out.

16. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Compliance certificate on Corporate Governance provided by the Statutory Auditors of the Company confirming the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure IV**

The Company does not have stock option scheme and therefore the same is not applicable

17. DATE OF BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company shall be closed from Wednesday, 21st September 2022 to Friday, 30th September 2022 (both days inclusive).

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been substantially complied with by the Company.

18. GREEN INITIATIVES BY MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavor towards the "Go Green" initiative, the Company proposes to send all correspondence/communications through email to those shareholders, who have registered their email id with their depository participants/ Company's registrar and share transfer agent. In case the shareholders desire to have a printed copy of such communications, they may send requisitions to the Company. The Company shall forthwith send a printed copy of such communication to the respective shareholder.

19. GENERAL SHAREHOLDER INFORMATION

- (a) **31st Annual General Meeting**
- | Date | Time | Mode/Venue |
|---------------------------------|----------|---|
| 30 th September 2022 | 04.00 PM | at the Registered Office of the Company |
- (b) Financial Year: 01st April 2021 to 31st March 2022
- (c) Dividend Details: Dividend of 5 percent (Rupees 0.50 per equity share) recommended by Board of Directors subject to approval of shareholders at the AGM.
- (d) Listing details: The Company is listed with Metropolitan Stock Exchange of India Limited, Mumbai
- The Company has paid listing fee of Rs. 64,900/- (including GST) for the year 2021-22 within due dates
- (e) Registration details: The Company is registered in the state of Tamil Nadu as a public limited Company. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L33111TN1990PLC018678.
- (f) Reconciliation of Share Capital Audit: The Company has received certificate from a Company Secretary in practice on a quarterly basis for timely dematerialization of the Company's shares and for reconciliation of the total equity capital with both the depositories and in physical mode with the total paid up capital as per books.
- (g) Dematerialization of Shares: The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of shares for scrip less trading. 91.43 % of shares of the Company were held in dematerialized form as on 31st March 2022.
- (h) Since shares of the Company were not traded in any stock exchange, comparison of high and low prices is not available.
- (i) Distribution of Shareholding as on 31st March 2022

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

Investors may write to the Company at balamuralis@adtechindia.in for any queries/grievances/communications
For any assistance regarding dematerialization of Shares, share transfer, transmission, change of address, non-receipt of dividend or any other query relating to shares or financial statements, the investors may contact

- (a) S. Balamurali
Company Secretary Adtech Systems Limited
T C 5/2523, Golf Links Road, Kowdiar PO, Trivandrum 695 003
Tel 0471 2433805/2433569
Email balamuralis@adtechindia.in

- (b) Integrated Registry Management Services Private Limited Registrar and Share Transfer Agents
2nd Floor, Kences Towers, No 1, Ramakrishna Street Off North Usman Road, T. Nagar, Chennai 600 017
Tel: 044028140801-803
Email corpserv@integratedindia.in

Annexure 1

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

To
The Members
Adtech Systems Limited

I confirm that the Company has received from the members of the Board and Senior Management team of the Company, declarations of compliance with the Code of Conduct as applicable to them during the financial year ended 31st March 2022

Trivandrum
13th August 2022

Sd/-
M.R.Subramonian
Managing Director

To
The Members of Adtech Systems Limited

DECLARATION

Annexure II

I confirm that the Company has received from all the Directors, a declaration of compliance in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 25(1) and 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2022.

Trivandrum
13th August 2022

Sd/-
M.R.Subramonian
Managing Director

CERTIFICATION BY CHIEF EXECUTIVE OFFICER/CHIEF FINANCE OFFICER

- A. We have reviewed financial statements and the cash flow statement for the quarter ended 31st March 2022 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

Annexure III

- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the quarter;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.
- E. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to Whistle-blowers from unfair termination and other unfair or prejudicial employment practices.
- F. We further declare that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For Adtech Systems Limited

Date
13th August 2022

Sd/-
M. R. Subramonian
Managing Director

Sd/-
Vinaya Chand. P
Chief Financial Officer

Annexure IV

DECLARATION

To
The Members of Adtech Systems Limited

It is hereby declared that the requirement of maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act 2013 does not apply to our Company.

Trivandrum
13th August 2022

For Adtech Systems Limited
Sd/-
M.R.Subramonian
Managing Director

DIRECTOR DISQUALIFICATION CERTIFICATE
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

UDIN: F008705D000801893

To,
The Members
Adtech Systems Limited
CIN: L33111TN1990PLC018678
2/796, Kazura Gardens, First Main Road,
Second Floor, Sakshi Towers, Neelankarai
Chennai, Tamilnadu-600041

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Adtech Systems Limited having CINLL33111TN1990PLC018678 and having registered office at 2/796, Kazura Gardens, First Main Road, Second Floor, Sakshi Towers, Neelankarai, Chennai Tamilnadu-600041 (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 Sub 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, I hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March, 2022 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 authorities

Sl No	Name of Director	DIN	Date of Appointment in the Company
1	Mavelikalam Ramakrishnan Narayanan	00044926	06/01/1992
2	Krishnan Ramakrishnan	00359630	05/02/1990
3	Subramoniam Ramakrishnan	00359515	05/02/1990
4	Krishnan Nair Manmathan Nair	00173417	30/09/2013
5	Suresh Natesan	00385139	20/05/1995
6	Anandavally Ammal Krishna Pillai	06947217	24/09/2014
7	Suresh Thiruvananthapuram Viswanathan	01731169	31/03/2021
8	Harikrishnan Rajabhushanan Nair	01728668	31/03/2021
9	Ayyappan Madhavan Nair	00117374	31/03/2021

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

Thiruvananthapuram
13.08.2022

UDIN: F008705D000801893

For Sajee and Associates
Sd/-

P Sajee Nair, FCS
Company Secretary

CP:12772

ANNEXURE 4

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

UDIN: F008705D000801926

To
The Members of Adtech Systems Limited

We have examined the compliance of the conditions of Corporate Governance by Adtech Systems Limited (the Company) for the year ended 31st March 2022 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered by the Company with the stock exchange.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examinations have been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as far as applicable to the company.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Trivandrum
13.08.2022
UDIN: F008705D000801926

For Sajee & Associates
Sd/-
P. Sajee Nair FCS
Company Secretary
FCS 8705
CP 12772

ADTECH SYSTEMS LIMITED
CIN L33111TN1990PLC018678

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

ATTENDANCE SLIP
THIRTY FIRST ANNUAL GENERAL MEETING -30th SEPTEMBER 2022 AT 4.00 PM

Regd Folio No/Client ID No.....

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the THIRTY FIRST Annual General Meeting of the Company at 2/796, SECOND FLOOR, A WING, SAKSHI TOWERS, FIRST MAIN ROAD, KAZURA GARDENS, NEELANKARAI, CHENNAI 600 041 on Friday 30TH September 2022 at 04.00 PM.

Member's /Proxy's Name

Member's/Proxy's Signature

NOTE : Please fill this attendance slip and hand it over at the entrance of the hall.

..... Tear Here.....

ADTECH SYSTEMS LTD
 Regd Office: 2/796, Second Floor, A Wing, Sakshi Towers
 First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L33111TN1990PLC018678

Name of the Company : Adtech Systems Limited

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

Name of the Member (s) : Registered Address : Email ID : Folio/Client ID : DP ID :
--

I / We, being the member(s) of.....shares of the above named company, hereby appoint

1. Name :..... E-mail ID :.....

Address

.....

.....Signature : , or failing him

2. Name :..... E-mail ID :.....

Address :.....

.....

..... Signature : , or failing him

3. Name :..... E-mail ID :.....

Address.....

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the 30th day of September 2022 at 04.00 p.m. at 2/796, Second Floor, A Wing, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Numbers	Particulars of Business		
	Ordinary Business	For	Against
1	Adoption of Audited Statement of Profit and Loss Account for the financial year ended 31 st March 2022, Audited Balance Sheet as on that date together with Cash Flow Statement and report of the Board of Directors and Statutory Auditors thereon		
2	To Declare a Dividend on Equity Shares		
3	To Appoint a Director in place of Shri. M.R.Narayanan (DIN 00044926 who retires by rotation.		
4	Re appointment of M/s Mahadev & Co, Chartered Accountants as Statutory Auditor of the Company.		

Signed thisday of2022

Signature of Shareholder.....

Signature of Proxy Holder

Affix
Revenue
Stamp

Note:-

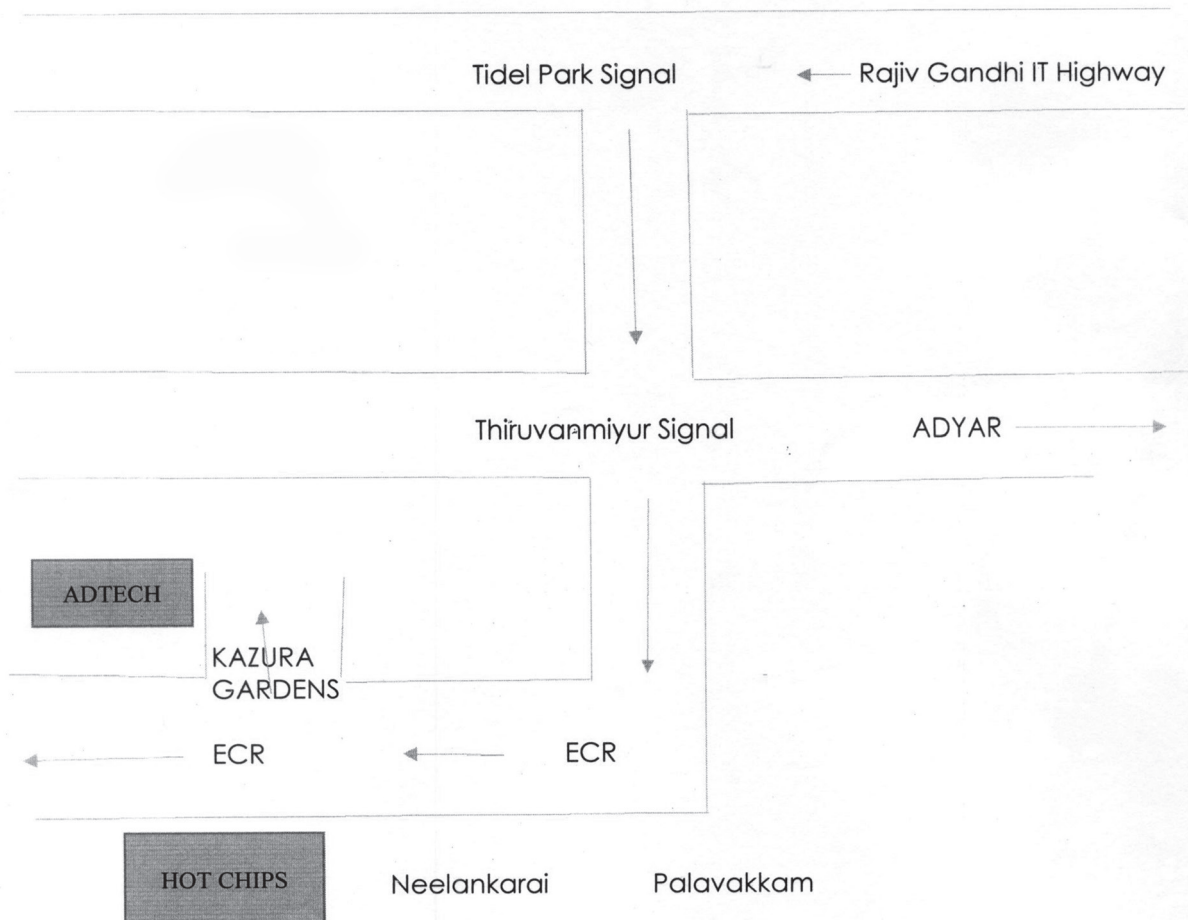
1.This form in order to be effective should be duly stamped, completed and must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

2.It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

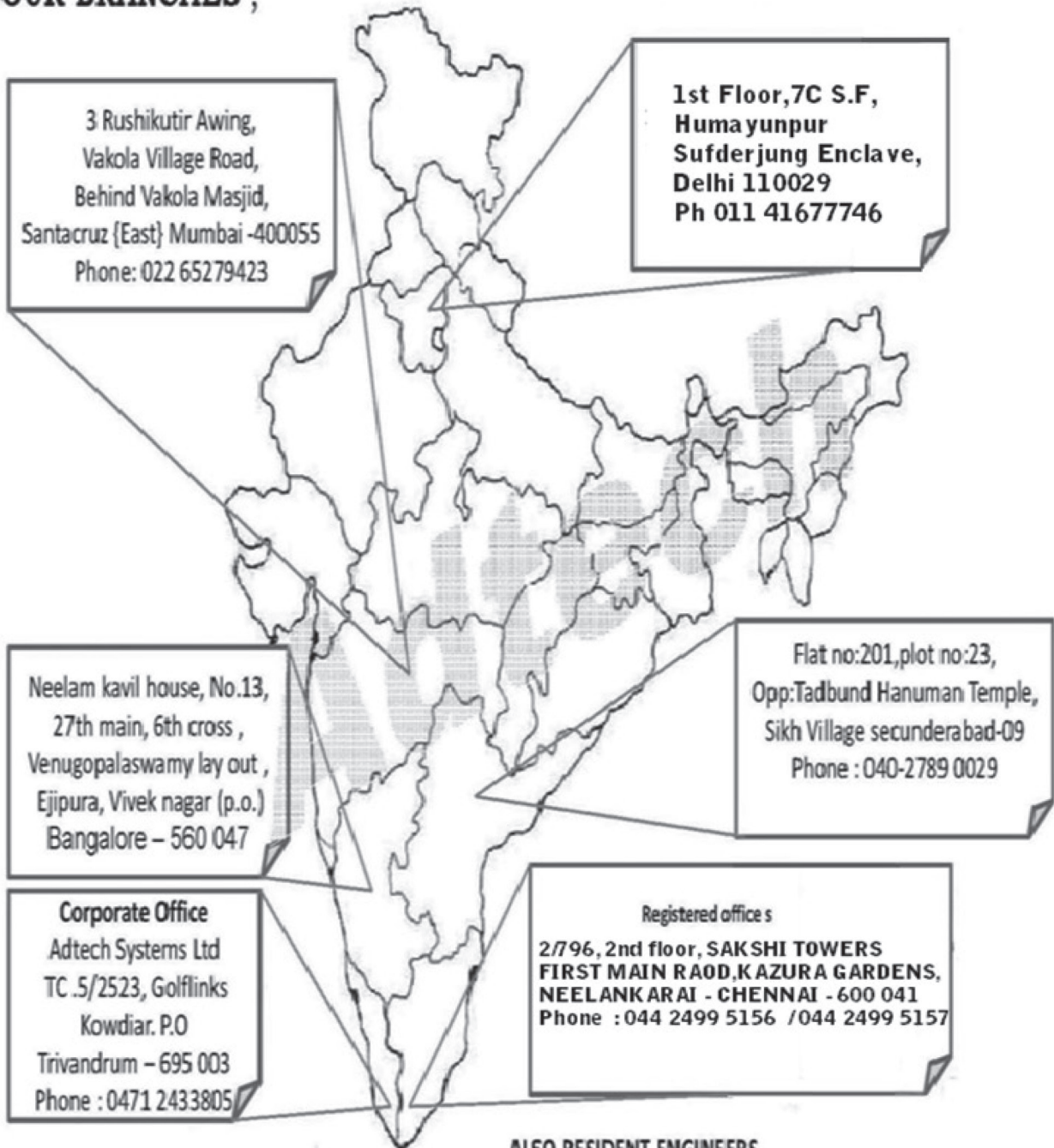
ADTECH SYSTEMS LIMITED
Annual Report 2016-17

ADTECH SYSTEMS LIMITED
2/796,SECOND FLOOR,A WING,SAKSHI TOWERS
FIRST MAIN ROAD, NEELANKARAI,CHENNAI 600 041
CIN L333111TN1990PLC018678
LOCATION MAP of Venue of 26th Annual General Meeting

From Tidel Park Chennai



OUR BRANCHES ,



ALSO RESIDENT ENGINEERS

@

KOLKATA, PUNE, RAJKOT, INDORE,
COIMBATORE & COCHIN



ADTECH SYSTEMS LIMITED

If undelivered, Please return to
Adtech Systems Limited
TC 30/1868 (1), 1st Floor,
Emmar Grande, Haritagiri,
Kanjirampara P.O, Trivandrum-695030
Ph: +91 471 2363805

