

**ADVANCED SYS-TEK**  
**LIMITED**  
**(FORMERLY KNOWN AS ADVANCED**  
**SYS-TEK PRIVATE LIMITED)**

**CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**F.Y. 2024-2025**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADVANCED SYS-TEK LIMITED (Formerly known as ADVANCED SYS-TEK PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

**Opinion**

We have audited the accompanying Consolidated Financial Statements of Advanced Sys-tek Limited (Formerly known as Advanced Sys-tek Private Limited) ("the Company"), its subsidiary (the Company, its subsidiary and its associate together referred to as "the Group") and its associate which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2025, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in

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accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### **Information other than the Consolidated Financial Statement and Auditor's Report thereon**

The Holding Company's Management and the Board of Directors is responsible for other information. The other information comprises the information included Board's Report including Annexures to that Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and





completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Consolidated Financial Statements, the respective The Company's Management and the Board of Directors included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so;

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor.

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



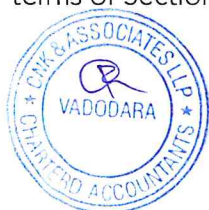
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the company and the report of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2025 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

(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; and

(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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group– Refer Note 34(A) to the Consolidated Financial Statements;
- ii. The Group has made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There have been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Group.
- iv.
  - i. The Holding Company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- ii. The Holding Company Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company, its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures that we have 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) contain any material mis-statement.
- v. There is no dividend declared or paid during the year by Holding Company and subsidiaries and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks, that performed by us on the Holding Company and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and its subsidiary as per the statutory requirements for record retention.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports of its subsidiary and associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

*Rachit Sheth*

Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 5<sup>th</sup> May, 2025

UDIN: 25158289BMHZUH4243



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Advanced Sys-tek Limited** (Formerly known as Advanced Sys-tek Private Limited) ("the Company"), its subsidiary and its associate as on 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included





obtaining an understanding of internal financial controls over financial reporting, 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by 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.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

  
Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 5<sup>th</sup> May, 2025

UDIN: 25158289BMHZUH4243



Sr No.	Particulars	Note No	As at 31st March 2025	As at 31st March, 2024
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	679.64	714.07
	(b) Intangible Asset	4	59.74	76.05
	(c) Financial Assets			
	(i) Investments	5	-	-
	(ii) Other financial assets	6	1,251.59	1,246.09
	(iii) Loan	7	175.70	150.75
	(d) Deferred Tax Asset (Net)	8	288.76	283.57
	(e) Other non-current assets	9	690.97	608.51
	<b>Total non-current assets</b>		<b>3,146.40</b>	<b>3,079.04</b>
(2)	<b>Current assets</b>			
	(a) Inventories	10	2,396.36	2,873.32
	(b) Financial Assets			
	(i) Investments	11	3,651.54	5,770.43
	(ii) Trade receivables	12	16,844.47	11,771.36
	(iii) Cash and cash equivalents	13	696.94	1,035.53
	(iv) Bank balances other than cash and cash equivalents	14	1,911.65	18.37
	(v) Other financial assets	15	375.07	323.70
	(c) Current Tax Assets (Net)	16	-	35.42
	(d) Other current assets	17	2,618.62	2,128.78
	<b>Total current assets</b>		<b>28,494.65</b>	<b>23,956.91</b>
	<b>Total Assets</b>		<b>31,641.05</b>	<b>27,035.95</b>
	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share capital	18	1,922.81	320.47
	(b) Other Equity	19	19,407.03	18,389.66
	<b>Equity attributable to the owners of the company</b>		<b>21,329.84</b>	<b>18,710.13</b>
	(c) Non - Controlling Interest		(0.13)	(0.08)
	<b>Total Equity</b>		<b>21,329.71</b>	<b>18,710.05</b>
(2)	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Provisions	20	774.20	653.86
	<b>Total non-current liabilities</b>		<b>774.20</b>	<b>653.86</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade payables	21		
	-Total outstanding dues of Micro enterprises and small enterprises		938.04	813.16
	-Total outstanding dues other than Micro and small enterprises		6,010.53	5,221.15
	(ii) Other Financial Liabilities	22	482.77	254.25
	(b) Other current liabilities	23	1,369.42	698.33
	(c) Provisions	24	675.17	685.15
	(d) Current Tax Liability (Net)		61.21	-
	<b>Total current liabilities</b>		<b>9,537.14</b>	<b>7,672.04</b>
	<b>Total Equity and Liabilities</b>		<b>31,641.05</b>	<b>27,035.95</b>

See accompanying notes forming part of the financial statements.

As per our report of even date  
For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961W / W-100036

For and on behalf of the Board of Directors  
Advanced Sys-Tek Limited

*Rachit Sheth*  
Rachit Sheth  
Partner

Membership No:-158289



*Umed A. Fifadra*  
Umed A. Fifadra  
Whole time director  
DIN: 00049036

*Mukesh R. Kapadia*  
Mukesh R. Kapadia  
Whole time director  
DIN: 00048621

*Shirish M. Adi*  
Shirish M. Adi  
Managing Director  
DIN: 03259129

*Munjal N. Jani*  
Munjal N. Jani  
Chief Financial Officer

*Hima K. Sheth*  
Hima K. Sheth  
Company Secretary &  
Compliance Officer

Place: Vadodara  
Date : 05th May 2025

Place: Vadodara  
Date : 05th May 2025



Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)  
Consolidated Statement Of Profit And Loss For The Year Ended 31st March, 2025  
CIN: U33112GJ1988PLC010464  
All amounts in ₹ Lakhs unless otherwise stated


Sr No.	Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
	<b>INCOME</b>			
	Revenue From Operations	25	25,278.98	18,823.22
	Other Income	26	551.85	391.88
(I)	<b>Total Income</b>		<b>25,830.83</b>	<b>19,215.10</b>
	<b>EXPENSES</b>			
	Cost of Raw material and Project related supplies	27	13,288.42	8,966.98
	Purchases of stock-in-trade	28	2,813.01	2,625.55
	Changes in inventories of stock-in-trade and work-in-progress	29	(210.64)	71.55
	Subcontracting and Other Project Expenses	30	2,313.10	2,009.42
	Employee benefits expense	31	2,590.90	1,964.35
	Finance costs	32	132.89	65.48
	Depreciation and amortization expense	3 & 4	70.02	58.36
	Other expenses	33	1,132.74	830.12
(II)	<b>Total expenses</b>		<b>22,130.44</b>	<b>16,591.81</b>
(III)	<b>Profit before tax and share of profit/(Loss) of associates (I-II)</b>		<b>3,700.39</b>	<b>2,623.29</b>
(IV)	<b>Tax expense:</b>	36		
	(1) Current tax		995.78	682.46
	(2) Deferred tax		12.44	12.40
	(3) Income Tax adjustments for the earlier years		(67.13)	6.75
(V)	<b>Profit After tax and share of profit/(Loss) of associates (III-IV)</b>		<b>2,759.30</b>	<b>1,921.68</b>
	Share of Profit/ (Loss) of Associates		-	-
(VI)	<b>Profit for the Period before non-controlling interests</b>		<b>2,759.30</b>	<b>1,921.68</b>
(VII)	<b>Non-controlling interests</b>		<b>(0.05)</b>	<b>(0.07)</b>
(VIII)	<b>Profit for the Period after non-controlling interests</b>		<b>2,759.25</b>	<b>1,921.61</b>
(IX)	<b>Other Comprehensive Income</b>			
	(i) <u>Items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans		(70.14)	(11.50)
	(ii) <u>Income tax relating to items that will not be reclassified to profit or loss</u>			
	- Remeasurements of the defined benefit plans		17.66	2.89
(X)	<b>Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)</b>		<b>2,706.76</b>	<b>1,913.01</b>
(XI)	<b>Net Profit attributable to:</b>			
	Owners of the company		2,759.30	1,921.68
	Non Controlling Interest		(0.05)	(0.07)
(XII)	<b>Other Comprehensive Income attributable to:</b>			
	Owners of the company		(52.49)	(8.60)
	Non Controlling Interest		-	-
(XIII)	<b>Total Comprehensive Income for the period</b>			
	Owners of the company		2,706.81	1,913.08
	Non Controlling Interest		(0.05)	(0.07)
	Earnings per equity share having face value of ₹ 10 each	37		
	(1) Basic (in ₹ )		14.35	10.20
	(2) Diluted (in ₹ )		14.35	10.20

See accompanying notes forming part of the financial statements.

As per our report of even date  
For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961 W/W-100036


  
Rachit Sheth  
Partner  
Membership No:-158289



  
Umed A. Fifadra  
Whole time director  
DIN: 00049036

  
Munjal N. Jani  
Chief Financial Officer

For and on behalf of the Board of Directors  
Advanced Sys-Tek Limited

  
Mukesh R. Kapadia  
Whole time director  
DIN: 00048621

  
Shirish M. Adi  
Managing Director  
DIN: 03259129

  
Himra K. Sheth  
Company Secretary &  
Compliance Officer

Place: Vadodara  
Date : 05th May 2025

Place: Vadodara  
Date : 05th May 2025

Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)  
Consolidated Statement Of Cash Flow For The Year Ended 31st March, 2025  
CIN: U33112GJ1988PLC010464  
All amounts in ₹ Lakhs unless otherwise stated

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Cash flow from operating activities:</b>		
Profit before income tax	3,700.39	2,623.29
<b>Adjustments for:</b>		
Depreciation and amortisation expense	70.02	58.36
Loss/(Gain) on Sale of Investments (Net)	(270.52)	(56.97)
Fair value Loss/(Gain) arising on financial asset designated as at FVTPL	(54.52)	(52.90)
Share based payment transaction expenses	-	104.17
Liabilities no longer required written back	(20.97)	(172.89)
Interest Income	(183.13)	(80.40)
Finance Cost	132.89	65.48
Bad Debts Written Off	33.48	24.77
Allowance for doubtful debts (Expected Credit Loss Allowance)	105.44	7.46
Remeasurements of the defined benefit plans	(70.14)	(11.50)
Unrealised Foreign exchange gain loss	(4.74)	(0.29)
<b>Operating cash profit before working capital changes</b>	<b>3,438.18</b>	<b>2,508.58</b>
<b>Changes in working capital:</b>		
(Increase)/Decrease in Trade receivables	(5,208.34)	(1,364.84)
(Increase)/Decrease in Inventories	476.96	(1,640.54)
(Increase)/Decrease in Other Financial Assets	(33.54)	(45.35)
(Increase)/Decrease in Other Non - Current Assets	(82.46)	49.24
(Increase)/Decrease in Other Current Assets	(489.84)	(627.91)
Increase/(Decrease) in Trade Payables	914.20	2,966.72
Increase/(Decrease) in Other Liabilities and Provision	1,092.32	346.49
<b>Cash (used in) / generated from operations :</b>	<b>107.46</b>	<b>2,192.38</b>
Income Tax paid (net)	(893.23)	(717.93)
<b>Net cash flow (used in) / generated from operating activities (A)</b>	<b>(785.77)</b>	<b>1,474.45</b>
<b>Cash flows from investing activities:</b>		
Capital expenditure on property, plant and equipment (PPE) (Including Capital work in progress, capital advances and Right to use)	(19.28)	(55.49)
Loan to related parties	(24.95)	(75.75)
(Purchase)/Proceeds from sale of investments	2,443.93	(4,595.49)
Increase in Restricted Bank Balances other than Cash & Cash Equivalents	(1,891.02)	(65.79)
Interest received	157.54	68.21
Increase / (Decrease) in Non controlling Interest	(0.05)	(0.07)
<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>666.18</b>	<b>(4,724.38)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of Share capital (net of expenses)	-	4,085.00
Utilisation of Security Premium (Net)	(87.10)	-
Interest paid	(132.89)	(65.48)
<b>Net cash flow from / (used in) Financing activities (C)</b>	<b>(219.99)</b>	<b>4,019.51</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(339.58)</b>	<b>769.58</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		
Balance with banks in current accounts, EEFC account and deposit account	1,035.53	265.94
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.99	0.01
<b>CASH AND CASH EQUIVALENTS AS PER NOTE 13</b>	<b>1,036.52</b>	<b>265.95</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
Balance with banks in current accounts, In Exchange Earners' Foreign Currency (EEFC) account and deposit account	696.94	1,035.53
<b>CASH AND CASH EQUIVALENTS AS PER NOTE 13</b>	<b>696.94</b>	<b>1,035.53</b>

See accompanying notes forming part of the financial statements.

**Notes**

- The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7.
- Figures in brackets indicate cash outgo.

As per our report of even date  
For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961W/W-100036

Rachit Sheth  
Partner  
Membership No:-158289



Umed A. Fafadra  
Whole time director  
DIN: 00049036

Munjal N. Jani  
Chief Financial Officer

For and on behalf of the Board of Directors  
Advanced Sys-Tek Limited

Mukesh R. Kapadia  
Whole time director  
DIN: 00048621

Shirish M. Adi  
Managing Director  
DIN: 03259129

Hrma K. Sheth  
Company Secretary &  
Compliance Officer

Place: Vadodara  
Date : 05th May 2025

Place: Vadodara  
Date : 05th May 2025



Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)  
Consolidated Statement of changes in Equity for the year ended 31st March, 2025  
CIN: U33112GJ1988PLC010464  
All amounts in ₹ Lakhs unless otherwise stated

**A. Equity Share Capital**  
**Current Year**

Balance at the beginning of the current reporting period i.e. April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period i.e. March 31, 2025
320.47	-	-	1,602.34	1,922.81

**Previous Period**

Balance at the beginning of the current reporting period i.e. April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. March 31, 2024
280.29	-	-	40.18	320.47

**B. Other Equity**

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at the beginning of reporting period i.e. April 01, 2024	11,434.82	26.20	201.90	6,726.74	18,389.66
Addition during the year	-	-	-	-	-
Utilised during the year (Refer note 18)	(1,689.44)	-	-	-	(1,689.44)
Total Comprehensive Income for the current year	-	-	-	2,759.30	2,759.30
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	(52.49)	(52.49)
Balance at the end of reporting period i.e. March 31, 2025	9,745.38	26.20	201.90	9,433.54	19,407.02

Particulars	Reserves and Surplus				Total
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance at the beginning of reporting period i.e. April 01, 2023	7,390.00	26.20	201.90	4,813.66	12,431.76
Addition during the year	4,259.82	-	-	-	4,259.82
Utilised during the year (Refer note 18)	(215.00)	-	-	-	(215.00)
Total Comprehensive Income for the current year	-	-	-	1,921.68	1,921.68
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	(8.60)	(8.60)
Balance at the end of reporting period i.e. March 31, 2024	11,434.82	26.20	201.90	6,726.75	18,389.66

As per our report of even date

For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961W/W-100036

Rachit Sheth  
Partner  
Membership No:-158289



For and on behalf of the Board of Directors  
Advanced Sys-Tek Limited

Umed A. Fifadra  
Whole time director  
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Chief Financial Officer

Hima K. Sheth  
Company Secretary &  
Compliance Officer

Place: Vadodara  
Date : 05th May 2025

Place: Vadodara  
Date : 05th May 2025



**1 Corporate Information**

Advanced Sys-tek Limited (the 'Holding Company') was a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company has converted from a Private Limited Company into Public Limited Company dated on 6th September, 2024. The Company offers complete automation and metering solution to customers using project management expertise and specialized knowledge of the Oil & Gas measurement industry. This enables customers to measure, automate and control the transportation and distribution of their products through pipelines, tank trucks, barges and rail wagons.

**2.1 Basis of Preparation**

**i) Compliance with Ind AS**

The Financial Statement of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Advanced Sys-Tek Limited i.e. 31st March, 2025.

The Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

**ii) CONSOLIDATION**

The Consolidated financial statements comprise the financial statements of Advanced Sys-Tek Limited (herein after referred to as 'the Holding Company') its Subsidiary and Associate, hereinafter collectively referred to as 'the Group'.

Details of the Subsidiary considered in the Consolidated Financial statements are as under:

Name of the company	Subsidiary	Country of	% of holding/voting power
AST Environment Solutions Private Limited	Subsidiary	India	99.90
Terranomous Systems Private Limited	Associate	India	49.95

**Principles of consolidation**

The Consolidated Financial Statements of the Group have been prepared on the following basis:

The financial statements of the Company and its Subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard 110 - "Consolidated Financial Statements".

Investment and share of profit or loss of associate has been consolidated as per the equity method as per Ind AS 28 - "Investments in Associates" specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2015 and relevant amendment rules issued thereafter.

Associates are entities over which the Group has significant influence but not control. Investments in associate is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.



**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

**Notes forming part of the Consolidated financial statements**

**CIN: U33112GJ1988PLC010464**

**iii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

**iv) Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Group functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

**v) Composition of Financial Statements**

The financial statements are accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

**vi) Key Accounting Judgments, Estimates and Assumptions**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

**3.1 Material Accounting Policies**

**A Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

**An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.



**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

**Notes forming part of the Consolidated financial statements**

**CIN: U33112GJ1988PLC010464**

**B Revenue Recognition:**

The Group earns revenue primarily from turnkey projects with respect to automation and related control systems, AMC services and other business solutions.

Revenue from construction of plants and systems with performance obligations satisfied over time are recognized using input method. Revenue from such contracts is recognized over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Cost based input method of progress is used because it best depicts the transfer of control to the customer that occurs as costs are incurred. Under the cost based cost method, the extent of progress towards completion is measured based on the proportion of costs incurred to date to the total estimated costs at completion of the performance obligation. Cost estimates on significant contracts are reviewed on a periodic basis, or when circumstances change and warrant a modification to a previous estimate.

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration Group expects to be entitled in exchange for those goods or services. Service sales, principally representing software development are recognized over the contractual period or as services are rendered.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price;

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account;

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately;

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability.

**C Other Income:**

**(i) Interest Income:**

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Group and the amount of interest can be measured.

**(ii) Export Incentive**

Export benefits available under prevalent schemes are accounted to the extent considered receivable.

**(iii) Any Other Incomes**

Other income is comprised primarily of gain / loss on investments, exchange gain/loss on foreign currency transactions is accounted for an accrual basis for except where the receipt of income is uncertain in which case it is accounted for on receipt basis. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.





**D Property, Plant and Equipment (PPE)**

All items of PPE are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any;

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment; Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss;

**Subsequent Expenditure:**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**De-Recognition:**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised;

**Depreciation methods, estimated useful lives and residual value:**

Tangible assets, including lease hold land, are depreciated on a pro-rata basis based on the Straight Line method as per rates specified in Schedule II of the Companies Act, 2013.

Depreciation on following asset categories is provided on straight-line method at rates different than those prescribed under Schedule II of the Companies Act, 2013:

Assets	Useful life
Building	5/30/60 years
Computer	3/5/10 years
Electronic Installation	5 years
Office Equipment	2 - 10 years
Vehicles	5 years
Plant and machinery	5/10/15 years
Furniture and Fixtures	5/10 years

**Capital Work-in-Progress:**

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Group's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

**E Intangible Assets:**

**Recognition and Measurement:**

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.



Assets	Useful life
Intangible Asset	5 - 10 years

**Subsequent Expenditure:**

**(A) Other intangible assets:**

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

**Amortisation:**

Intangible assets are amortized over the period the Group expects to derive economic benefits from their use. The Management believes that the period of amortization is representative of the period over which the Group expects to derive economic benefits from the use of the asset.

**De-recognition of intangible assets:**

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the statement of profit and loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

**F Intangible Assets under development**

Intangible assets consisting of development expenditure of certain products, are evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable.

**G Impairment of Non financial assets:**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified;

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs;

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

**H Reversal of Impairment of Non financial assets:**

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

**Notes forming part of the Consolidated financial statements**

CIN: U33112GJ1988PLC010464

**I Inventories:**

Inventories which comprise raw materials, work-in-progress and stock-in-trade are carried at the lower of cost and net realizable value.

Inventories have been valued at lower of weighted average cost or net realisable value. Cost of inventories comprises of purchase cost and other costs for bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Provision for inventory obsolescence is assessed annually and is provided for as considered necessary.

**J Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets:**

**Initial recognition, classification and measurement:**

The Group recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

**Subsequent Measurement**

**Debt instruments at amortized cost**

A debt instrument' is measured at its amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest Rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

**Debt instruments at FVTOCI**

A debt instrument' is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial Assets, and
- The asset's contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.





**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

**Notes forming part of the Consolidated financial statements**

CIN: U33112GJ1988PLC010464

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL;

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL;

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL;

For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity;

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Trade receivables or any contractual right to receive cash or another financial asset.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition;

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.



**Financial Liabilities:**

**Initial recognition and Measurement**

The Group's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs;

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process;

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**K Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value;

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**L Cash Flows**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.





**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

**Notes forming part of the Consolidated financial statements**

**CIN: U33112GJ1988PLC010464**

**M Foreign Currency Translation:**

**Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**N Employee benefits:**

**Short-term Employee Benefits:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Contribution towards defined benefit contribution schemes:**

Contribution towards provident fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution

Schemes as the Company does not carry any further obligations, apart from the contributions to be made.

**Defined benefit Plan:**

**Gratuity plan:**

The Holding Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in Statement of profit or loss; Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

**Compensated Absences:**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end;

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.





**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

**Notes forming part of the Consolidated financial statements**

CIN: U33112GJ1988PLC010464

**Phantom Stock Option Scheme, 2022 :**

The Holding Company grants phantom stock options to certain employees. The company pays for phantom stock options at fair value at the time of settlement to employees. The share-based awards are classified as a cash-settled share based payment plan. The Company process vested options for settlement at each vesting date and determine appreciation in respect of all such Options with reference to Fair Market Value prevailing as on date of Vesting calculated. The Company recognises the fair value of the liability and expense for this plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

Phantom share awards are accrued over the vesting period, which generally range between 1 to 5 years. Certain awards vest at grant date and are therefore accrued fully at grant date. Changes in fair value of the above share plan obligations between grant date and settlement date are expensed within operating expenses. Total value of awards accrued and outstanding at end of the accounting period is classified as a liability.

**O Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred;

**P Income taxes :**

The tax expense comprises of current income tax and deferred tax.

**Current income tax:**

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date;

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred tax:**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements;

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised;

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no

longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised;

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.



**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

**Notes forming part of the Consolidated financial statements**

CIN: U33112GJ1988PLC010464

**Q Provisions and Contingent liabilities and contingent assets :**

**a) Provisions:**

A provision is recognized if, as a result of past event, the Group has a present obligation that can be estimated reliably, and it is probably that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditures required to settle the present obligations at the balance sheet date. The provisions are measured on an undiscounted basis.

**Warranties**

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repair, replacement, material cost, servicing and past experience in respect of warranty cost. It is expected that this expenditure will be incurred over the contractual warranty period.

**Contingencies**

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

**Liquidated damages**

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred over the respective contractual terms up to closure of the contract.

**Onerous contracts**

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

**b) Contingent Liabilities and Contingent assets:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements;

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

**R Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period;

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

Notes forming part of the Consolidated financial statements

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**S Leases:**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

**Initial measurement**

**(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The

lease payments shall be discounted using incremental borrowing rate.

**(B) Right-of-use assets**

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

**Subsequent measurement**

**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

**(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

**Impairment**

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

**Short term Lease**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

**As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

**2.2 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.





3 Property, Plant and Equipment

Current Year

Particulars	Right to use assets /Lease hold Land	Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
Gross carrying amount									
As at 1st April, 2024	141.28	416.55	130.73	7.60	5.19	19.45	84.52	58.92	864.24
Additions	-	3.10	1.04	2.37	1.23	4.59	-	6.95	19.28
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	141.28	419.65	131.77	9.97	6.42	24.04	84.52	65.87	883.52
Accumulated depreciation									
As at 1st April, 2024	10.59	35.12	19.78	3.57	0.57	4.98	56.21	19.35	150.17
Depreciation charge for the year 2024-25	2.51	11.04	8.93	1.63	0.79	2.94	16.06	9.81	53.71
On Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	13.10	46.16	28.71	5.20	1.36	7.92	72.27	29.16	203.88
Net carrying amount:									
As at 31st March, 2025	128.18	373.49	103.06	4.77	5.06	16.12	12.25	36.71	679.64
As at 31st March, 2024	130.69	381.43	110.95	4.03	4.62	14.47	28.31	39.57	714.07

Note:

The Property, Plant and Equipment of the Company including immovable property situated at 299 - 300 G.I.D.C Makarpura, Vadodara 390010 is mortgaged in favour of HDFC Bank Limited and ICICI Bank Limited for availing working capital facilities from the said Banks.

Previous Year

Particulars	Right to use assets /Lease hold Land	Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total
Gross carrying amount									
As at 1st April, 2023	141.28	416.55	127.35	7.60	2.20	12.83	84.52	43.23	835.56
Additions	-	0.00	3.39	-	2.99	6.62	-	15.68	28.68
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	141.28	416.55	130.74	7.60	5.19	19.45	84.52	58.91	864.24
Accumulated depreciation									
As at 1st April, 2023	8.08	25.03	9.55	2.21	0.24	3.09	40.15	12.06	100.41
Depreciation charge for the year 2023-24	2.51	10.09	10.23	1.36	0.33	1.89	16.06	7.29	49.76
On Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	10.59	35.12	19.78	3.57	0.57	4.98	56.21	19.35	150.17
Net carrying amount:									
As at 31st March, 2024	130.69	381.43	110.96	4.03	4.62	14.47	28.31	39.56	714.07
As at 31st March, 2023	133.20	391.52	117.80	5.39	1.96	9.74	44.37	31.17	735.15

Note:

The Property, Plant and Equipment of the Company including immovable property situated at 299 - 300 G.I.D.C Makarpura, Vadodara 390010 is mortgaged in favour of HDFC Bank Limited and ICICI Bank Limited for availing working capital facilities from the said Banks.



Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)  
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**4 Intangible Asset**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b><u>Computer Software</u></b>		
Gross Carrying Amount		
Carrying amount	18.81	18.81
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount	<b>18.81</b>	<b>18.81</b>
Accumulated Amortization		
Carrying amount	9.05	6.76
Amortization charged during the year	1.79	2.29
Disposals	-	-
Closing Accumulated Amortization	<b>10.84</b>	<b>9.05</b>
Net Carrying Amount (A)	<b>7.97</b>	<b>9.76</b>
<b><u>CPU Card</u></b>		
Gross Carrying Amount		
Carrying amount	72.60	72.60
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount	<b>72.60</b>	<b>72.60</b>
Accumulated Amortization		
Carrying amount	6.31	-
Amortization charged during the year	14.52	6.31
Disposals	-	-
Closing Accumulated Amortization	<b>20.83</b>	<b>6.31</b>
Net Carrying Amount (B)	<b>51.77</b>	<b>66.29</b>
Net Carrying Amount (A)+(B)	<b>59.74</b>	<b>76.05</b>





**Non Current-Financial Assets**

**5 Investments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investment In Associate (Unquoted) Valued at Cost</b>		
<b>Equity Shares (Fully paid up):</b>		
Terranamous Systems Private Limited (31st March, 2025 - 14,985 units, 31st March, 2024 - 14,985 units)	1.50	1.50
-Share in post acquisition profit/losses (net of losses) (Share of Associate's Loss as on date Rs. 44.48 lakhs (P.Y. Rs. 19.14 lakhs))	(1.50)	(1.50)
<b>Total</b>	-	-

**6 Other financial assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		
Security Deposit	44.53	36.76
Bank deposits under lien held as margin money with maturity of more than 12 months	1,207.06	1,209.33
<b>Total</b>	<b>1,251.59</b>	<b>1,246.09</b>

**7 Loans**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		
Loan to Related Parties (Refer note below)	175.70	150.75
<b>Total</b>	<b>175.70</b>	<b>150.75</b>

Note ; (i) Refer Note no. 38 (D) and (E) for other disclosures.

(ii) The rate of interest for the above loan ranges from 10.00 % p.a. to 12.26 % p.a.

**8 Deferred Tax Asset (Net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liability</b>		
Related to Property, Plant and Equipment	41.73	38.58
Financial assets at fair value through profit and loss	30.18	16.46
<b>Total</b>	<b>71.91</b>	<b>55.04</b>
<b>Deferred Tax Assets</b>		
Provision for Doubtful debts	117.64	90.16
Provision for warranties	150.89	141.55
Provision for retirement benefits	65.80	98.20
Remeasurements of defined benefit plans	26.34	8.69
<b>Total</b>	<b>360.67</b>	<b>338.60</b>
<b>Deferred tax assets/(liabilities) )(Net)</b>	<b>288.76</b>	<b>283.56</b>

Refer note 36 (C ) Movement of deferred tax balances in the Profit and Loss and Other Comprehensive Income (OCI) .

**9 Other Non - Current Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		
Capital Advance	13.57	-
Balances with government authorities	331.28	332.42
Expense paid in advance	34.08	23.73
Taxes paid in advances (Net of Provision)	312.04	252.36
<b>Total</b>	<b>690.97</b>	<b>608.51</b>

**10 Inventories (At lower of cost and net realizable value)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Raw Materials/Components</b>		
(Includes in transit Rs.12.91 lakhs (31st March 2024 Rs. 377.84 Lakhs)	1,675.56	2,363.16
<b>Work-in-progress</b>	245.60	176.96
<b>Goods-in-Transit (in respect of Finished goods)</b>	34.14	12.85
<b>Stock-in-Trade (in resepct of goods acquired for trading)</b>	441.06	320.35
<b>Total</b>	<b>2,396.36</b>	<b>2,873.32</b>





**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

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**Current-Financial Assets**

**11 Investments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investments at fair value through profit or loss</b>		
<b>Investments in Mutual Funds (Quoted)</b>		
HDFC Corporate Bond Fund - Growth (31st March 2025 324812.01 Units, 31st March 2024 - 694467.596 Units)	103.50	203.72
UTI Money Market Fund Regular Plan - Growth (31st March 2025 - 5134.142 Units, 31st March 2024 - NIL)	155.30	-
HDFC Ultra Short Term Fund - Regular Growth (31st March 2025 NIL Units, 31st March 2024 - 7233957.914 Units)	-	1,001.69
Tata Treasury Advantage Fund Regular Plan - Growth (31st March 2025 4021.174 Units, 31st March 2024 - NIL Units)	154.96	-
SBI Dynamic Bond Fund - Regular Plan (31st March 2025 NIL Units, 31st March 2024 - 823592.229 Units)	-	267.42
Edelweiss Arbitrage Fund - Direct Plan Growth (31st March 2025 - 3,920,617.94 Units, 31st March 2024 - NIL Units)	801.53	-
SBI Liquid Fund Direct Growth (31st March 2025 NIL Units, 31st March 2024 -1451.364 Units)	-	54.85
Kotak CRISIL-IBX- Finanacial Debt Index Fund Direct Plan- Growth (31st March 2025 - 24998750.06 Unit, 31st March 2024 - NIL Units)	251.65	-
HDFC Short Term Debt Fund - Growth (31st March 2025 - 171,596.89 Units, 31st March 2024 - NIL Units)	53.73	-
Kotak Money market fund - Direct Plan (31st March 2025 5684.196 Units, 31st March 2024 - 2268.05 Units)	252.69	93.50
Kotak CRISIL-IBX AAA Bond Financial Services Index fun Direct Plan- Growth (31st March 2025 - 4999750.01 Unit, 31st March 2024 - NIL Units)	505.74	-
Kotak Saving fund - Direct Plan - Growth (31st March 2025 NIL Units, 31st March 2024 - 296041.385 Units)	-	121.11
Kotak Nifty SDL Apr.27 Equal Index fund (31st March 2025 - 493144.944 Units, 31st March 2024 - 493144.944 Units)	59.38	54.76
HDFC Arbitrage Fund Wholesale Plan Regular Plan - Growth (31st March 2025 - 176,103.34 Units, 31st March 2024 - NIL Units)	53.11	-
Kotak Equity Arbitrage Fund - Direct Plan - Growth (31st March 2025 - 534,958.62 Units, 31st March 2024 - NIL Units)	210.52	-
Kotak Equity Arbitrage Fund Regular Plan - Growth (31st March 2025 - 342156.158 Units, 31st March 2024 - NIL Units)	126.20	-
Kotak Long Duration Fund Direct Plan-Growth (31st March 2025 NIL Units, 31st March 2024 - 1749912.504 Units)	-	175.65
Kotak Fixed Maturity Plan Series 329-Direct Plan-Growth (31st March 2025 NIL Units, 31st March 2024 - 1999900.005 Units)	-	200.50
Kotak Liquid Fund Direct Plan Growth (31st March 2025 - 5735.352 Units 31st March 2024 - 32880.744 Units)	300.50	1,604.26
ICICI Prudential Liquid Fund - Direct Plan -Growth (31st March 2025 NIL Units, 31st March 2024 - 280207.69 Units)	-	1,001.48
ICICI Prudential Short Term Fund - Growth (31st March 2025 - 316252.077 Units, 31st March 2024 - 316252.077 Units)	186.04	172.16
ICICI Prudential Money Market Fund - Growth (31st March 2025 - 27807.247 Units, 31st March 2024 - NIL)	103.51	-
Invesco India Arbitrage Fund Regular Plan- Growth (31st March 2025 401752.856 Units, 31st March 2024 - NIL Units)	126.20	-
Nippon India Corp Bond Fund - Growth (31st March 2025 - 176682.098 Units, 31st March 2024 - NIL)	103.59	-
UTI Low Duration Fund Regular Paln - Growth(31st March 2025 - 2974.740 Units, 31st March 2024 - NIL)	103.39	-
Tata Ultra Short Term Fund - Regular Plan - Growth (31st March 2025 NIL Units, 31st March 2024 - 3847411.726 Units)	-	500.41
Tata Short Term Bond Fund Regular Plan - Growth (31st March 2025 NIL Units, 31st March 2024 - 731823.571 Units)	-	318.92
<b>Total</b>	<b>3,651.54</b>	<b>5,770.43</b>

**12 Trade Receivables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables consider Good - Secured	-	-
Trade Receivables Unsecured, consider good	17,311.83	12,129.56
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less : Loss Allowance	467.36	358.20
<b>Total</b>	<b>16,844.47</b>	<b>11,771.36</b>

Refer note 43 for other disclosure.



Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)

Notes To Consolidated Financial Statements For The Ended 31st March, 2025

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All amounts in ₹ Lakhs unless otherwise stated

13 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with Banks</b>		
In Current Accounts	7.20	1.55
In Cash Credit accounts (Refer below note)	680.78	273.95
In Exchange Earners' Foreign Currency (EEFC) Account	5.45	35.03
Bank deposits with original maturity for less than 3 months	3.51	725.00
<b>Total</b>	<b>696.94</b>	<b>1,035.53</b>

Note

1: Cash Credit facilities from bank carry interest rate ranging between 8.30% - 11.26% p.a computed on a daily basis on the actual amount utilized, and are repayable on demand.

2: The above working capital facilities are secured in favour of HDFC Bank Limited and ICICI Bank Limited by hypothecation of Book Debts, Fixed Deposit, Fixed Deposit for 25%Margin, Industrial Property, Personal Guarantee, Stocks.

3: The Property, Plant and Equipment of the Company including immovable property situated at 299 - 300 G.I.D.C Makarpura, Vadodara 390010 is mortgaged in favour of HDFC Bank Limited and ICICI Bank Limited for availing working capital facilities from the said Banks. The above facilities are also secured by hypothecation of Current Asset of the company.

14 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank deposits under lien held as margin money with maturity for more than 3 months but less than 12 months	1,911.65	18.37
<b>Total</b>	<b>1,911.65</b>	<b>18.37</b>

15 Financial Asset - Other Financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Other financial Assets carried at amortised cost</b>		
Security Deposit	33.28	31.64
Interest accrued on deposits with banks and loan	48.51	22.91
Unbilled Services (Refer below note)	292.53	269.15
Other Receivable	0.75	-
<b>Total</b>	<b>375.07</b>	<b>323.70</b>

Note: This represents revenue earned from services rendered that have not yet been billed as of the reporting date. This amount is recognized as an asset and will be billed in due course in accordance with the underlying contractual terms.

16 Current Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Taxes paid in advances (Net of Provision for taxation)	-	35.42
<b>Total</b>	<b>-</b>	<b>35.42</b>

17 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Advances other than capital advances</b>		
Advances to suppliers	219.67	300.05
Advance to Employees	9.18	-
<b>Others</b>		
Contract Asset	1,997.49	1,469.86
Expense paid in advance	162.12	72.32
Balances with government authorities	228.48	272.22
GST credit receivable	160.55	208.15
VAT / CST credit receivable	37.05	37.05
Export Benefit Receivable	1.68	14.33
<b>Total</b>	<b>2,618.62</b>	<b>2,128.78</b>





18 Share Capital

(i) Authorised Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount (Rs.in lakhs)
As at 1st April 2024	48,00,000	480.00
Increase / (decrease) during the year	2,52,00,000	2,520.00
As at 31st March 2025	3,00,00,000	3,000.00
Equity shares having face value of Rs. 10 each		

(ii) Issued Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount (Rs. in lakhs)
As at 1st April 2023	28,02,922	280.29
Increase / (decrease) during the year	4,01,756	40.18
As at 1st April 2024	32,04,678	320.47
Increase / (decrease) during the year	1,60,23,390	1,602.34
As at 31st March 2025	1,92,28,068	1,922.81
Equity shares having face value of Rs. 10 each		

- (iii) Pursuant to resolution passed by board of Directors dated 18th March 2024, the Company had issued and allotted 4,01,756 fully paid equity shares, having face value Rs. 10/- each, at an issue price of Rs. 1,070.30/- per share (including securities premium of Rs. 1,060.30/- per share), aggregating to Rs. 4,299.99 lakhs on private placement basis through preferential allotment.
- (iv) The Board of Directors in its meeting held on 23rd August 2024, recommended the issue of Bonus Equity Share, in the proportion of 1:5, i.e. 5 (Five) bonus Equity Share of ₹ 10/- (Rupees Ten only) each for every 1 (One) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each held by the Members of the Company. The said bonus issue was approved by the Members of the Company dated 23rd August 2024.
- (v) The Board of Directors vide its meeting held on 11th September 2024 approved transfer of 4,80,500 equity shares each held by Director Shri Umed Amarchand Fifadra and Director Shri Mukesh Kapadia.
- (vi) The Board of Directors vide its meeting held on 11th January 2025 approved transfer of 40,00,000 equity shares each held by Director Shri Umed Amarchand Fifadra and Director Shri Mukesh Kapadia.
- (vii) The rights, preferences and restrictions attaching to each class of shares :
- The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll are in proportion to its share of the paid-up-equity capital of the Company. Voting rights cannot be exercised in respect of shares on which call or other sums presently payable have not been paid. Failure to pay amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any, in proportion to the number of equity shares held.

(viii) Shares held by shareholders each holding more than 5% of the shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
	No. of shares/ Percentage	No. of shares/ Percentage
Equity shares with voting rights having a face value of Rs. 10 each		
Mr. Umed A Fifadra	39,28,266	14,01,461
Percentage (%)	20.43%	43.73%
Mr. Mukesh R Kapadia	39,28,266	14,01,461
Percentage (%)	20.43%	43.73%
Mr. Umed A Fifadra & Usha Umed Fifadra in their capacity as the trustees of Fifadra Family Trust	40,00,000	-
Percentage (%)	20.80%	-
Mr. Mukesh R Kapadia & Shobha Kapadia in their capacity as the trustees of Kapadia Family Trust	40,00,000	-
Percentage (%)	20.80%	-
Mr. Mukul M Agarwal	13,45,806	2,24,301
Percentage (%)	7.00%	7.00%

- (ix) Details of shares bought back by the company in immediately preceding five years from the date of balance sheet:
- The Board of Directors of the Company had approved the proposal for Buy Back of Equity Shares at its meeting held on 24th February, 2020. In furtherance to the same, on 30th March, 2020 the Company had completed the settlement for Buy Back of 2,62,000 Equity Shares of Rs. 10/- each (representing 8.55% of total pre Buy Back paid up Equity Capital) from the shareholders on a proportionate basis by the way of a letter of offer at a price of Rs. 326/- per Equity Share for an aggregate amount of Rs. 8,54,12,000/-, in accordance with the provision of the Companies Act, 2013. The details of the same are as under.

Year	Shares (Number)	Face Value per share	Total Face Value (Amount in Rs in lakhs)	Premium per share	Total Premium (Amount in Rs in lakhs)
2019-20	262000	10	26.20	316.00	827.92





## (x) Details of Promoter's Shareholding

Name of the Promoter	As at 31st March, 2025		
	No. of Shares	% of total shares	% Changes During the year
Mr. Umed A Fifadra	39,28,266	20.43%	-23.30%
Mr. Mukesh R Kapadia	39,28,266	20.43%	-23.30%
Mr. Umed A Fifadra & Usha Umed Fifadra in their capacity as the trustees of Fifadra Family Trust	40,00,000	20.80%	20.80%
Mr. Mukesh R Kapadia & Shobha Kapadia in their capacity as the trustees of Kapadia Family Trust	40,00,000	20.80%	20.80%

Name of the Promoter	As at 31st March, 2024		
	No. of Shares	% of total shares	% Changes During the year
Mr. Umed A Fifadra	14,01,461	43.73%	-6.27%
Mr. Mukesh R Kapadia	14,01,461	43.73%	-6.27%

## 19 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve	201.90	201.90
Securities Premium Reserve	9,745.38	11,434.82
Capital Redemption Reserve	26.20	26.20
Retained Earnings	9,433.55	6,726.74
<b>Total</b>	<b>19,407.03</b>	<b>18,389.66</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>General Reserve</b>		
Opening balance	201.90	201.90
Add: Changes during the year	-	-
Closing balance	201.90	201.90
<b>Securities Premium Reserve</b>		
Opening balance	11,434.82	7,390.00
Add : Addition during the year	-	4,259.82
Less : Utilised during the year (Refer note 18(iii))	(1,689.44)	(215.00)
Closing balance	9,745.38	11,434.82
<b>Capital Redemption Reserve</b>		
Opening balance	26.20	26.20
Add: Changes during the year	-	-
Closing balance	26.20	26.20
<b>Retained Earnings</b>		
Opening balance	6,726.74	4,813.66
Add: Net profit for the year	2,759.30	1,921.68
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect *	(52.49)	(8.60)
Closing balance	9,433.55	6,726.74
<b>Grand Total</b>	<b>19,407.03</b>	<b>18,389.66</b>

\*This comprises of other comprehensive income arising from remeasurement of defined benefit obligation net of income tax, which is directly recognised under retained earning.

**Nature and purpose of each Reserve**

**General Reserve :** The reserve is created by transfer of a portion of the net profit.

**Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013.

**Capital Redemption Reserve :** The reserve is created on account of Buyback of Shares.



20 Non- Current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits</b>		
Provision for Gratuity (Refer note no. 38(A)(a))	238.39	197.82
Provision for compensated absences (Refer note no. 38(A)(b))	49.94	34.66
<b>Other provisions:</b>		
Provision for warranties (Refer Note 38 (F))	485.86	421.39
<b>Total</b>	<b>774.20</b>	<b>653.86</b>

**Financial Liabilities**

21 Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Trade payables</b>		
-Total outstanding dues of Micro enterprises and small enterprises	938.04	813.16
-Total outstanding dues other than Micro and small enterprises	6,010.53	5,221.15
<b>Total</b>	<b>6,948.57</b>	<b>6,034.31</b>

Refer note 39(A) and 42 for other disclosures.

22 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Salary and wages payables</b>		
	482.77	254.25
<b>Total</b>	<b>482.77</b>	<b>254.25</b>

23 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Contract Liability</b>		
Statutory dues payable	1,139.03	579.05
Advances from customers	202.64	97.20
Other payable	27.09	12.30
	0.64	9.78
<b>Total</b>	<b>1,369.40</b>	<b>698.33</b>

24 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits</b>		
Provision for Gratuity (Refer note no. 38(A)(a))	63.61	51.22
Compensated absences (Refer note no. 38(A)(b))	14.13	7.53
<b>Other provisions:</b>		
Provision for warranties (Refer Note 38(F))	113.61	141.05
Provision for liquidated damages (Refer Note 38(F))	483.82	352.09
Provision for Employee Phantom Stock Option Scheme (Refer note no. 38(B))	-	133.26
<b>Total</b>	<b>675.17</b>	<b>685.15</b>





25 Revenue From Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sales and Services</b>		
- Sale of project related supplies	15,933.94	10,981.14
- Sale of Traded products	3,071.90	2,878.32
- Sale of Services	6,273.14	4,963.76
<b>Total</b>	<b>25,278.98</b>	<b>18,823.22</b>

Refer note 38(C) for other disclosure.

26 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest (Refer below note)	183.13	80.40
Fair value changes arising on financial asset designated as at FVTPL	54.52	52.90
Liabilities / Provision no longer required written back (net)	20.97	172.89
Gain/(Loss) on sale of investments (Net)	270.52	56.97
Net gain on foreign currency transactions	16.41	13.74
Export Incentives	1.66	1.37
Rent Income	0.60	0.60
Miscellaneous income	4.04	13.01
<b>Total</b>	<b>551.85</b>	<b>391.88</b>

26.1 Interest income comprises of:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest Income on Bank Deposits	161.58	67.52
(b) Interest Received on Unsecured Loan	18.16	12.56
(c) Interest Received on Income Tax Refund	3.03	-
(d) Others	0.36	0.32
<b>Total</b>	<b>183.13</b>	<b>80.40</b>

27 Cost of Raw material and Project related supplies

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of Raw material and Project related supplies	13,288.42	8,966.98
<b>Total</b>	<b>13,288.42</b>	<b>8,966.98</b>





Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

CIN: U33112GJ1988PLC010464

All amounts in ₹ Lakhs unless otherwise stated

**28 Purchase of Traded Products**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Stock in Trade	2,813.01	2,625.55
<b>Total</b>	<b>2,813.01</b>	<b>2,625.55</b>

**29 Changes in inventories of stock-in-trade and work-in-progress**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Inventories at the end of the year:</b>		
Work in progress	245.60	176.96
Goods-in-Transit	34.14	12.85
Stock in Trade	441.06	320.35
	<b>720.80</b>	<b>510.16</b>
<b>Inventories at the beginning of the year:</b>		
Work in progress	176.96	134.00
Goods-in-Transit	12.85	144.28
Stock in Trade	320.35	303.43
	<b>510.16</b>	<b>581.71</b>
<b>Total</b>	<b>(210.64)</b>	<b>71.55</b>

**30 Subcontracting and Other Project Expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Subcontracting Expenses	2,233.66	1,917.18
Other Project Related Expenses	79.44	92.24
<b>Total</b>	<b>2,313.10</b>	<b>2,009.42</b>

**31 Employee benefits expense**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages , bonus and others	2,443.39	1,742.89
Contributions to Provident and other funds	137.06	114.93
Share based payment transaction expenses		
- Cash settled share based payments (Refer note no. 38(B))	-	104.17
Staff welfare expenses	10.45	2.36
<b>Total</b>	<b>2,590.90</b>	<b>1,964.35</b>



All amounts in ₹ Lakhs unless otherwise stated

32 Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense	4.00	3.12
<b>Other Borrowing costs</b>		
-Bank Charges, Commission and Other cost	128.89	62.36
<b>Total</b>	<b>132.89</b>	<b>65.48</b>

33 Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Power and fuel	27.80	27.36
Legal and Professional charges	94.30	77.83
Insurance expenses	92.23	56.56
Director Sitting Fees	11.75	-
Travelling and Conveyance	379.76	348.58
Security expenses	11.34	10.06
Rates and taxes	24.09	13.00
<b>Repair and maintenance</b>		
-Others	10.17	16.22
Communication Expenses	56.72	48.05
Payment to Auditors (Refer below note)	9.49	8.71
Corporate Social Responsibility expenditure (Refer note 39(B))	45.00	40.00
Rent expenses	9.67	7.61
GST and Other Tax Expenses	16.75	13.93
Bad Debts Written Off	33.48	24.77
Allowance for doubtful debts (Expected Credit Loss Allowance)	105.44	7.46
Warranty Expense	70.60	27.03
Miscellaneous expenses	134.15	102.95
<b>Total</b>	<b>1,132.74</b>	<b>830.12</b>

33.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Payments to the auditors comprises:</b>		
Statutory Audit	6.15	6.10
Tax Audit	1.35	1.35
Other services including certification fees	1.99	1.26
<b>Total</b>	<b>9.49</b>	<b>8.71</b>





34 Additional information to the financial statements  
(A) Contingent liabilities and Capital commitments

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	<b>Contingent liabilities</b>		
	(i) Claims against the company not acknowledge as debts (On account of outstanding law suits)	-	-
(b)	<b>No provision has been made for following demands raised by the authorities since the company has reason to believe that the above demands are not tenable and are highly likely to be retained.</b>		
	(i) Disputed Outstanding Income Tax Demand	32.63	32.63
	(ii) Disputed Outstanding Tax Deducted at Source	19.94	19.94
	(iii) Disputed Sales Tax/Value Added Tax (VAT)/Goods and Service Tax (GST) Liability	186.68	177.21
	(Refer note (i) and (ii) )		
	<b>Total</b>	<b>239.25</b>	<b>229.78</b>
(c)	<b>Commitments</b>		
	(i) Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)		
	(a) Intangible Asset	16.84	-
	(b) Property, Plant and Equipment	-	2.76

Notes:

- (i) Amount as per demand orders including interest and penalty, wherever indicated in the order.  
(ii) The Group is of the firm belief that the above demands are not tenable.

35 Bank Guarantees

Bank Guarantees issued by Company Bankers not included in Contingent Liabilities in absence of Counter Guarantee given by Company as on 31st March, 2025 is Rs 9,481.52 lakhs (31st March, 2024- Rs. 6,645.05 lakhs).

36 Tax Expense

	Particular	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	<b>Income tax expense</b>		
	Current tax		
	Current tax on profits for the year	995.78	682.46
	Income Tax adjustments for earlier years	(67.13)	6.75
		<b>928.65</b>	<b>689.21</b>
	Deferred tax		
	Deferred tax for the year*	12.44	12.40
		<b>12.44</b>	<b>12.40</b>
		<b>941.09</b>	<b>701.60</b>
	*excludes below tax impact on Other Comprehensive Income		
(b)	<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
	Profit before income tax expense	3,700.39	2,623.29
	Tax at the Indian tax rate of 25.17 % (2021-22 - 25.17%)	931.31	660.22
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
	Expenditure for which deduction is not allowed under Income Tax Act	11.63	10.77
	Non-deductible tax expenses (Disallowances u/s 43B etc.)	50.43	4.30
	Income Tax adjustments for earlier years	(67.13)	6.75
	Others	14.85	19.56
	<b>Income Tax Expense</b>	<b>941.09</b>	<b>701.60</b>





All amounts in ₹ Lakhs unless otherwise stated

(c) Movement of deferred tax balances in the Profit and Loss and Other Comprehensive Income (OCI)

Particular	As at 31st March, 2024	Accounted through Statement of Profit and loss	Accounted through OCI	As at 31st March, 2025
<b>Deferred Tax Liability</b>				
Related to Property, Plant and Equipment	38.58	3.14	-	41.73
Financial assets at fair value through profit and loss	16.46	13.72	-	30.18
<b>Total</b>	<b>55.04</b>	<b>16.86</b>	<b>-</b>	<b>71.91</b>
<b>Deferred Tax Assets</b>				
Provision for Doubtful debts	90.16	27.48	-	117.64
Provision for warranties	141.55	9.33	-	150.89
Provision for retirement benefits	98.20	(32.40)	-	65.80
Remeasurements of defined benefit plans	8.70	-	17.65	26.34
<b>Total</b>	<b>338.60</b>	<b>4.41</b>	<b>17.65</b>	<b>360.66</b>
<b>Deferred tax assets/(liabilities) )(Net)</b>	<b>283.56</b>	<b>(12.44)</b>	<b>17.65</b>	<b>288.76</b>

Particular	As at 31st March, 2023	Accounted through Statement of Profit and loss	Accounted through OCI	As at 31st March, 2024
<b>Deferred Tax Liability</b>				
Related to Property, Plant and Equipment	48.54	(9.96)	-	38.58
Financial assets at fair value through profit and loss	3.15	13.31	-	16.46
<b>Total</b>	<b>51.69</b>	<b>3.36</b>	<b>-</b>	<b>55.04</b>
<b>Deferred Tax Assets</b>				
Provision for Doubtful debts	105.62	(15.46)	-	90.16
Provision for warranties	139.21	2.34	-	141.55
Provision for pending sales tax and other disputes	20.37	(20.37)	-	-
Provision for retirement benefits	73.73	24.47	-	98.20
Remeasurements of defined benefit plans	5.79	-	2.89	8.70
<b>Total</b>	<b>344.72</b>	<b>(9.03)</b>	<b>2.89</b>	<b>338.60</b>
<b>Deferred tax assets/(liabilities) )(Net)</b>	<b>293.03</b>	<b>(12.39)</b>	<b>2.89</b>	<b>283.56</b>

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity Share holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particular	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity share holders of the Company for basic and diluted earnings per share	2,759.30	1,921.68

ii. Weighted average number of ordinary shares

Particular	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance of equity shares	32,04,678	28,02,922
Add: Effect of share issued during year	-	15,410
Add: Bonus shares Impact	1,60,23,390	1,60,23,390
Weighted average number of shares at 31 March for basic and diluted earnings per shares	1,92,28,068	1,88,41,722
Basic earnings per share (in Rs.)*	<b>14.35</b>	<b>10.20</b>

\* Basic and diluted earning per share for the period ended 31 March 2025 and year ended 31 March 2024 have been adjusted with bonus issue impact of 1:5.



38 Disclosure under Indian Accounting Standards

(A) Employee benefits

(a) Defined benefit plan:

The Holding Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Gratuity - Funded as on	Gratuity - Funded as on
	31st March, 2025	31st March, 2024
PVO at the beginning of the year	324.81	283.05
Current service cost	24.98	20.60
Interest cost	23.32	20.69
Actuarial (Gains)/Losses on obligations	73.53	13.53
Benefits paid	(4.89)	(13.06)
<b>PVO at the end of the year</b>	<b>441.75</b>	<b>324.81</b>

b) Change in fair value of plan assets:	Gratuity - Funded as on	Gratuity - Funded as on
	31st March, 2025	31st March, 2024
Fair value of plan assets at the beginning of the year	75.78	34.30
Interest Income	5.44	2.51
Return on Plan Assets, Excluding Interest Income	3.38	2.04
Contributions by the employer	60.05	50.00
Benefits paid	(4.89)	(13.06)
<b>Fair value of plan assets at the end of the year</b>	<b>139.75</b>	<b>75.78</b>

c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Funded as on	Gratuity - Funded as on
	31st March, 2025	31st March, 2024
PVO at the end of period	441.75	324.81
Fair value of planned assets at the end of year	139.75	75.78
Funded status	(302.00)	(249.03)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>(302.00)</b>	<b>(249.03)</b>

Net Interest Cost for Current Period	31st March, 2025	31st March, 2024
Fair Value of Plan Assets at the Beginning of the Period	75.78	34.30
Present Value of Benefit Obligation at the Beginning of the Period	324.81	283.05
<b>Net Liability/ ( Asset) at the Beginning</b>	<b>249.03</b>	<b>248.75</b>
Interest cost	23.32	20.69
Interest Income	(5.44)	(2.51)
<b>Net Interest Cost for Current Period</b>	<b>17.88</b>	<b>18.18</b>





Expenses Recognized in the Statement of Profit or Loss for Current Period	31st March, 2025	31st March, 2024
Current Service Cost	24.98	20.60
Interest Cost	17.88	18.18
Expenses Recognized	42.86	38.79

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	31st March, 2025	31st March, 2024
Actuarial ( Gains) Losses on Obligation for the Period	73.53	13.53
Return on Plan Assets, Excluding Interest Income	(3.38)	(2.04)
Net ( Income)/ Expense For the Period Recognized in OCI	70.15	11.50

Balance Sheet Reconciliation	31st March, 2025	31st March, 2024
Opening Net Liability	249.03	248.75
Expense Recognized in Statement of Profit Or Loss	42.86	38.79
Expense Recognized in OCI	70.15	11.50
Employer's Contribution	(60.05)	(50.00)
Net Liability non current liability Recognized in the Balance Sheet	238.39	197.82
Net Liability current liability Recognized in the Balance Sheet	63.61	51.22
Total Net Liability/( Assets) Recognized in the Balance Sheet	302.00	249.03

Category of Assets	31st March, 2025	31st March, 2024
Insurance Fund	139.75	75.78
Total	139.75	75.78
d) Major category of assets as at:	Gratuity - Funded as on	Gratuity - Funded as on
	31st March, 2025	31st March, 2024
Insurer Managed funds	139.75	75.78

e) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	Gratuity - Funded as on
	31st March, 2025	31st March, 2024
Expected return on plan assets (%)	6.55%	7.18%
Rate of Discounting	6.55%	7.18%
Rate of Salary Increase	12.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate after Employment	N.A	N.A

**Expected rate of return on plan assets:** The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

**Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Salary escalation rate :** The estimates of future salary escalation rate considered in actuarial valuation takes into account the inflation, seniority, promotion and other relevant factors on a long-term basis.





All amounts in ₹ Lakhs unless otherwise stated

**Sensitivity analysis**

Particulars	31st March, 2025	31st March, 2024
	₹	₹
Projected Benefit Obligation on Current Assumptions	441.75	324.81
Delta Effect of +1% Change in Rate of Discounting	(17.32)	(12.15)
Delta Effect of -1% Change in Rate of Discounting	18.88	13.18
Delta Effect of +1% Change in Rate of Salary Increase	17.75	12.71
Delta Effect of -1% Change in Rate of Salary Increase	(16.66)	(11.96)
Delta Effect of +1% Change in Rate of Employee Turnover	(5.24)	(2.32)
Delta Effect of -1% Change in Rate of Employee Turnover	5.62	2.45

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

**(b) Other long term Benefit:**

The Holding Company's Long Term benefits includes Leave Encashment payable at the time of retirement subject to , policy of maximum leave accumulation of company. The scheme is not funded.

**Changes in the present value of the obligation in respect of leave encashment**

Particulars	31st March, 2025	31st March, 2024
	₹	₹
Obligation at the year beginning	42.19	38.11
Actuarial (gains) / losses on obligation	21.88	4.08
Obligation at the year end	64.07	42.19

**(c) Defined Contribution plans:**

Amounts recognized as expense for the period towards contribution to the following funds:

Particulars	31st March, 2025	31st March, 2024
	₹	₹
Employers contribution to:		
-Provident Fund	80.81	70.41
-Employees' State Insurance Scheme	0.15	0.30
<b>Total</b>	<b>80.96</b>	<b>70.71</b>



(B) **Employees Share Based Payments (Employees Phantom Stock Scheme,2022)**

(I) On 30th September, 2022, Board of Director of the Holding company approved Employees Phantom Stock Scheme,2022. The plan came into force during the Financial Year 2022-23 and it shall continue to be in force until its termination by the company in accordance with the provisions for applicable law or the date on which all the units available under the plan have been vested. The maximum number of Phantom Stocks that may be granted under the plan will not exceed 3% of Companies total Common Stock. The participants shall be eligible to settle the vested units only after the last Vesting date as per the vesting Period mentioned below or as on occurrence of Events specified in Phantom Stock Scheme,2022 or as decided by the board of directors.

(II) The Holding Company will process vested options for settlement at each vesting date and determine appreciation in respect of all such Options with reference to Fair Market Value prevailing as on date of Vesting calculated. The Holding Company recognises the fair value of the liability and expense for this plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

(III) **Employees Phantom Stock Option Plan**

Options Outstanding as on 1st April, 2024	Options vested during the year	Compensation Per Share	Options exercised during the year	Options Outstanding as at 31st March, 2025
43,407	-	307.00	43,407	-

Options Outstanding as on 1st April, 2023	Options vested during the year	Compensation Per Share	Options exercised during the year	Options Outstanding as at 31st March, 2024
23,965	19,442	307.00	-	43,407

(IV) **Method and assumptions for Fair Value**

Fair value means the value of equity share of Rs. 10 (Ten) each of the company as determined by the Board on the basis of EBITDA multiplier of six (6), calculated as per methodology given in Employees Phantom Stock Scheme, 2022.

(V) **Total Expenses recognised for the year ended on 31st March 2025.**

The total expense recognised from share-based payment transactions for the year ended on 31st March 2025 is NIL ( PY. 104.17 lakhs)

(VI) **Cash settlement of Employees Share Based Payments (Employees Phantom Stock Scheme,2022)**

On 21st June, 2024, the board of directors has given consent and approval for settle the cash redemption of the vested 43,407 Phantom shares as on 31st March, 2024. The amount of Phantom Stock has been subsequently disbursed to all the employees listed in the Phantom Stock Scheme, 2022.





(C) Disclosure pursuant to Ind AS 115 -Revenue from Contracts with Customers:

The Group derives revenue from sale of products and service from its contract with customers.

Particulars	For the year Ended on 31st March, 2025	For the year Ended on 31st March, 2024
Revenue from contracts with customers		
Revenue from sale of products	19,005.84	13,859.46
Revenue from services income	6,273.14	4,963.76

Gross Revenue and Carrying Value as per Geographical Location

Particulars	For the year Ended on 31st March, 2025	For the year Ended on 31st March, 2024
Total revenue from contracts with customers:		
India	24,653.34	18,363.95
Export	625.64	459.27
<b>Total</b>	<b>25,278.98</b>	<b>18,823.22</b>
Total Carrying Value		
India	31,538.19	26,937.37
Export	102.86	98.58
<b>Total</b>	<b>31,641.05</b>	<b>27,035.95</b>

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year Ended on 31st March, 2025	For the year Ended on 31st March, 2024
Revenue from contracts with customers:	25,410.71	18,873.48
<b>Adjustments</b>		
Liquidated damages	131.73	50.26
<b>Revenue from contract with customers</b>	<b>25,278.98</b>	<b>18,823.22</b>

Disaggregation of revenue

Particulars	For the year Ended on 31st March, 2025	For the year Ended on 31st March, 2024
(A) Disaggregation of revenue		
(a) Timing of revenue recognition		
Point in time	7,656.88	7,472.45
Over time	17,622.10	11,350.77
	<b>25,278.98</b>	<b>18,823.22</b>

Contract assets and liabilities

Particulars	For the year Ended on 31st March, 2025	For the year Ended on 31st March, 2024
(a) Opening balances		
Contract Receivables (net of expected credit loss allowance)	11,771.36	10,438.84
Contract Assets (net of expected credit loss allowance)	1,469.86	1,059.09
Contract Liabilities	579.05	379.41
(b) Closing balances		
Contract Receivables (net of expected credit loss allowance)	16,844.47	11,771.36
Contract Assets (net of expected credit loss allowance)	1,997.49	1,469.86
Contract Liabilities	1,139.03	579.05
(c) Revenue recognised from opening balance of contract liability (net)	395.73	288.09
(d) Revenue recognised in the reporting year from performance obligations satisfied (or partially satisfied) in previous years	-	-

Progress on satisfying performance obligations under contracts with customers and the related billings and cash collections are recorded in accounts receivable and the unbilled receivables in Other Financial Assets. The customer advances are recorded as Other Current Liabilities. Unbilled receivables (Contract Assets) arise when the timing of cash collected from customers differs from the timing of revenue recognition, such as when contract provisions require specific milestones to be met before a customer can be billed. Those assets are recognized when the revenue associated with the contract is recognized prior to billing and derecognized when billed in accordance with the terms of the contract. Contract liabilities are recorded when a milestone is met triggering the contractual right to bill but revenue recognised over time is not recognized





All amounts in ₹ Lakhs unless otherwise stated

(D) Disclosure pursuant to section 186(4) of the Companies Act, 2013

The Holding Company has given corporate loan to following parties and the outstanding balances are as under:

Particulars	For the year Ended on 31st March, 2025	For the year Ended on 31st March, 2024
(A) Loan		
Terranomous Systems Private Limited	175.70	150.75
<b>Total</b>	<b>175.70</b>	<b>150.75</b>

The above loan has been given to the above entities for meeting their business requirements.

Details of Loan provided to the promoters, directors, KMP's and the related parties for the period ended on 31st March 2025

Particulars	Loans	Percentage to total loans	Total
<b>Balance outstanding as at the opening balance sheet date in respect of above cases</b>			
i) Joint Venture	-	-	-
ii) Associates	150.75	100.00	150.75
iii) Related Parties	-	-	-
iv) Others	-	-	-
<b>Aggregate amount granted/provided during the year</b>			
i) Joint Venture	-	-	-
ii) Associates	24.95	100.00	24.95
iii) Related Parties	-	-	-
iv) Others	-	-	-
<b>Balance outstanding as at the balance sheet date in respect of above cases</b>			
i) Joint Venture	-	-	-
ii) Associates	175.70	100.00	175.70
iii) Related Parties	-	-	-
iv) Others	-	-	-

Details of Loan provided to the promoters, directors, KMP's and the related parties for the period ended on 31st March 2024

Particulars	Loans	Percentage to total loans	Total
<b>Balance outstanding as at the opening balance sheet date in respect of above cases</b>			
i) Joint Venture	-	-	-
ii) Associates	75.00	100.00	75.00
iii) Related Parties	-	-	-
iv) Others	-	-	-
<b>Aggregate amount granted/provided during the half year</b>			
i) Joint Venture	-	-	-
ii) Associates	75.75	100.00	75.75
iii) Related Parties	-	-	-
iv) Others	-	-	-
<b>Balance outstanding as at the balance sheet date in respect of above cases</b>			
i) Joint Venture	-	-	-
ii) Associates	150.75	100.00	150.75
iii) Related Parties	-	-	-
iv) Others	-	-	-



(E) Related Party Disclosures (as per Ind AS 24)

List of related parties with whom the Group has entered into transactions during the year.

(a) Wholly owned Subsidiary Company

AST Environment Solutions Private Limited

(b) Associate

Terranomous Systems Private Limited

(c) Key Managerial Personnel

Mr. Mukesh Rajnikant Kapadia	Whole time director
Mr. Umed Amarchand Fifadra	Whole time director
Mr. Chirag Umed Fifadra	Non-Executive Director (up to 12/07/2024)
Mr. Neil Kiran Shah	Non-Executive Director (up to 12/07/2024)
Mr. Shirish Adi	Managing Director (w.e.f. 16/10/2023)
Mr. Sunil Chinubhai Vakil	Independent Director (w.e.f. 05/07/2024)
Mrs. Deepti Sharma	Independent Director (w.e.f. 05/07/2024)
Mr. Hemant Vithaldas Udeshi	Independent Director (w.e.f. 23/08/2024)
Mr. Munjal Navnit Jani	Chief Financial Officer (w.e.f. 16/10/2023)
Ms. Hima Sheth	Company Secretary and Compliance Officer (w.e.f. 04/12/2023)

(d) Relatives of Key Managerial Personnel

Mrs. Monali Shah	Relative of Whole Time Director - Mr. Mukesh Rajnikant Kapadia
Mrs. Shobha Mukesh Kapadia	Relative of Whole Time Director - Mr. Mukesh Rajnikant Kapadia

(e) Key Managerial Personnel Compensation

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short-term employee benefits	703.55	440.65
Terminal Benefits	28.83	18.42
<b>Total Compensation</b>	<b>732.38</b>	<b>459.08</b>

(f) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

Key Managerial Personnel and their relatives	Name of Parties	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i) a) Managerial Remuneration			
	Mr. Mukesh Rajnikant Kapadia	77.05	52.27
	Mr. Umed Amarchand Fifadra	75.53	51.26
	Mr. Shirish Adi	164.59	101.31
	Mr. Munjal Navnit Jani	34.45	12.57
	Ms. Hima Sheth	12.00	3.90
i) b) Others			
Commission	Mr. Mukesh Rajnikant Kapadia	145.00	60.00
Commission	Mr. Umed Amarchand Fifadra	145.00	60.00
Commission	Mr. Shirish Adi	73.77	-
Cash settlement of Employees Share Based Payments	Mr. Shirish Adi	-	83.03
Incentive	Mr. Shirish Adi	-	25.37
Cash settlement of Employees Share Based Payments	Mr. Munjal Navnit Jani	-	7.37
Incentive	Mr. Munjal Navnit Jani	5.00	2.00
Incentive	Ms. Hima Sheth	1.50	-
ii) Salary and Wages			
Incentive	Mrs. Monali Shah	18.96	15.31
	Mrs. Monali Shah	27.22	-
iii) Rent Expense			
	Mrs. Shobha Mukesh Kapadia	3.50	-



**Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)**

**Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025**

**CIN: U33112GJ1988PLC010464**

**All amounts in ₹ Lakhs unless otherwise stated**

iv) Loan Given	Terranomous Systems Private Limited	24.95	75.75
v) Interest Income on Loan Given	Terranomous Systems Private Limited	18.16	12.56
vi) Rent Income	Terranomous Systems Private Limited	0.60	0.60
vii) Reimbursement of expenses	Terranomous Systems Private Limited	0.09	4.60
viii) Security deposit paid	Mrs. Shobha Mukesh Kapadia	0.70	-

**(g) Transactions eliminated on Consolidation:**

Nature of Transaction	Name of Parties	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Rent Income	AST Environment Solutions Private Limited	11.40	11.40
(ii) Interest Income on Loan Given	AST Environment Solutions Private Limited	20.97	16.28
(iii) Loan Given	AST Environment Solutions Private Limited	39.75	67.75
(iv) Reimbursement of expenses	AST Environment Solutions Private Limited	0.06	0.19
(v) Purchase of Capital Goods	AST Environment Solutions Private Limited	-	5.65

**(h) Closing Balance as at end of the year**

Particulars	31st March, 2025	31st March, 2024
Mr. Mukesh Rajnikant Kapadia	102.60	47.17
Mr. Umed Amarchand Fifadra	102.60	45.52
Mr. Shirish Adi	51.79	28.04
Mr. Munjal Navnit Jani	7.15	2.97
Ms. Hima Sheth	2.36	0.86
Mrs. Monali Shah	28.36	0.99
Terranomous Systems Private Limited (Interest Receivable)	28.95	12.61
Terranomous Systems Private Limited - Loan	175.70	150.75
Terranomous Systems Private Limited - Investment in equity shares	1.50	1.50
Terranomous Systems Private Limited - (Rent Receivable)	0.18	-
Mrs. Shobha Mukesh Kapadia - Security deposit receivable	0.70	-

**(i) Closing Balance eliminated on consolidation as at end of the year**

Particulars	31st March, 2025	31st March, 2024
AST Environment Solutions Private Limited - Interest Receivable	38.82	19.95
AST Environment Solutions Private Limited - Loan granted	232.50	192.75
AST Environment Solutions Private Limited - Rent and Reimbursement Receivable	6.76	2.68
AST Environment Solutions Private Limited - Investment in Equity Shares	9.99	9.99





All amounts in ₹ Lakhs unless otherwise stated

(F) Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

a) Movement in provision of liquidated damages:

Particulars	Amount
Carrying amount as 31st March, 2024	352.09
Provision made/increase in provision	131.73
Provision amount used/reversed during the year	-
Carrying amount as 31st March, 2025	483.82

Nature of provision

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceeds the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred within the next 12 months.

b) Movement in provision of warranties

Particulars	Amount
Carrying amount as 31st March, 2024	562.43
Provision made/increase in provision	74.06
Provision amount used/reversed during the year	37.03
Carrying amount as 31st March, 2025	599.46

Nature of provision

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repair, replacement, material cost, servicing and past experience in respect of warranty cost. It is expected that this expenditure will be incurred over the contractual warranty period.

Nature of provision:

This represents provision for probable sales tax liabilities and other claims due to non-receipt of concessional tax forms for earlier years and litigations regarding indirect taxes. The provision is based on reliable estimate of the obligations derived from historical experience of the Group. The Group, however, could not estimate with reasonable certainty the period of utilisation of the same.



All amounts in ₹ Lakhs unless otherwise stated

39 Other Disclosures:

(A) Disclosures related to the Micro, Small and Medium Enterprises.

Based on the information available with the Group, the Group has identified Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Group has made payments of dues to Micro, Small and Medium enterprises, generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act, 2006.

The details relating to Micro, Small and medium enterprise is disclosed as under :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principle Amount	938.04	813.16
ii) Interest Due thereon	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year:		
i) Principle Amount	-	-
ii) Interest Due thereon	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

(B) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The amount needs to be spent by the company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	45.00	40.00
(ii) Amount of expenditure incurred (Refer Note 2 below)	45.00	40.00
(iii) Shortfall/(surplus) at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Refer below note 1	Refer below note 1
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

Note 1: Contributed for CSR activities in the area of healthcare and education purpose.



40 Financial instruments:

i) Fair value measurement hierarchy

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
At Fair Value through Profit and Loss								
Investment in Subsidiary	-	-	-	-	-	-	-	-
Mutual Funds	3,651.54	3,651.54	-	-	5,770.43	5,770.43	-	-
At Amortised cost								
Trade Receivables	16,844.47	-	-	-	11,771.36	-	-	-
Cash and cash equivalents	696.94	-	-	-	1,035.53	-	-	-
Bank balances other than above	1,911.65	-	-	-	18.37	-	-	-
Other non current financial assets	1,251.59	-	-	-	1,246.09	-	-	-
Loans	175.70	-	-	-	150.75	-	-	-
Other current financial assets	375.07	-	-	-	323.70	-	-	-
<b>Total Financial assets</b>	<b>24,906.97</b>	<b>3,651.54</b>	<b>-</b>	<b>-</b>	<b>20,316.24</b>	<b>5,770.43</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>								
At Amortised cost								
Trade Payables	6,948.57	-	-	-	6,034.31	-	-	-
Other Financial Liabilities	482.77	-	-	-	254.25	-	-	-
<b>Total Financial liabilities</b>	<b>7,431.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,288.56</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, The instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, employee advances, cash and cash equivalents and other short term receivables, trade payables, borrowings, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.





#### 41 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise trade payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets include investments in marketable securities, loans, trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Group has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities.

The Group monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

##### (A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

##### (i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

##### (ii) Reconciliation of loss allowance provision – Trade receivables

Loss allowance on 31st March, 2024	358.20
Utilised During the year	(3.73)
Addition during the year	105.44
Loss allowance on 31st March, 2025	467.36

(iii) Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

##### (B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

##### Maturities of financial liabilities

The tables herewith analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

##### Contractual maturities of financial liabilities

Particular	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
<b>Non-derivatives</b>			
Trade payables	6,948.57	-	6,948.57
Other Financial Liabilities	482.77	-	482.77
<b>Total Non-derivative liabilities</b>	<b>7,431.34</b>	<b>-</b>	<b>7,431.34</b>
<b>As at 31st March, 2024</b>			
<b>Non-derivatives</b>			
Trade payables	6,034.31	-	6,034.31
Other Financial Liabilities	254.25	-	254.25
<b>Total Non-derivative liabilities</b>	<b>6,288.56</b>	<b>-</b>	<b>6,288.56</b>



(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Foreign currency risk**

The risk is measured through a forecast of foreign currency for the Group's operations.

Currency	As at 31st March, 2025 Trade Receivable & other Receivable	As at 31st March, 2024 Trade Receivable & other Receivable
USD (in lakhs)	1.45	1.62
Equivalent INR (in lakhs)	123.78	133.61

Currency	As at 31st March, 2025 Trade Payable	As at 31st March, 2024 Trade Payable
USD (in lakhs)	0.07	0.91
Equivalent INR (in lakhs)	5.87	76.64
EUR (in lakhs)	0.13	0.17
Equivalent INR (in lakhs)	12.53	16.05
NPR (in lakhs)	4.13	-
Equivalent INR (in lakhs)	2.58	-

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

Currency	Impact on profit after tax	
	As at 31st March, 2025	As at 31st March, 2024
<b>USD sensitivity</b>		
INR/USD increases by 5%	5.90	2.85
INR/USD decreases by 5%	(5.90)	(2.85)
<b>EUR sensitivity</b>		
INR/EUR increases by 5%	0.63	0.80
INR/EUR decreases by 5%	(0.63)	(0.80)
<b>NPR sensitivity</b>		
INR/NPR increases by 5%	0.13	-
INR/NPR decreases by 5%	(0.13)	-

(D) Capital Management

For the purpose of Group's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Group's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value.

(E) GEARING RATIO	As at 31st March, 2025	As at 31st March, 2024
Gross Debt (Long term and short term borrowings including current maturities)	-	-
Less: Cash and bank balances (excluding margin deposits)	696.94	1,035.53
Net Debt	(696.94)	(1,035.53)
Total Equity	21,329.84	18,710.13
Net Debt to equity Ratio	N.A.	N.A.





42 Trade Payable Ageing summary  
All amounts in ₹ Lakhs unless otherwise stated

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025					
Micro Enterprises and Small Enterprises	938.04	-	-	-	938.04
Others	5,944.82	61.31	2.73	1.67	6,010.53
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31st March, 2024					
Micro Enterprises and Small Enterprises	813.16	-	-	-	813.16
Others	5,118.42	84.53	17.59	0.60	5,221.15
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

43 Trade Receivable Ageing summary  
All amounts in ₹ Lakhs unless otherwise stated

Particulars	Not Due*	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
Undisputed Trade Receivable - Considered Good	13,152.38	2,829.40	259.76	265.65	202.93	390.40	17,100.52
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	211.30	211.30
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Less : Loss Allowance	-	(45.86)	(9.39)	(44.18)	(120.33)	(247.60)	(467.36)
% of allowance	-	1.62	3.62	16.63	59.30	41.15	-
<b>Total</b>							<b>16,844.46</b>
As at 31st March, 2024							
Undisputed Trade Receivable - Considered Good	5,929.79	5,168.56	261.34	206.98	122.01	229.58	11,918.25
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	211.30	211.30
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Less : Loss Allowance	-	(55.70)	(23.70)	(68.50)	(73.10)	(137.20)	(358.20)
% of allowance	-	1.08	9.07	33.10	59.91	31.12	-
<b>Total</b>							<b>11,771.36</b>

\* It includes customer retention.



**44 Other Statutory information's**

- i. The Group does not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- ii. The Group does not have any transactions with companies struck off.
- iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- v. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- vi. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Group do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii. The Group holds all the title deeds of immovable property in its name.
- ix. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x. The Group is not declared as willful defaulter by any bank or financial Institution or other lender.
- xi. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on

**45** The Board of Directors vide resolution dated 11th September, 2024 approved Employee Stock Option Plan which shall be called Advanced Sys-Tek Employee Stock Option Plan 2024' ("ESOP 2024" / "Plan").





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Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated	Amount	As % of consolidated	Amount
<b>Parent</b>								
<b>Advanced Sys-Tek Limited</b>								
As at March 31, 2025	100.71%	21,480.57	101.85%	2,810.45	100.00%	(52.49)	101.89%	2,757.9
As at March 31, 2024	100.53%	18,809.71	103.86%	1,995.91	100.00%	(8.60)	103.88%	1,987.3
<b>Subsidiary</b>								
<b>AST Environment Solutions Private Limited</b>								
As at March 31, 2025	(0.63%)	(133.65)	(1.85%)	(51.15)	0.00%	-	(1.89%)	(51.1)
As at March 31, 2024	(0.44%)	(82.49)	(3.57%)	(68.58)	0.00%	-	(3.58%)	(68.5)
<b>Associate</b>								
<b>Terranamous Systems Private Limited</b> (Investment as per equity method)								
As at March 31, 2025	-0.01%	(1.50)	0.00%	-	0.00%	-	0.00%	-
As at March 31, 2024	-0.01%	(1.50)	0.00%	-	0.00%	-	0.00%	-
<b>Non Controlling Interest in subsidiary</b>								
As at March 31, 2025	0.00%	(0.13)	0.00%	(0.05)	0.00%	-	0.00%	(0.0)
As at March 31, 2024	0.00%	(0.09)	0.00%	(0.07)	0.00%	-	0.00%	(0.0)
<b>Adjustments arising out of consolidation</b>								
As at March 31, 2025	(0.07%)	(15.58)	0.00%	0.05	0.00%	-	0.00%	0.0
As at March 31, 2024	(0.08%)	(15.58)	(0.29%)	(5.57)	0.00%	-	(0.29%)	(5.5)
<b>Total</b>								
As at March 31, 2025	100.00%	21,329.71	100.00%	2,759.30	100.00%	(52.49)	100.00%	2,706.8
As at March 31, 2024	100.00%	18,710.05	100.00%	1,921.68	100.00%	(8.60)	100.00%	1,913.1

Note  
1. Net assets means total assets minus total liabilities excluding shareholders funds.  
2. The disclosure as above represents separate information for each of the consolidated entities before elimination of inter company transactions. The net impact on elimination of intercompany transactions/profits/consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

#### 47 Working Capital Facilities:

##### Details of credit facilities from banks

The Company has sanctioned credit facilities from HDFC Bank and ICICI Bank of Rs. 11000 lacs and Rs. 5000 lacs respectively (i.e. cash credit facility - Rs. 2000 lacs , Bank Guarantee including letter of credit Rs. 14000 lacs)

##### Terms of loan

- The credit facility carries interest at mutually agreed rates, (interest payable on monthly rests).
- The credit facility is secured by: Hypothecation of Current Assets, Immovable Fixed Assets, Movable Fixed Assets

##### Utilisation of borrowings:

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

Quarter ended	Details of security provided	Amount as per books	Amount reported in quarterly returns	Amount of Difference	% Difference	Reasons for material discrepancies > 20%
June 2024	Inventory	165.18	165.18	-	0.00%	-
	Receivables	1,100.65	1,100.65	-	0.00%	-
September 2024	Inventory	271.22	271.22	(0.00)	(0.00%)	-
	Receivables	1,206.87	1,232.87	(26.01)	(2.15%)	-
December 2024	Inventory	1,993.65	1,993.65	-	0.00%	-
	Receivables	11,925.50	11,925.95	(0.45)	(0.00%)	-
March 2025	Inventory	2,379.14	2,379.14	-	0.00%	-
	Receivables	16,993.66	16,993.66	(0.00)	(0.00%)	-

#### 48 Gross Revenue and Carrying Value as per Geographical Location As per Ind AS 108

The Group offers complete automation and metering solution to customers using project management expertise and specialized knowledge of the Oil & Gas measurement industry. This enables customers to measure, automate and control the transportation and distribution of their products through pipelines, tank trucks, barges and rail wagons. Managing Director monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment as a whole. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Managing Director reviews the Group's performance on the analysis of the profit of the company on an entity level basis. The management is of the opinion that the Group continues to operate under a single segment of complete automation and metering solution to customers using project management expertise and specialized knowledge of the Oil & Gas measurement industry and hence the Group has only one reportable segment.

##### Entity level disclosure as required in Ind AS 108 - "Segment Reporting" of the Companies (Indian Accounting Standards) Rules, 2015

The Group principally operates in the business of complete automation and metering solution to customers using project management expertise and specialized knowledge of the Oil & Gas measurement industry.

Note: Number of customers individually accounted for more than 10% of the revenue in the period ended 31st March, 2025- No. 2 and year ended 31st March, 2024 - No. 3.

##### Gross Revenue and Carrying Value as per Geographical Location

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Total revenue from contracts with customers:</b>		
India	24,653.34	18,363.95
Export	625.64	459.27
<b>Total</b>	<b>25,278.98</b>	<b>18,823.22</b>
<b>Total Carrying Value</b>		
India	31,538.19	26,937.37
Export	102.86	98.58
<b>Total</b>	<b>31,641.05</b>	<b>27,035.95</b>



49 The Board of Directors vide resolution dated 21st June, 2024 proposed for the conversion of Company from a Private Limited Company into Public Limited Company and subsequently the shareholders in Extra ordinary general meeting dated 05th July 2024 Approved the same. The name of company is changed from Advanced Sys-tek Private Limited to Advanced Sys-tek Limited on 06 September 2024

50 The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 05th May 2025, The consolidated financial statements approved by the Board of Directors are subject to final approval by its Shareholders.

See accompanying notes forming part of the financial statements.

As per our report of even date  
For CNK & Associates LLP  
Chartered Accountants  
FRN:-101961W/W-100036

Rachit Sheth  
Partner  
Membership No:-158289



Place: Vadodara  
Date : 05th May 2025

For and on behalf of the Board of Directors  
Advanced Sys-Tek Limited

Umed A. Fifadra Mukesh R. Kapadia Shirish M. A  
Whole time director Whole time director Managing Director  
DIN: 00049036 DIN: 00048621 DIN: 032591

Munjal N. Jani  
Chief Financial Officer

Hima K. She  
Company Secretary &  
Compliance Officer

Place: Vadodara  
Date : 05th May 2025