

ADVANCED SYS-TEK LIMITED

37TH ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

1. SHRI. UMED AMARCHAND FIFADRA
Whole Time Director and Chairman
2. SHRI. MUKESH RAJNIKANT KAPADIA
Whole Time Director and Vice-Chairman
3. SHRI. SHIRISH MADHUKAR ADI
Managing Director
4. SHRI. SUNIL CHINUBHAI VAKIL
Independent Director (From 05th July 2024)
5. SMT. DEEPTI GAURAV SHARMA
Independent Director (From 05th July 2024)
6. SHRI. HEMANT VITHALDAS UDESHI
Independent Director (From 23rd August 2024)

CHIEF FINANCIAL OFFICER

SHRI. MUNJAL NAVNIT JANI

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. HIMA KAUSHIK SHETH

STATUTORY AUDITORS

M/s. CNK & Associates LLP

INTERNAL AUDITOR

M/s. Parikh Shah Chotalia & Associates

BANKERS

HDFC BANK LIMITED
ICICI BANK LIMITED

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

REGISTERED OFFICE

299/300 G.I.D.C MAKARPURA,
B/H NOVINO BATTERY, VADODARA – 390010
CIN: U33112GJ1988PLC010464
WEBSITE: www.advancedsystem.com

NOTICE

Shorter Notice is hereby given that the 37th Annual General Meeting of the members of **ADVANCED SYS-TEK LIMITED (formerly known as Advanced Sys-Tek Private Limited)** will be held on **FRIDAY 09TH MAY, 2025 AT 11.15 A.M.** at the registered office of the Company situated at **299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA - 390010** for transacting the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of Auditors thereon.

3. APPOINTMENT OF DIRECTOR IN PLACE OF SHRI UMED AMARCHAND FIFADRA (DIN: 00049036), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

To appoint a Director in place of Shri Umed Amarchand Fifadra (DIN: 00049036) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

4. To approve the remuneration of Shri Shirish Madhukar Adi as Managing Director of the Company and for that purpose consider and pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 200 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 along with Article of Association of the Company and subject, if any required, the members of the Company do hereby approve the remuneration of Shri Shirish Madhukar Adi, Managing Director of the Company as approved by the Board of Directors in their meeting held on 05th May, 2025 on the recommendation of Nomination and Remuneration Committee at their meeting held on 05th May, 2025 and detailed terms and conditions of the remuneration as set out in the explanatory statement pertaining to this item pursuant to section 102 of the Act and in the draft agreement proposed to be executed by and between the Company and Shri Shirish Madhukar Adi with liberty to the Board of the Directors which shall include the Nomination and Remuneration Committee to alter, enhance, widen the scope of the remuneration (including periodical increase in remuneration as may be

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permissible within the overall remuneration limits as mentioned in the explanatory statement in accordance with Section 197 and 198 read with Schedule V of the Act and rules made thereunder and other applicable laws, regulations as amended from time to time) and to vary the terms and conditions of the said Agreement in such manner as may be agreed between the Board of Directors and Shri Shirish Madhukar Adi provided such alterations/ variations are in accordance with the approval accorded by the members of the Company."

"RESOLVED FURTHER THAT if in any financial year during the tenure of Managing Director, the Company has no profits or its profits are inadequate, Shri Shirish Madhukar Adi shall be entitled to receive and be paid the same remuneration in that year as set out in the aforesaid explanatory statement and the agreement, though the remuneration paid or payable exceeds the limits and conditions provided under section 197 and the provisions of Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorize to settle any questions, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things including acceptance of such conditions while granting its approval as aforesaid and to execute all such documents, instruments and writings as may be required, necessary and expedient and desirable for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT any Director and Company Secretary - Ms. Hima Kaushik Sheth be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the remuneration of Shri Shirish Madhukar Adi, Managing Director of the Company."

Registered Office:
299/300 G.I.D.C Makarpura,
B/H Novino Battery,
Vadodara - 390010

BY ORDER OF THE BOARD
For **ADVANCED SYS-TEK LIMITED**
(formerly known as Advanced
Sys-Tek Private Limited)



Place: Vadodara
Date: 05.05.2025

(**SHIRISH M.ADI**)
Managing Director
DIN: 03259129

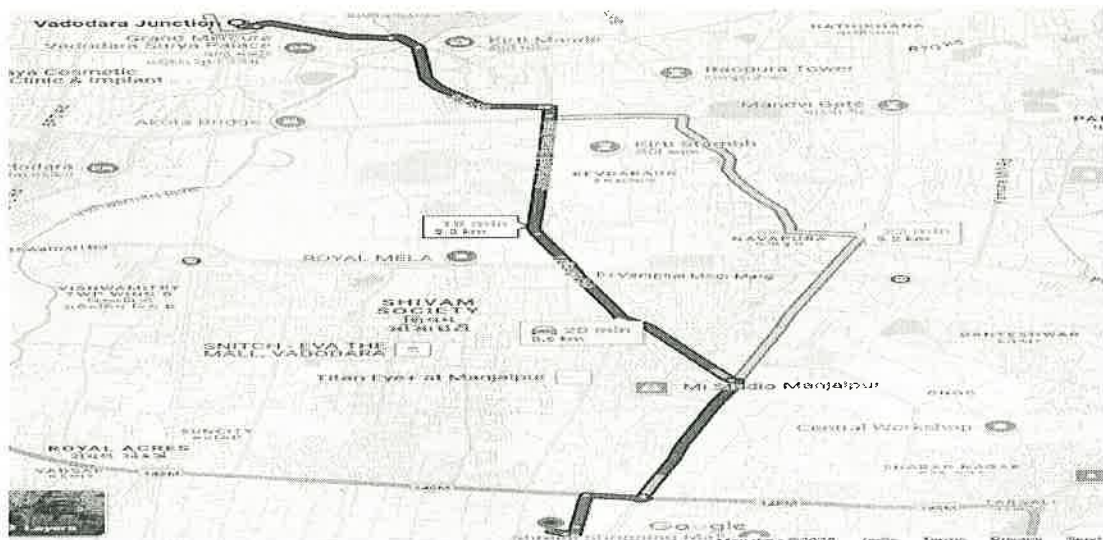
NOTES:

1. The consent letter for the shorter notice is attached with the Notice which should either be courier to the registered office of the Company at 299/300 G.I.D.C Makarpura, B/H Novino Battery, Vadodara - 390010 or the same can be emailed at compliance@advancedsystemk.com.
2. In case of joint holders attending the meeting, only such joint holder who are higher in the order of names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the meeting.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE MEMBER. PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE DATE OF THE ANNUAL GENERAL MEETING.
4. In the case of Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting.
5. An explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special business at the meeting is annexed hereto.
6. Details required as per Secretarial Standards - 2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Directors retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure-I to this Notice.
7. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Integrated Annual Report for FY 2024-25, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. Members may note that the Notice will also be available on the Company's website www.advancedsystemk.com.
8. For receiving all communications (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@advancedsystemk.com.
 - b) Members holding shares in dematerialized mode are requested to register / update their e-mail addresses, bank details and mobile number with the relevant Depository Participant(s).



9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Sec on 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Sec on 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.
10. As per Rule 9A of Companies (Prospectus and Allotment of Securities) Rules 2014, the Company shall not be able to transfer shares and issue new shares unless your physical shares are converted into dematerialized form. For this purpose, the Company has appointed MUFG Intime India Private Limited, as Registrar and Share Transfer Agent. You are requested TO get your physical shares converted into dematerialized form. The ISIN of Company's equity shares is INE08HV01013.
11. The Record date for ascertaining the members entitled to receive Notice and Annual Report for this AGM is 02nd May, 2025.

12. Route Map:



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF ADVANCED SYS-TEK LIMITED (FORMERLY KNOWN AS ADVANCED SYS-TEK PRIVATE LIMITED) TO BE HELD ON FRIDAY 09TH MAY, 2025 AT 11.15 A.M. AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA – 390010 GUJARAT, INDIA.

4. Remuneration of Shri Shirish Madhukar Adi as Managing Director of the Company

Keeping in view of his vast experience and exposure in the business, members are requested to approve the revised remuneration of Shri Shirish Madhukar Adi as a Managing Director of the Company, as approved by the Board of Directors in their meeting held on 05th May, 2025 on the recommendation of Nomination and Remuneration Committee at their meeting held on 05th May, 2025 and detailed terms and conditions. Shri Shirish Madhukar Adi vide Board Meeting held on 16th October, 2023 have been appointed as Managing Director for a term of 05 years i.e. till 15th October, 2028

A brief profile of Shri Shirish Madhukar Adi is as under:

Shri Shirish Madhukar Adi (DIN: 03259129) aged 59 years was appointed as the Managing Director of the Company since 16th October, 2023.

Shirish Madhukar Adi, aged 59 years, is the Managing Director of the Company. He has completed his Bachelor of Engineering in Electronics from the Maharaja Sayajirao University of Baroda. He is responsible for looking into the day-to-day operations of the Company including preparing strategy for achieving the goals of our Company and oversees Business Development, Sales, Operations, Finance, Service & HR Functions of the Company. Prior to joining our Company, he was associated with Copeland India Private Limited (formerly known as Emerson Climate Technologies (India) Private Limited). He has around 34 years of experience in administration and management.

Considering the significant contribution made by Shri Shirish Madhukar Adi towards the growth of the Company, the Board of Directors of the Company at its meeting held on 05th May, 2025 subject to the approval of the Shareholders have approved the increase in remuneration payable to Shri Shirish Madhukar Adi, Managing Director on the terms and conditions as approved by the Board of Directors.



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I. General Information:

(1) Nature of industry: The Company is engaged in the business of providing Industrial Automation Solutions.

(2) Date or expected date of commencement of commercial production: The Company commenced its business since 16th March, 1988.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, since the Company was incorporated on 16th March, 1988.

(4) Financial performance based on given indicators:

(Amount in ₹ lacs)

Particulars	2024-25	2023-24
Profit after Tax	2810.45	1995.91
Net Worth (including balance in Profit & Loss Account)	21480.56	18809.70
Earnings Per Share	14.62	10.59
Turnover	25240.21	18815.52

(5) Foreign investments or collaborations, if any: The Company has neither made any Foreign Investments nor entered into any collaboration during the last year.

(6) Past remuneration: The remuneration paid to Shri Shirish Madhukar Adi for the last financial year 2024-25 is as follows:

(Amount in ₹ lacs)

Name of Director – Shirish Madhukar Adi	Remuneration Paid for FY 2024-25 Amount in ₹
Remuneration	164.58
Incentive/Commission	73.77
Other Perquisites	0

(7) Recognition or awards: NIL

(8) Job profile and his suitability:

He is responsible for looking into the day-to-day operations of our Company including preparing strategy for achieving the goals of our Company and oversees Business Development, Sales, Operations, Finance, Service & HR Functions of our Company.

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II. Remuneration proposed: Details of remuneration proposed for approval of the Shareholders at this Annual General Meeting of the Company are as follows:

- i. Gross Salary ₹ 1,63,50,000/- per annum
 - a) Basic salary increase shall be as per India salary structure, basis performance rating for each year and approved increase % for each year by the Nomination and Remuneration Committee (NRC) and Board till the tenure of this appointment.
 - b) Annual commission including Limit on commission: Not exceeding 2% of PBT before charging commission/incentive of the financial year, subject to such ceilings as may be set out in the Companies Act, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be paid after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- ii. **Benefits, perquisites, and allowances:** The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any other rules thereunder or any statutory modifications and/or re-enactments thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. In addition to salary, Shri Shirish Madhukar Adi will be entitled for the following perquisites:
 - The company's contribution to provident funds and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act.
 - Gratuity as per Company's Employees Gratuity Policy.
 - Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.
 - Personal accident insurance policy in accordance with the scheme applicable to employees of the Company.
 - Free term insurance of ₹ 50.00 Lacs.
 - Mobile Bill as per Company Mobile Phone expenses policy.



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iii. Valuation of Perquisites

Perquisites / allowances shall be valued as per Income-tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

iv. Minimum Remuneration:

The above remuneration shall be subject to limits laid down under Sections 196 and 197 of the Companies Act, 2013 (the Act') including any statutory modifications and/or re-enactments thereof.

In the absence of adequacy of profits, in any year, the remuneration payable to Shri Shirish Madhukar Adi by way of salary, allowances and perquisites shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modifications and/or re-enactment thereof.

The overall remuneration payable each year to Shri Shirish Madhukar Adi, by way of salary, perquisites and allowances, incentives/bonus/commission/performance linked incentives, remuneration based on net profits etc, as the case may be shall not exceed in aggregate the percentage as prescribed under the Act, of the net profits, as computed in the manner laid under Section 198 of the Act including any statutory modifications and/or re-enactments thereof.

(9) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Shri Shirish Madhukar Adi the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

(10) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from the remuneration paid to him as Managing Director as stated above and their respective shareholding held directly or indirectly in the Company, Shri Shirish Madhukar Adi the Managing Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. Other Terms of continuation and re-designation:

The terms and conditions of remuneration of Managing Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation and maintenance of confidentiality.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of remuneration of Shri Shirish Madhukar Adi as Managing Director as required under Section 190 of the Companies Act, 2013.

Except Shri Shirish Madhukar Adi, no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution at Item No. 4 of the Notice for approval by the Members.

IV. Other Information

(1) Reasons of inadequate profits: The Profits of the Company are on an increasing trend. However, considering the limits placed under the Companies Act, 2013, the profits of the Company are inadequate to cover the remuneration of the managerial person. The Company expects to have profits sufficient to cover the managerial remuneration in the ensuing year.

(2) Steps taken or proposed to be taken for improvement: The Company has embarked on a series of strategic and operational measures that are expected to result in the improvement in the present position to realize the profits sufficient to cover the remuneration paid to managerial personnel.

(3) Expected increase in productivity and profits in measurable terms The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.



ANNEXURE-I

Details of the Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting pursuant to Secretarial Standard - 2 on General Meetings

Name of the Director	Shri Umed Amarchand Fifadra	Shri Shirish Madhukar Adi
Qualification	Bachelor's degree of Engineering (Electrical)	Bachelor of Engineering in Electronics
Date of Birth and Age	25/11/1949 - 75 years	15/10/1965 - 59 Years
Brief Resume of the Director and Expertise in specific functional area	Umed Amarchand Fifadra, aged 75 years, is one of the Whole-Time Directors of the Company. He has completed his Bachelor's degree of Engineering (Electrical) from Walchand College of Engineering, Kolhapur. He is responsible for Company's financial performance, investments and other business ventures. He also mentors the business development team of the Company for new business opportunities in existing as well as new markets. He has around 36 years of experience in automation industry.	Shirish Madhukar Adi, aged 59 years, is the Managing Director of the Company. He has completed his Bachelor of Engineering in Electronics from the Maharaja Sayajirao University of Baroda. He is responsible for looking into the day-to-day operations of the Company including preparing strategy for achieving the goals of our Company and oversees Business Development, Sales, Operations, Finance, Service & HR Functions of the Company. Prior to joining the Company, he was associated with Copeland India Private Limited (formerly known as Emerson Climate Technologies (India) Private Limited). He has around 34 years of experience in administration and management. Considering the significant contribution made by Shri Shirish Madhukar Adi towards the growth of the Company the Board of Directors of the Company at its meeting held on 05th May, 2025 subject to the approval of the Shareholders approved the remuneration of Shri Shirish Madhukar Adi, Managing Director

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		on the terms and conditions as approved by the Board of Directors.
Terms and conditions of Appointment/re-appointment	He shall be liable to retire by rotation. He is entitled to remuneration, profit-related commission, as approved by the Board of Directors.	He shall be liable to retire by rotation. He is entitled to remuneration, profit-related commission, as approved by the Board of Directors. However, he is not retiring in this Annual General Meeting but his remuneration to be approved by shareholder
Remuneration last drawn (including commission) for FY 2024-25	₹ 2,20,53,366/-	₹ 2,38,35,287/-
Remuneration proposed to be paid	As per existing approved terms of appointment	₹ 1,63,50,000/-
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	79,28,266 Equity Shares of Face Value of ₹ 10/- each	50,000 Equity Shares of Face value of ₹ 10/- each
Date of first appointment on the board	16 th March, 1988	16 th October, 2023
Other Directorship	1. Advanced Utility Management Private Limited 2. Terranamous Systems Private Limited 3. Kreate Konnect E-Solutions Private Limited 4. AST Environment Solutions Private Limited	1. AST Environment Solutions Private Limited
Memberships/ Chairmanship of Committees of other companies	NIL	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	NONE	NONE
Number of Meetings of the Board attended	09	09

Registered Office:
299/300 G.I.D.C Makarpura,
B/H Novino Battery,
- 390010

Place: Vadodara
Date: 05.05.2025

BY ORDER OF THE BOARD
For **ADVANCED SYS-TEK LIMITED**
(formerly known as Advanced Vadodara
Sys-Tek Private Limited)



Shirish M. Adi

(SHIRISH M.ADI)
Managing Director
DIN: 03259129

Advanced Sys-tek Limited (formerly Advanced Sys-tek Private Limited)

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ADVANCED SYS-TEK LIMITED
(FORMERLY KNOWN AS ADVANCED SYS-TEK PRIVATE LIMITED)
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CIN: U33112GJ1988PLC010464
Email: info@advancedsystek.com; Website: www.advancedsystek.com;
Phone: 0265-6190300

MGT-11
PROXY FORM

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

ANNUAL GENERAL MEETING ON FRIDAY 09TH MAY, 2025 AT 11.15 A.M.

I/We _____, resident of _____ being the member(s) holding
_____ equity shares with Folio No. _____ of the above-named company hereby appoint:

- 1) Name: _____ Address: _____ Email ID: _____
_____, Sign: _____ or failing him/her;
- 2) Name: _____ Address: _____ Email ID: _____
_____, Sign: _____ or failing him/her;

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual Meeting of the Company, to be held on **FRIDAY 09TH MAY, 2025 AT 11.15 A.M.** at registered office of the Company situated at **299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA – 390010** and at any adjournment thereof in respect of such resolution as are indicated below:

RESOLUTION NO.	PARTICULARS OF RESOLUTION ORDINARY/SPECIAL RESOLUTION	OPTIONAL	
		FOR	AGAINST
1.	To approve adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon		
2.	To appoint a director in place of Shri Umed Amarchand Fifadra (DIN: 00049036), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment		
3.	To approve the remuneration of Shri Shirish Madhukar Adi, Managing Director of the Company.		

Signed this _____ day of _____ 2025

Member's Folio/DP ID-Client ID No. _____ Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix stamp less Re.1/-	Rev. not than
----------------------------------	---------------------

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all details including details of member(s) in above box before submission.

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CIN: U33112GJ1988PLC010464

Email: info@advancedsystem.com; Website: www.advancedsystem.com; Phone: 0265-6190300

ANNUAL GENERAL MEETING - FRIDAY 09TH MAY, 2025 AT 11.15 A.M.

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting venue.

Regd. Folio No. : _____

No. of shares held : _____

Full Name of the member attending: _____

Full name of the first joint-holder: _____

(To be filled in if first named joint holder does not attend the meeting.)

Name of Proxy: _____

(To be filled in if Proxy Form has been duly deposited with the Company.)

I hereby record my presence at Annual General Meeting being held on **FRIDAY 09TH MAY, 2025 AT 11.15 A.M.** at registered office of the Company situated at **299/300 G I D C MAKARPURA B/H NOVINO BATTERY, VADODARA - 390010**

Member's/Proxy's Signature

(To be signed at the time of handing over of this slip)

DIRECTOR'S REPORT

To,
The Members,
ADVANCED SYS-TEK LIMITED

Your directors have pleasure in presenting the **37th** Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended 31st March, 2025.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended 31st March, 2025

(Amount in ₹ Lakhs)

Particulars	Standalone Figures		Consolidated Figures	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	25,240.22	18,815.12	25,278.98	18,823.22
Other Income	584.13	419.32	551.85	391.88
Expenses	22,072.81	16,536.92	22,130.44	16,591.81
Profit Before Tax	3,751.54	2,697.52	3,700.39	2,623.29
Less: Current Tax	995.78	682.46	995.78	682.46
Deferred Tax	12.46	12.41	12.44	12.40
Income Tax earlier years	(67.13)	6.75	(67.13)	6.75
Profit For The Year	2,810.43	1,995.90	2,579.30	1,921.68
EPS	14.62	10.59	14.35	10.20

The Consolidated Financial Statements of the Company and its subsidiary for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Consolidated Financial Statements together with the Auditors' report form part of this Annual Report

2. SHARE CAPITAL

During the financial year 2024-25, the Company issued Bonus Shares at a ratio of 1:5 wherein five new (05) Equity Shares were given for each one (01) Equity Share held by the shareholders. The approval for the Bonus shares was taken in the Annual General Meeting held on 03rd September, 2024. The Paid-up capital of the Company after the allotment of new 1,60,23,390 Bonus shares was increased to 19,22,80,680/-.

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The specified forms as per Companies Act, 2013 were filed with MCA within due course of time. All the documents relating to such allotment is available at the registered office of the Company

3. EMPLOYEE STOCK OPTION PLAN

The Company has formulated an employee stock option plan namely Advanced Sys-Tek Employee Stock Option Plan 2024 (**ESOP Scheme**) as approved by the Board on 11th September, 2024 and the shareholders on 26th November, 2024.

Mr. Shirish Madhukar Adi, Managing Director, will be granted equity shares through ESOP Scheme which will be more than 01% of paid-up share capital and for that the shareholders' approval is taken via the General Meeting dated 17th January, 2025. The Company has not granted any shares through ESOP Scheme as on 31st March, 2025.

4. RESULTS OF OPERATIONS, THE STATE OF THE COMPANY'S AFFAIRS AND OUTLOOK:

- A. The Company is engaged in the business of providing turnkey solutions to oil and gas industries.
- B. For the Financial Year ending 31 March 2025, the Company reported revenue from operations of ₹25,240.22 lakhs, an increase from ₹ 18,815.12 lakhs in the previous year.
- C. EBIDTA stood at ₹3,944 lakhs, raised from ₹2,811.09 lakhs in the previous Financial Year.
- D. Looking ahead, the Company is focused on improving its operational efficiency and exploring new market opportunities to enhance revenue. The management is committed to navigating the current challenges and optimize the profitability in the upcoming Financial Year.
- E. During the year the Company increased its Authorized capital from ₹ 4,80,00,000/- to ₹ 30,00,00,000/-.
- F. The Company filed the Draft Red Herring Prospectus (DRHP) on 06th February, 2025 which was withdrawn on 27th February, 2025 based on the suggestion of Book Running Lead Managers (BRLMs) considering the current market scenarios.
- G. There has been no change in the business of the Company during the financial year ended March 31, 2025.

5. WEB LINK OF THE COMPANY:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company www.advancedsystemtek.com.

6. DIVIDEND:

Profit but not declared: The Board of Directors of your company, do not recommend any Dividend for the financial year under review.



7. TRANSFER TO RESERVE:

The Board of Directors of your company has transferred profit of ₹ 2,810.43 lakhs to Retained Earnings for the Financial year 2024-25.

8. MATERIAL CHANGES AND COMMITMENTS:

We wish to inform you that in the EOGM held on 05th July, 2024 through the shareholder's approval, the Company applied for the conversion of the Company from Private Limited to Public Limited Company for which the approval was received on 06th September, 2024.

This transformation marked a material change in our corporate structure, affecting our financial position, governance and operations. As we transit to Public Limited Company, we are committed to uphold the highest standard of transparency, accountability and compliance with regulatory requirements.

We assure our stakeholders that we are actively managing these transitions and we remain dedicated to maintain and improve the trust and confidence that you have placed in us. As we continue to transform our journey, we pledge to keep you updated on any further developments.

The Board of Directors also declared the Bonus Shares to all the shareholders of the Company in the proportion of 5 new shares for every 1 share.

The Company also plans to go for a listing whose approval was taken by the Shareholder in their meeting held on 26th November, 2024. The Company did file its Draft Red Herring Prospectus (DRHP) on 06th February, 2025 but however considering the current market conditions the Book Running Lead Merchant Managers (BRLMs) advised to withdraw the application back.

9. INVESTOR EDUCATION & PROTECTION FUND

During the year under review there was no amount which became due to be deposited in the Investor Education and Protection Fund (IEPF).

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under the review, the Board of Directors of your Company ("the Board") consisted of 06 (Six) Directors, including 2(two) Whole Time Directors, 1 (One) Managing Director, and 3 (three) Independent Directors. Other than Directors, the Company is having 1 (One) Chief Financial Officer and 1 (One) Company Secretary & Compliance Officer



The present Board of Directors and Key Managerial Personnel of the Company are:

SR. NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT/ CHANGE IN DESIGNATION
1.	Umed Amarchand Fifadra	Whole Time Director and Chairman	Change in designation w.e.f 11 th September, 2024
2.	Mukesh Rajnikant Kapadia	Whole Time Director and Vice-Chairman	Change in designation w.e.f 11 th September, 2024
3.	Shirish Madhukar Adi	Managing Director	16 th October, 2023
4.	Sunil Chinubhai Vakil	Independent Director	05 th July, 2024
5.	Deepti Gaurav Sharma	Independent Director	05 th July, 2024
6.	Hemant Vithaldas Udeshi	Independent Director	23 rd August, 2024
7.	Munjal Navnit Jani	Chief Financial Officer	16 th October, 2023
8.	Hima Kaushik Sheth	Company Secretary & Compliance Officer	04 th December, 2023

Following Directors and Key Managerial Personals were appointed in the Company during the year:

SR. NO	NAME OF PERSON	DESIGNATION	DATE OF APPOINTMENT	APPOINTED IN BOARD MEETING/ SHAREHOLDER MEETING
1	Sunil Chinubhai Vakil	Independent Director	05 th July, 2024	Shareholder Meeting
2	Deepti Gaurav Sharma	Independent Director	05 th July, 2024	Shareholder Meeting
3	Hemant Vithaldas Udeshi	Independent Director	23 rd August, 2024	Board Meeting

Following Directors resigned from the Company during the year:

SR. NO	NAME OF PERSON	DATE OF RESIGNATION
1.	NEIL KIRAN SHAH	12 th July, 2024
2.	CHIRAG UMED FIFADRA	12 th July, 2024

11. MEETINGS OF BOARD OF DIRECTORS:

Nine (09) Board Meetings were held during the Financial Year 2024-25. Following are the dates of Board Meeting along with the total attendance.

Sr. No.	Date of Board Meeting	Total Number Directors in the Board	Total Number of Directors who attended the Board Meeting
1.	25.04.2024	05	03
2.	21.06.2024	05	03
3.	23.08.2024	06	05
4.	11.09.2024	06	06

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5.	25.10.2024	06	06
6.	14.11.2024	06	06
7.	11.01.2025	06	05
8.	06.02.2025	06	06
9.	10.03.2025	06	06

The names of members of the Board and their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings Attended
Mr. Umed Amarchand Fifadra	09
Mr. Mukesh Rajnikant Kapadia	09
Mr. Shirish Madhukar Adi	09
Mr. Sunil Chinubhai Vakil	06
Smt. Deepti Sharma	07
Mr. Hemant Udeshi	06
Mr. Chirag Umed Fifadra (Till 12 th July, 2024)	00
Mr. Neil Kiran Shah (Till 12 th July, 2024)	00

During the year the following meetings of Shareholders were held:

SR. NO	PARTICULARS	DATE OF MEETING
1.	EXTRA ORDINARY GENERAL MEETING	05.07.2024
2.	ANNUAL GENERAL MEETING	03.09.2024
3.	EXTRA ORDINARY GENERAL MEETING	26.11.2024
4.	EXTRA ORDINARY GENERAL MEETING	17.01.2025

12. INDEPENDENT DIRECTORS' MEETINGS

Pursuant to the requirements of Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors of the Company is required to be held without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and also to assess the quality, quantity and timeliness of the flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, 1 (one) such meeting of the Independent Directors was held.

13. COMMITTEES OF THE BOARD

Audit Committee

During the year under review, the Audit Committee was constituted on 11th September, 2024. As of 31 March, 2025, the Audit Committee comprised 3 (Three) Members out of which 2 (Two) are Independent Directors and 1 (One) is an Whole Time Director.

The Members are: Shri Sunil C. Vakil, Independent Director and Chairman of the Audit Committee, Shri Hemant V. Udeshi, Independent Director and Shri Umed A. Fifadra, Whole Time Director. During the year under review, 02 (Two) Audit Committee Meetings were held and there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Nomination & Remuneration Committee:

During the year under review, the Nomination & Remuneration Committee was constituted on 11th September 2024. As of 31 March, 2025, the Nomination & Remuneration Committee comprised 3 (Three) Members who are all Independent Directors. The Members are: Shri Hemant V. Udeshi, Independent Director and Chairman Nomination & Remuneration Committee, Shri Sunil C. Vakil, Independent Director and Smt. Deepti G. Sharma, Independent Director, as its members. During the year under review, 01 (one) meeting of the Nomination & Remuneration Committee was held by the Company.

Risk Management Committee:

During the year under review, the Risk Management Committee was constituted on 11th September 2024. As of 31 March, 2025, the Risk Management Committee comprised 05 (Five) Members out of which 2 (Two) are Independent Directors, 2 (Two) are Whole Time Directors and 1 (One) Managing Director. The Members are: Shri Sunil C. Vakil, Independent Director, Shri Hemant V. Udeshi, Independent Director, Shri Umed A. Fifadra, Whole Time Director, Shri Mukesh R. Kapadia, Whole Time Director and Shri Shirish M. Adi, Managing Director and Chairman of Risk Management Committee as its members. During the year under review, 01 (one) meeting of the Risk Management Committee was held by the Company.

Stakeholder Relationship Committee:

During the year under review, the Stakeholder Relationship Committee was constituted on 11th September 2024. As of 31 March, 2025, the Stakeholder Relationship Committee comprised 06 (Six) Members out of which 3 (Three) are Independent Directors, 2 (Two) are Whole Time Directors and 1 (One) Managing Director. The Members are: Smt. Deepti G. Sharma, Independent Director and Chairman of the Committee, Shri Sunil C. Vakil, Independent Director, Shri Hemant V. Udeshi, Independent Director, Shri Umed A. Fifadra, Whole Time Director, Shri Mukesh R. Kapadia, Whole Time Director and Shri Shirish M. Adi, Managing Director, as its members. During the year under review, 01 (one) meeting of the Stakeholder Relationship Committee was held by the Company.

14. REMUNERATION TO DIRECTORS AND EMPLOYEES

During the year under review, details regarding Directors who were in receipt of any sitting fees and commission from the Company are given in Annexure-II.

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, are enclosed as Annexure- II forming part of this Report.

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15. AUDITOR:

As per the provisions of the Companies Act, 2013 and rules made thereunder, the Company at its 35th Annual General Meeting held on 05th September, 2023 approved the appointment of M/s. CNK & Associates LLP, FRN: 101961W/W-100036 as Statutory Auditor for a period of five (05) years commencing from the conclusion of 35th AGM till the conclusion of the 40th AGM to be held in the year 2028.

16. AUDITOR'S REPORT

The report of the Statutory Auditors along with notes to Schedules is a part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Emphasis made by the auditor in their report are self-explanatory and do not call for any further comments.

17. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

18. DETAILS IN RESPECT OF FRAUD:

No incidents of fraud have been reported to the Board by the Auditors during the year.

19. PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any investments in the form of Equity Shares in any of the Company, given guarantees, or provided securities during the financial year under review.

However, the company has given loan to its Subsidiary and Associate Companies during the financial year. Therefore, the company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same were given in Note no. 38(E) to the Financial Statements.

The details of loans, guarantees and investments are provided in Notes No. 5 and 7 to the Financial Statements.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

The Company have applied to the regulatory authorities for Conversion of Private Limited into Public Company. The approval for the conversion was received on 06th September, 2024.



Other than the above, no significant material order has been passed by the regulators, courts, tribunals, impacting the going-concern status and Company's operations in future.

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered into during FY 2024-25 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the board on a regular basis for its review.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Disclosures in Form AOC-2 are given at Annexure - III.

However, the disclosure of transactions with related parties for the financial year, as per IND AS - 24 Related Party Disclosures is given in Note No. 38(E) to the Balance Sheet as on March 31, 2025.

22. DEPOSITS:

The company has not accepted any deposits during the financial year under review.

23. NOMINATION AND REMUNERATION POLICY:

In accordance with the provisions of Sec on 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has been duly constituted. The Board has adopted and implemented a nomination and remuneration policy for the selection, appointment, and removal of Directors, Senior Management, and Key Managerial Personnel (KMP), including their remuneration.

The NRC considers various criteria such as qualification, age, expertise, experience, understanding of governance and management practices, and independence when selecting individuals for directorship. For the appointment of KMP and Senior Management positions, the Committee evaluates qualifications, age, experience, competence, industry background, and managerial and leadership abilities.

When determining remuneration packages for Directors, KMPs, and Senior Management Personnel, the NRC takes into consideration relevant factors including market conditions, business performance, practices in comparable companies, and the financial and commercial health of the Company. This approach ensures compliance with prevailing laws, government guidelines, and industry best practices. The Nomination and Remuneration Policy of your Company can be accessed on the website of the Company on this link www.advancedsysstek.com.



24. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIS:

Company has one (01) Subsidiary namely AST ENVIRONMENT SOLUTIONS PRIVATE LIMITED and one (01) Associate Company named TERRANOMOUS SYSTEMS PRIVATE LIMITED.

The Salient features of the financial statement of the Subsidiary in Form AOC-1 has been annexed as 'Annexure – IV to the Directors' Report.

25. RISK MANAGEMENT POLICY

The Company has formulated a policy to identify and evaluate business risks and opportunities in compliance with the provisions of Sec on 134 (3) (n) of the Act. This policy framework ensures transparency, minimizes adverse impact on the business objectives and enhances the Company's competitive advantage. which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The major risks have been identified by the Company and its mitigation process/measures have been formulated in areas such as business, project execution, financial, human, environment and statutory compliance.

26. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

B. Foreign Exchange earnings and Outgo

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Earnings	6,25,63,779/-
Outgo	28,32,083/-

28. QUALITY, ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT SYSTEMS

Advanced Sys-Tek Limited is certified for ISO 9001:2015 (Quality Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management System).

29. CORPORATE SOCIAL RESPONSIBILITY:

The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company. The Corporate Social Responsibility Policy of your Company can be accessed on the website of the Company on this link www.advancedsysstek.com.

As per the provision of Section 135 the Company was required to spend INR. 45,00,000/- (INR Forty-Five Lakhs Only) during the F.Y. 2024-25 and the same has been spent on the areas mentioned under Schedule VII of Companies Act 2013.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as 'Annexure – V' to the Directors' Report.

30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The Company has put in place a Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behavior. The Company has duly constituted internal complaints committee as per the said Act who are fully aware of the Policy and redressal mechanism.

During the financial year ended 31st March 2025, there were nil complaints recorded pertaining to sexual harassment.

31. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on 'Meetings of the Board of Directors' and 'General Meetings' issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.



32.DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Sections 134(3)(c) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended 31st March, 2025:

The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended 31st March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33.COST RECORD:

The provision of Cost audit as per section 148 is not applicable to the Company.

34.PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016. Hence this clause is not applicable.

35.ACKNOWLEDGMENT

Your Directors place on the record their appreciation of the Contribution made by investors, bankers, customers, vendors and consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.



Directors also appreciate the hard work, dedication, and commitment of all its employees including workmen at the manufacturing plants.

For and on behalf of the Board
ADVANCED SYS-TEK LIMITED
(formerly known as Advanced Sys-Tek Private Limited)

Date: 05.05.2025
Place: Vadodara



(UMED A. FIFADRA)
Whole Time Director

(SHIRISH M. ADI)
Managing Director

DIN: 00049036

DIN: 03259129

ANNEXURE-II

Disclosure in the Board's Report under Section 197 (12) of the Act and Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

(A) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

Particulars of Remuneration	Name of MD/WTD/ Manager across			Total Amount
	UMED A. FIFADRA	MUKESH R. KAPADIA	SHIRISH M. ADI	
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72,00,000	72,00,000	1,64,58,572	3,08,58,572
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,53,366	5,04,677	-	8,58,043
(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission - as % of profit - others, specify...A	1,45,00,000	1,45,00,000	73,76,715	3,63,76,715
Others, please specify	-	-	-	-
Total (A)	2,20,53,366	2,22,04,677	2,38,35,287	6,80,93,330
Ceiling as per the Act				

B. Remuneration to other directors:

Particulars of Remuneration	SUNIL C. VAKIL	DEEPTI G. SHARMA	HEMANT V. UDESHI	Total Amount
Independent Directors				
• Fee for attending board / committee meetings	4,25,000	3,50,000	4,00,000	11,75,000
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (1)	4,25,000	3,50,000	4,00,000	11,75,000
Other Non-Executive Directors				
• Fee for attending board / committee meetings	-	-	-	-
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (2)	-	-	-	-
Total (B)=(1+2)	4,25,000	3,50,000	4,00,000	11,75,000
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act				

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD:

Particulars of Remuneration	CFO	Company Secretary	Total
Gross salary	34,45,000	12,00,000	46,45,000
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961			
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c) Profit in lieu of Salary under section 17(3) Income Tax Act, 1961			
Stock Option / Sweat Equity	-	-	-
Commission - as % of profit or other	-	-	-
Incentive	5,00,000	1,50,000	6,50,000
Others, please specify	-	-	
Total (A)	39,45,000	13,50,000	52,95,000

For and on behalf of the Board
ADVANCED SYS-TEK LIMITED

(formerly known as Advanced Sys-Tek Private Limited)

Date: 05.05.2025
Place: Vadodara




(UMED A. FIFADRA)
Whole Time Director


(SHIRISH M. ADI)
Managing Director

DIN: 00049036

DIN: 03259129

ANNEXURE - III

Form No. AOC-2

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

Annexure to Directors' Report for the year ended March 31, 2025

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

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

-----NA-----

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

Sr. No.	Nature of contracts/arrangements/transactions	Name(s) of the related party and nature of relationship	Value	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Managerial Remuneration	Mr. Mukesh Rajnikant Kapadia – Whole Time Director	77,04,677	11.09.2024	--
2.		Mr. Umed Amarchand Fifadra – Whole Time Director	75,53,366	11.09.2024	--
3.		Mr. Shirish Madhukar Adi – Managing Director	1,64,58,572	21.06.2024	--
4.		Mr. Munjal Navnit Jani – Chief Financial Officer	34,45,000	--	--
5.		Ms. Hima Kaushik Sheth – CS & Compliance Officer	12,00,000	04.12.2023	--
6.	Commission	Mr. Mukesh Rajnikant Kapadia – Whole Time Director	1,45,00,000	11.09.2024	--
7.		Mr. Umed Amarchand Fifadra – Whole Time Director	1,45,00,000	11.09.2024	--
8.		Mr. Shirish Madhukar Adi – Managing Director	73,76,715	21.06.2024	--
9.	Incentive	Mr. Munjal Navnit Jani – Chief Financial Officer	5,00,000	--	--
10.		Ms. Hima Kaushik Sheth – CS & Compliance Officer	1,50,000	--	--
11.	Salary and Wages	Mrs. Monali Shah – Daughter of Whole Time Director	18,95,832	--	--
12.	Incentive	Mrs. Monali Shah – Daughter of Whole Time Director	27,21,600	--	--
13.	Rent	Mrs. Shobha Kapadia – Wife of Whole Time Director	3,50,000	25.04.2024	

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14.	Rent Income	AST Environment Solutions Private Limited – Subsidiary Company	11,40,000	--	--
15.	Interest Income on Loan Given	AST Environment Solutions Private Limited – Subsidiary Company	20,97,111	As per term sheet	--
16.	Loan Given	AST Environment Solutions Private Limited – Subsidiary Company	39,75,000	Shareholders approval dated 30.09.2022	--
17.	Reimbursement of expenses	AST Environment Solutions Private Limited – Subsidiary Company	6,079	--	--
18.	Loan Given	Terranamous Systems Private Limited – Associate Company	24,95,000	Shareholders approval dated 30.09.2022	--
19.	Interest Income on Loan Given	Terranamous Systems Private Limited – Associate Company	18,16,138	As per term sheet	--
20.	Rent Income	Terranamous Systems Private Limited – Associate Company	60,000	--	--
21.	Reimbursement of expenses	Terranamous Systems Private Limited – Associate Company	8,727	--	--
22.	Security deposit paid	Mrs. Shobha Kapadia – Wife of Whole Time Director	70,000	25.04.2024	--

For and on behalf of the Board
ADVANCED SYS-TEK LIMITED
 (formerly known as Advanced Sys-Tek Private Limited)

Date: 05.05.2025
 Place: Vadodara





(UMED A. FIFADRA)
 Whole Time Director



(SHIRISH M. ADI)
 Managing Director

DIN: 00049036

DIN: 03259129

Advanced Sys-tek Limited (formerly Advanced Sys-tek Private Limited)

299 - 300, G.I.D.C., Makarpura, B/H., Novino Battery, Vadodara - 390 010. Gujarat, INDIA

T : +91 - 265 - 6190300 | Website : www.advancedsystem.com

CIN : U33112GJ1988PLC010464

Form AOC-1

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

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

Part "A": Subsidiaries

Sr. No.	Particulars	Amount (in Lacs)
1	Name of the subsidiary	AST ENVIRONMENT SOLUTIONS PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31ST MARCH, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share Capital (Paid-up)	10.00
5	Reserves & Surplus	(143.65)
6	Total Assets	160.70
7	Total Liabilities	160.70
8	Investments	0
9	Turnover	38.76
10	Profit before Taxation	(51.15)
11	Tax Expense (incl. Deferred Tax & Tax for earlier years)	0
12	Other Comprehensive Income	0
13	Profit after Taxation	(51.15)
14	Proposed Dividend	0
15	% of shareholding	99.9%

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

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Part "B": Associates and Joint Ventures:

Sr. No.	Particulars	Amount (in LACS)
1	Name of the Associate	TERRANOMOUS SYSTEMS PRIVATE LIMITED
2	Reporting period for the Associate concerned, if different from the holding company's reporting period	31ST MARCH, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Associate	INR
4	Share Capital (Paid-up)	3.00
5	Reserves & Surplus	(89.06)
6	Total Assets	123.89
7	Total Liabilities	123.89
8	Investments	0
9	Turnover	0
10	Profit before Taxation	(50.76)
11	Tax Expense (incl. Deferred Tax & Tax for earlier years)	0
12	Other Comprehensive Income	0
13	Profit after Taxation	(50.76)
14	Proposed Dividend	0
15	% of shareholding	49.95%

For and on behalf of the Board
ADVANCED SYS-TEK LIMITED
 (formerly known as Advanced Sys-Tek Private Limited)

Date: 05.05.2025
 Place: Vadodara





(UMESH A. FIFADRA)
 Whole Time Director
DIN: 00049036



(SHIRISH M. ADI)
 Managing Director
DIN: 03259129

Advanced Sys-tek Limited (formerly Advanced Sys-tek Private Limited)

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Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

"Our Policy lays a framework to identify and implement different CSR initiatives of the Company within the context of policy and in alignment with relevant provisions of the Companies Act, 2013. The Company focuses on the activities as mention in the CSR policy."

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Umed A. Fifadra	Director	02	02
2.	Mr. Mukesh R. Kapadia	Director	02	02
3.	Mr. Hemant V. Udeshi*	Independent Director	01	01

*Mr. Hemant V. Udeshi became member of CSR Committee on 11.09.2024 and thereafter only 01 committee meeting was conducted

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Project approved by the board are disclosed on the website of the company:
www.advancedsystemek.com

4. Provide the details of Impact assessment of CSR project carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **NOT APPLICABLE**

5. Calculation:

- Average Net Profit of the Company as per section 135(5): ₹ 22,09,95,601/-
- Two percent of average net profit of the company as per section 135(5): ₹ 44,19,912/- which is round off to ₹ 45,00,000/-
- Surplus arising out of the CSR project or programmers or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any: 0/-
- Total CSR obligation for the financial year (5a+5b+5c): ₹ 45,00,000/-

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 45,00,000/-

b. Amount spent in Administrative Overheads: **NOT APPLICABLE**

c. Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**

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d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 45,00,000 /-

e. CSR amount spent or unspent for the financial year: **NOT APPLICABLE**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the fund.	Amount.	Date of transfer.
45,00,000	NA	NA	NA	NA	NA

f. Excess amount for set off, if any: 0/-

Sl. No.	Particulars	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	45,00,000
(ii)	Total amount spent for the Financial Year	45,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in The Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of Transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes:

No: ☒

If yes, enter the number of Capital assets created/acquired: _____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NOT APPLICABLE

For and on behalf of the Board
ADVANCED SYS-TEK LIMITED
 (formerly known as Advanced Sys-Tek Private Limited)

Date: 05.05.2025
 Place: Vadodara





(UMED A. FIFADRA)
 Whole Time Director

DIN: 00049036



(SHIRISH M. ADI)
 Managing Director

DIN: 03259129

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

STANDALONE
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 Standalone Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe

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that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information other than the Standalone Financial Statement and Auditor's Report thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in 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 Standalone Financial Statements

The Company's Management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;



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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (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 Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 34(A) to the Standalone Financial Statements;
- ii. The Company 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 Company.
- iv.
 - i. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 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.
 - iv. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.



- V. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the 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 as per the statutory requirements for record retention.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 5th may, 2025

UDIN: 25158289BMHZUG15360



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company is maintaining proper records showing full particulars of Intangible Asset;
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification for these assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) On the basis of our examination of the record of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the Balance Sheet date;
- (d) The company has not revalued its Property, Plant and Equipment and intangible assets during the year;
- (e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;



- II. (a) The inventory held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;
- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- III. The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which
- (a) The company has provided unsecured loan to its subsidiary/Associate entity during the year and details of which are as follows:

Unsecured Loan	Entity	Aggregate amount granted/Provided during the year	Balance outstanding as at balance sheet date in respect of the said loans
Subsidiary	AST Environment Solutions Private limited	39.75 lakhs	232.50 lakhs
Associate	Terranomous Systems Private Limited	24.95 lakhs	175.70 lakhs

- (b) In our opinion, the investments made and terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest;
- (c) The repayment of principal and payment of interest has been stipulated and the same are regular;
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;



- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

- IV. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable;
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits during within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;
- VI. The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013, for any of the products sold or services rendered by the company. Accordingly, this clause of the order is not applicable to the company;
- VII. In respect of statutory dues:
 - a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st March 2025, for a period of more than six months from the date they became payable;

- b) According to the information and explanations given to us and the records examined by us, there are no statutory dues referred in sub-clause (a) has not been deposited on account of disputes except the following:



Sr. No	Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amounts relates for the Financial Year	Forum where Dispute is Pending
1.	Uttar Pradesh VAT Act, 2008	Sales Tax	24,40,337	2015-16	Additional Commissioner of Commercial Tax
2.	Uttar Pradesh VAT Act, 2008	Sales Tax	16,39,556	2016-17	Additional Commissioner of Commercial Tax
3.	Uttar Pradesh VAT Act, 2008	Sales tax	8,61,518	2017-18	Additional Commissioner of Commercial Tax
4.	Gujarat VAT Act, 2003	Sales tax	5,60,553	2017-18	Deputy Commissioner of Commercial Tax
5.	Odisha VAT Act, 2002	Sales Tax	17,58,040	2015-16 2016-17	Commissioner of Commercial Tax
6.	Rajasthan VAT Act, 2008	Sales tax	6,56,292	2017-18	Commissioner of Commercial Tax
7.	Rajasthan VAT Act, 2008	Sales tax	61,150	2018-19	Commissioner of Commercial Tax
8.	Gujarat GST Act, 2017	Goods & Service Tax Act	3,657,468	2017-18	Commissioner (Appeals)



9.	Telangana GST Act, 2017	Goods & Service Tax Act	491,914	2018-19	Commissioner (Appeals)
10.	Gujarat GST Act, 2017	Goods & Service Tax Act	24,76,074	2017-18	Commissioner (Appeals)
11.	The Income-tax Act, 1961	Income Tax	2,208,210	2016-17	Commissioner of Income Tax (Appeals)
12.	The Income-tax Act, 1961	Income Tax	843,902	2017-18	Commissioner of Income Tax (Appeals)

- VIII. There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) The company has not availed any term loans hence this clause of the order is not applicable to the company;
- (d) We report that no funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company;
- (f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiary company;
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(x)(b) of the Order are not applicable;
- XI. (a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year;



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;
- XII. The Company is not a Nidhi company and hence the reporting under clause 3(xii) is not applicable;
- XIII. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- XIV. In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business of the company, however it is not compulsory for company to have internal audit as per section 138 of Companies Act, 2013. Hence reporting under clause 3(xiv)(b) is not applicable.
- XV. The Company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Act have been complied with. Accordingly, paragraph 3(xv) of the Order is not applicable;
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (b) In our opinion and as represented by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- XVIII. There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
- XIX. Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that



company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

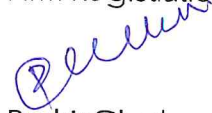
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from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

- XX. (a) The company is not required to transfer unspent amount of Corporate Social Responsibility (CSR) to a fund specified in Schedule VII to the Companies Act for other than ongoing projects.
- (b) The company has not spent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 5th May, 2025

UDIN: 25158289BMHZUG5360



ANNEXURE "B" 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") as of 31st March, 2025 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors of the company is 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 adequate internal financial controls with reference to standalone financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 adequate internal financial controls with reference to standalone 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 standalone 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone 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 has, in all material respects, an internal financial controls with reference to

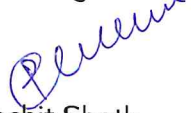


standalone financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036


Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 5th May, 2025

UDIN: **25158289BMHZUG15360**



Sr No.	Particulars	Note No	As at 31st March 2025	As at 31st March, 2024
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3	600.58	628.73
	(b) Intangible Asset	4	49.03	61.77
	(c) Financial Assets			
	(i) Investments	5	11.49	11.49
	(ii) Other financial assets	6	1,251.59	1,246.09
	(iii) Loan	7	408.20	343.50
	(d) Deferred Tax Asset (Net)	8	288.76	283.55
	(e) Other non-current assets	9	690.97	608.51
	Total non-current assets		3,300.62	3,183.64
(2)	Current assets			
	(a) Inventories	10	2,379.14	2,872.20
	(b) Financial Assets			
	(i) Investments	11	3,651.54	5,770.43
	(ii) Trade receivables	12	16,830.66	11,769.82
	(iii) Cash and cash equivalents	13	694.32	1,034.67
	(iv) Bank balances other than cash and cash equivalents	14	1,911.65	18.37
	(v) Other financials assets	15	419.93	346.29
	(c) Current Tax Assets (Net)	16	-	35.42
	(d) Other current assets	17	2,587.20	2,098.39
	Total current assets		28,474.44	23,945.59
	Total Assets		31,775.06	27,129.23
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	18	1,922.81	320.47
	(b) Other Equity	19	19,557.75	18,489.24
	Total Equity		21,480.56	18,809.71
(2)	LIABILITIES			
	Non-current liabilities			
	(a) Provisions	20	774.19	653.87
	Total non-current liabilities		774.19	653.87
(3)	Current liabilities			
	(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		5,998.22	5,217.52
	(ii) Other Financial Liabilities	22	481.33	253.49
	(b) Other current liabilities	23	1,366.34	696.33
	(c) Provisions	24	675.17	685.15
	(d) Current Tax Liability (Net)		61.21	-
	Total current liabilities		9,520.31	7,665.65
	Total Equity and Liabilities		31,775.06	27,129.23

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
Rachit Sheth
Partner
Membership No:-158289



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

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

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

Munjal N. Jani
Munjal N. Jani
Chief Financial Officer

Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)
Standalone 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
	INCOME			
	Revenue From Operations	25	25,240.22	18,815.12
	Other Income	26	584.13	419.32
(I)	Total Income		25,824.35	19,234.44
	EXPENSES			
	Cost of Raw material and Project related supplies	27	13,256.44	8,960.51
	Purchases of stock-in-trade	28	2,813.01	2,625.55
	Changes in inventories of stock-in-trade and work-in-progress	29	(205.28)	68.07
	Subcontracting and Other Project Expenses	30	2,313.10	2,009.42
	Employee benefits expense	31	2,581.15	1,957.71
	Finance costs	32	132.88	65.31
	Depreciation and amortization expense	3 & 4	59.67	48.26
	Other expenses	33	1,121.84	802.09
(II)	Total expenses		22,072.81	16,536.92
(III)	Profit before tax (I-II)		3,751.54	2,697.52
(IV)	Tax expense:	36		
	(1) Current tax		995.78	682.46
	(2) Deferred tax		12.46	12.41
	(3) Income Tax adjustments for the earlier years		(67.13)	6.75
(V)	Profit After tax (III-IV)		2,810.43	1,995.90
(VI)	Other Comprehensive Income			
	(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
(VII)	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)		2,757.95	1,987.29
	Earnings per equity share	37		
	(1) Basic (in ₹)		14.62	10.59
	(2) Diluted (in ₹)		14.62	10.59

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)
Standalone 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
Cash flow from operating activities:		
Profit before income tax	3,751.54	2,697.52
Adjustments for:		
Depreciation and amortisation expense	59.67	48.26
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)	(172.64)
Interest Income	(204.08)	(96.68)
Finance Cost	132.88	65.31
Bad Debts Written Off	33.23	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)
Operating cash profit before working capital changes	3,457.78	2,556.50
Changes in working capital:		
(Increase)/Decrease in Trade receivables	(5,195.83)	(1,363.29)
(Increase)/Decrease in Inventories	493.06	(1,645.17)
(Increase)/Decrease in Other Financial Assets	(36.93)	(48.00)
(Increase)/Decrease in Other Non - Current Assets	(82.46)	25.51
(Increase)/Decrease in Other Current Assets	(488.81)	(594.39)
Increase/(Decrease) in Trade Payables	905.58	2,964.86
Increase/(Decrease) in Other Liabilities and Provision	1,090.40	347.33
Cash (used in) / generated from operations :	142.79	2,243.35
Income Tax paid (net)	(893.23)	(717.93)
Net cash flow (used in) / generated from operating activities (A)	(750.44)	1,525.41
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment (PPE) (Including Capital work in progress, capital advances and Right to use)	(18.78)	(40.08)
Loan to related parties	(64.70)	(143.50)
(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	159.61	69.83
Net cash flow from / (used in) Investing activities (B)	629.05	(4,775.03)
Cash flow from financing activities:		
Proceeds from issue of Share capital (net of expenses)	-	4,085.00
Utilisation of Security Premium (Net)	(87.10)	-
Interest paid	(132.88)	(65.31)
Net cash flow from / (used in) Financing activities (C)	(219.98)	4,019.69
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(341.37)	770.08
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
Balance with banks in current accounts, EEFC account and deposit account	1,034.67	264.59
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.99	0.01
CASH AND CASH EQUIVALENTS AS PER NOTE 14	1,035.66	264.60
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Balance with banks in current accounts, In Exchange Earners' Foreign Currency (EEFC) account and deposit account	694.32	1,034.67
CASH AND CASH EQUIVALENTS AS PER NOTE 14	694.32	1,034.67

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

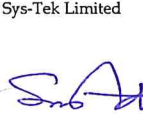



Umed A. Fifadra
Whole time director
DIN: 00049036


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


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)
Standalone 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	6,826.32	18,489.24
Addition during the year	-	-	-	-	-
Utilised during the year (Refer note 18)	(1,689.44)	-	-	-	(1,689.44)
Total Comprehensive Income for the current year	-	-	-	2,810.43	2,810.43
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	9,584.25	19,557.74

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	4,839.02	12,457.12
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	-	-	-	1,995.90	1,995.90
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	6,826.33	18,489.24

As per our report of even date

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


Rachit Sheth
Partner
Membership No:-158289

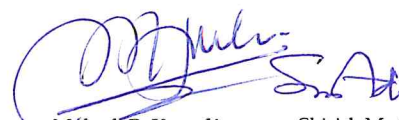




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Whole time director
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For and on behalf of the Board of Directors
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Managing Director
DIN: 03259129


Hima K. Sheti
Company Secretary &
Compliance Officer

Place: Vadodara
Date : 05th May 2025

Place: Vadodara
Date : 05th May 2025

1 Corporate Information

Advanced Sys-tek Limited (the '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 statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

ii) 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.

iii) Functional and presentation currency

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

iv) 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

v) 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.

2.2 Material Accounting Policies

A Current versus non-current classification

The Company 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 Company 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.



B Revenue Recognition:

The Company 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 Company 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 Company 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 Company 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 Company 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 Company.



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 Company'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 Company expects to derive economic benefits from their use. The Management believes that the period of amortization is representative of the period over which the Company 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.

Investment in Subsidiary

- F Investment in Subsidiary are measured at cost as per Ind AS 27- Separate Financial Statement.



G Impairment of Non financial assets:

At the end of each reporting period, the Company 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 Company 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 Company'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.

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 Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above."

K Financial Instruments:

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

Financial Assets:

Initial recognition, classification and measurement:

The Company 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 company 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.

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 company 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 company 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 company 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 company 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 company has transferred substantially all the risks and rewards of the asset, or

(b) the company 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 company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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



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

- Trade receivables and
- Other receivables

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

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 company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities:

Initial recognition and Measurement

The Company'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 company 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.

L 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 Company's cash management.

M 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 Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.



N 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.

O 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 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.

Phantom Stock Option Scheme, 2022 :

The 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.

Share-based payments

The Company measures the cost of equity-settled transactions with employees using a model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.



P 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;

Q 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 Company 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.

R Provisions and Contingent liabilities and contingent assets :

a) Provisions:

A provision is recognized if, as a result of past event, the Company 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

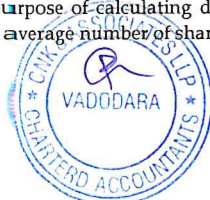
A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements;

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

S 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.



T 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.

Company 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 underlying 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.

2.3 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	422.20	32.17	7.60	5.01	19.17	84.52	58.91	770.86
Additions	-	3.10	0.81	2.37	0.96	4.59	-	6.95	18.73
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	141.28	425.30	32.98	9.97	5.97	23.76	84.52	65.86	789.64
Accumulated depreciation									
As at 1st April, 2024	10.59	35.12	11.81	3.58	0.55	4.93	56.21	19.34	142.13
Depreciation charge for the year 2024-25	2.51	11.04	2.24	1.63	0.75	2.89	16.06	9.81	46.93
On Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	13.10	46.16	14.05	5.21	1.30	7.82	72.27	29.15	189.06
Net carrying amount:									
As at 31st March, 2025	128.18	379.13	18.94	4.76	4.67	15.94	12.25	36.71	600.58
As at 31st March, 2024	130.69	387.08	20.36	4.02	4.46	14.24	28.31	39.57	628.73

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	31.71	7.60	2.02	12.83	84.52	43.23	739.74
Additions	-	5.65	0.46	-	2.99	6.34	-	15.68	31.12
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	141.28	422.20	32.17	7.60	5.01	19.17	84.52	58.91	770.86
Accumulated depreciation									
As at 1st April, 2023	8.08	25.03	8.04	2.22	0.24	3.09	40.15	12.05	98.90
Depreciation charge for the year 2023-24	2.51	10.09	3.77	1.36	0.31	1.84	16.06	7.29	43.23
On Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	10.59	35.12	11.81	3.58	0.55	4.93	56.21	19.34	142.13
Net carrying amount:									
As at 31st March, 2024	130.69	387.08	20.36	4.02	4.46	14.24	28.31	39.57	628.73
As at 31st March, 2023	133.20	391.52	23.67	5.38	1.78	9.74	44.37	31.18	640.84

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.



4 Intangible Asset

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Computer Software</u>		
Gross Carrying Amount		
Carrying amount	18.81	18.81
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount	18.81	18.81
Accumulated Amortization		
Carrying amount	9.05	6.76
Amortization charged during the year	1.79	2.29
Disposals		
Closing Accumulated Amortization	10.84	9.05
Net Carrying Amount (A)	7.97	9.76
<u>CPU Card</u>		
Gross Carrying Amount		
Carrying amount	54.75	-
Additions	-	54.75
Disposals	-	-
Closing Gross Carrying Amount	54.75	54.75
Accumulated Amortization		
Carrying amount	2.74	-
Amortization charged during the year	10.95	2.74
Disposals	-	-
Closing Accumulated Amortization	13.69	2.74
Net Carrying Amount (B)	41.06	52.01
Net Carrying Amount (A)+(B)	49.03	61.77



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

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

CIN: U33112GJ1988PLC010464

All amounts in ₹ Lakhs unless otherwise stated

Non Current-Financial Assets

5 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment In Associate (Unquoted) Valued at Cost		
Equity Shares (Fully paid up):		
Terranomous Systems Private Limited (31st March, 2025 - 14,985 units , 31st March, 2024 - 14,985 units)	1.50	1.50
Investment In Wholly Own Subsidiary Company (Unquoted) Valued at Cost		
Equity Shares (Fully paid up):		
AST Environment Solutions Private Limited (31st March, 2025 - 99,900 units, 31st March, 2024 - 99,900 units)	9.99	9.99
Total	11.49	11.49

6 Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
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
Total	1,251.59	1,246.09

7 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Loan to Related Parties (Refer note below)	408.20	343.50
Total	408.20	343.50

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
Deferred Tax Liability		
Related to Property, Plant and Equipment	41.73	38.59
Financial assets at fair value through profit and loss	30.18	16.46
Total	71.91	55.04
Deferred Tax Assets		
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
Total	360.67	338.60
Deferred tax assets/(liabilities))(Net)	288.76	283.55

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
Unsecured, considered good		
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
Total	690.97	608.51

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials/Components		
(Includes in transit Rs.12.91 lakhs (31st March 2024 Rs. 377.84 Lakhs)	1,664.35	2,362.70
Work-in-progress	244.44	176.31
Goods-in-Transit (in respect of Finished goods)	34.14	12.85
Stock-in-Trade (in resect of goods acquired for trading)	436.21	320.34
Total	2,379.14	2,872.20



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

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

CIN: U33112GJ1988PLC010464

All amounts in ₹ Lakhs unless otherwise stated

Current-Financial Assets

11 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments at fair value through profit or loss		
Investments in Mutual Funds (Quoted)		
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
Total	3,651.54	5,770.43

12 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables consider Good - Secured	-	-
Trade Receivables Unsecured, consider good	17,298.02	12,128.02
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less : Loss Allowance	467.36	358.20
Total	16,830.66	11,769.82

Refer note 43 for other disclosure.



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

Notes To Standalone 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
Balances with Banks		
In Current Accounts	4.58	0.69
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
Total	694.32	1,034.67

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
Total	1,911.65	18.37

15 Financial Asset - Other Financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other financial Assets carried at amortised cost		
Security Deposit	33.13	31.59
Interest accrued on deposits with banks and loan	87.33	42.86
Unbilled Services (Refer below note)	292.53	269.15
Other Receivable	6.94	2.69
Total	419.93	346.29

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
Total	-	35.42

17 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances other than capital advances		
Advances to suppliers	219.34	296.85
Advance to Employees	9.18	-
Others		
Contract Asset	1,997.49	1,469.86
Expense paid in advance	161.94	72.14
Balances with government authorities	197.57	245.21
Export Benefit Receivable	1.68	14.33
Total	2,587.20	2,098.39



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	9,584.27	6,826.32
Total	19,557.75	18,489.24

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve		
Opening balance	201.90	201.90
Add: Changes during the year	-	-
Closing balance	201.90	201.90
Securities Premium Reserve		
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
Capital Redemption Reserve		
Opening balance	26.20	26.20
Add: Changes during the year	-	-
Closing balance	26.20	26.20
Retained Earnings		
Opening balance	6,826.32	4,839.02
Add: Net profit for the year	2,810.43	1,995.90
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect *	(52.49)	(8.60)
Closing balance	9,584.27	6,826.32
Grand Total	19,557.75	18,489.24

*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
Provision for employee benefits		
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
Other provisions:		
Provision for warranties (Refer Note 38 (F))	485.86	421.39
Total	774.19	653.87

Financial Liabilities

21 Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises	938.04	813.16
-Total outstanding dues other than Micro and small enterprises	5,998.22	5,217.52
Total	6,936.26	6,030.68

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

22 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salary and wages payables		
	481.33	253.49
Total	481.33	253.49

23 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liability		
Statutory dues payable	1,139.03	579.05
Advances from customers	200.21	95.21
Other payable	27.10	12.30
	-	9.77
Total	1,366.34	696.33

24 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
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
Other provisions:		
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
Total	675.17	685.15



25 Revenue From Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sales and Services		
- Sale of project related supplies	15,933.94	10,981.14
- Sale of Traded products	3,033.14	2,870.22
- Sale of Services	6,273.14	4,963.76
Total	25,240.22	18,815.12

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)	204.08	96.68
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	172.64
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	12.00	12.00
Miscellaneous income	3.97	13.02
Total	584.13	419.32

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	39.13	28.84
(c) Interest Received on Income Tax Refund	3.01	-
(d) Others	0.36	0.32
Total	204.08	96.68

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	13,256.44	8,960.51
Total	13,256.44	8,960.51



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
Total	2,813.01	2,625.55

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
Inventories at the end of the year:		
Work in progress	244.44	176.31
Goods-in-Transit	34.14	12.85
Stock in Trade	436.21	320.35
	714.79	509.51
Inventories at the beginning of the year:		
Work in progress	176.31	129.87
Goods-in-Transit	12.85	144.28
Stock in Trade	320.35	303.43
	509.51	577.58
Total	(205.28)	68.07

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
Total	2,313.10	2,009.42

31 Employee benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages, bonus and others	2,433.64	1,736.24
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	2.37
Total	2,581.15	1,957.71



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

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32 Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense	4.00	3.12
Other Borrowing costs		
-Bank Charges, Commission and Other cost	128.88	62.19
Total	132.88	65.31

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	93.65	75.43
Insurance expenses	92.03	56.56
Director Sitting Fees	11.75	-
Travelling and Conveyance	376.86	348.39
Security expenses	11.34	10.06
Rates and taxes	24.09	9.64
Repair and maintenance		
-Others	9.85	15.45
Communication Expenses	56.69	48.05
Payment to Auditors (Refer below note)	9.34	8.56
Corporate Social Responsibility expenditure (Refer note 39(B))	45.00	40.00
Rent expenses	9.67	7.61
GST and Other Tax Expenses	16.71	13.93
Bad Debts Written Off	33.23	24.77
Allowance for doubtful debts (Expected Credit Loss Allowance)	105.44	7.46
Warranty Expense	70.60	27.03
Miscellaneous expenses	127.79	81.78
Total	1,121.84	802.09

33.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payments to the auditors comprises:		
Statutory Audit	6.00	6.00
Tax Audit	1.35	1.35
Other services including certification fees	1.99	1.21
Total	9.34	8.56



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)	Contingent liabilities		
	(i) Claims against the company not acknowledge as debts (On account of outstanding law suits)	-	-
(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.		
	(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))		
	Total	239.25	229.78
(c)	Commitments		
	(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 Company 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)	Income tax expense		
	Current tax		
	Current tax on profits for the year	995.78	682.46
	Income Tax adjustments for earlier years	(67.13)	6.75
		928.65	689.20
	Deferred tax		
	Deferred tax for the year*	12.46	12.41
		12.46	12.41
		941.10	701.61
	*excludes below tax impact on Other Comprehensive Income		
(b)	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
	Profit before income tax expense	3,751.54	2,697.52
	Tax at the Indian tax rate of 25.17 % (2021-22 – 25.17%)	944.19	678.91
	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	4.25
	Income Tax adjustments for earlier years	(67.13)	6.75
	Others	1.99	0.90
	Income Tax Expense	941.10	701.59



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

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(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
Deferred Tax Liability				
Related to Property, Plant and Equipment	38.59	3.14	-	41.73
Financial assets at fair value through profit and loss	16.46	13.73	-	30.18
Total	55.04	16.87	-	71.91
Deferred Tax Assets				
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	8.69	-	17.66	26.34
Total	338.59	4.41	17.66	360.66
Deferred tax assets/(liabilities))(Net)	283.55	(12.45)	17.66	288.75

Particular	As at 31st March, 2023	Accounted through Statement of Profit and loss	Accounted through OCI	As at 31st March, 2024
Deferred Tax Liability				
Related to Property, Plant and Equipment	48.54	(9.95)	-	38.59
Financial assets at fair value through profit and loss	3.15	13.31	-	16.46
Total	51.69	3.36	-	55.04
Deferred Tax Assets				
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	8.69
Total	344.72	(9.03)	2.89	338.59
Deferred tax assets/(liabilities))(Net)	293.03	(12.39)	2.89	283.55

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	2,810.43	1,995.90

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.)*	14.62	10.59

* 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 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)
PVO at the end of the year	441.75	324.81

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)
Fair value of plan assets at the end of the year	139.75	75.78

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)
Net asset/(liability) recognised in the balance sheet	(302.00)	(249.03)

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
Net Liability/ (Asset) at the Beginning	249.03	248.75
Interest cost	23.32	20.69
Interest Income	(5.44)	(2.51)
Net Interest Cost for Current Period	17.88	18.18



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.



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

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

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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 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
Total	80.96	70.71



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

(I) On 30th September, 2022, Board of Director of the 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 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 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 company 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	18,967.08	13,851.36
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	24,614.59	18,355.85
Export	625.64	459.27
Total	25,240.22	18,815.12
Total Carrying Value		
India	31,672.20	27,030.64
Export	102.86	98.58
Total	31,775.06	27,129.23

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. 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 Company's performance on the analysis of the profit of the company on an entity level basis. The management is of the opinion that the company 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 Company has only one reportable segment.

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.

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:	25,371.95	18,865.38
Adjustments		
Liquidated damages	131.73	50.26
Revenue from contract with customers	25,240.22	18,815.13

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	7,618.12	7,464.36
Over time	17,622.10	11,350.77
	25,240.22	18,815.13



All amounts in ₹ Lakhs unless otherwise stated

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)	11,769.82	10,438.84
Contract Assets	1,469.86	1,059.09
Contract Liabilities	579.05	379.41
(b) Closing balances		
Contract Receivables (net of expected credit loss allowance)	16,830.66	11,769.82
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

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

The 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		
AST Environment Solutions Private Limited	232.50	192.75
Terranomous Systems Private Limited	175.70	150.75
Total	408.20	343.50

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

Particulars	Loans	Percentage to total loans	Total
Balance outstanding as at the opening balance sheet date in respect of above cases			
i) Subsidiary	192.75	56.11	192.75
ii) Joint Venture	-	-	-
iii) Associates	150.75	43.89	150.75
iv) Related Parties	-	-	-
v) Others	-	-	-
Aggregate amount granted/provided during the year			
i) Subsidiary	39.75	61.44	39.75
ii) Joint Venture	-	-	-
iii) Associates	24.95	38.56	24.95
iv) Related Parties	-	-	-
v) Others	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases			
i) Subsidiary	232.50	56.96	232.50
ii) Joint Venture	-	-	-
iii) Associates	175.70	43.04	175.70
iv) Related Parties	-	-	-
v) Others	-	-	-



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

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

(a) Subsidiary

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
Total Compensation	732.38	459.08

(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	Mrs. Monali Shah	18.96	15.31
Incentive	Mrs. Monali Shah	27.22	-
iii) Rent Expense	Mrs. Shobha Mukesh Kapadia	3.50	-
iv) Rent Income	AST Environment Solutions Private Limited	11.40	11.40



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

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

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All amounts in ₹ Lakhs unless otherwise stated

v) Interest Income on Loan Given	AST Environment Solutions Private Limited	20.97	16.28
vi) Loan Given	AST Environment Solutions Private Limited	39.75	67.75
vii) Reimbursement of expenses	AST Environment Solutions Private Limited	0.06	0.19
viii) Purchase of Capital Goods	AST Environment Solutions Private Limited	-	5.65
ix) Loan Given	Terranomous Systems Private Limited	24.95	75.75
x) Interest Income on Loan Given	Terranomous Systems Private Limited	18.16	12.56
xi) Rent Income	Terranomous Systems Private Limited	0.60	0.60
xii) Reimbursement of expenses	Terranomous Systems Private Limited	0.09	4.60
xiii) Security deposit paid	Mrs. Shobha Mukesh Kapadia	0.70	-

(g) 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. Hirna Sheth	2.36	0.86
Mrs. Monali Shah	28.36	0.99
AST Environment Solutions Private Limited (Interest Receivable)	38.82	19.95
AST Environment Solutions Private Limited - Loan	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
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	-



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

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

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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 exceed 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 Company. The Company, however, could not estimate with reasonable certainty the period of utilisation of the same.



39 Other Disclosures:

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

Based on the information available with the company, the company has identified Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Company 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	44.20	40.00
(ii) Amount of expenditure incurred (Refer Note 2 below)	45.00	40.00
(iii) Shortfall/(surplus) at the end of the year	(0.80)	-
(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
Financial assets								
At Fair Value through Profit and Loss								
Investment in Subsidiary	9.99	-	-	-	9.99	-	-	-
Investment in Associate	1.50				1.50			
Mutual Funds	3,651.54	3,651.54	-	-	5,770.43	5,770.43	-	-
At Amortised cost								
Trade Receivables	16,830.66	-	-	-	11,769.82	-	-	-
Cash and cash equivalents	694.32	-	-	-	1,034.67	-	-	-
Bank balances other than above	1,911.65	-	-	-	18.37	-	-	-
Other non current financial assets	1,251.59	-	-	-	1,246.09	-	-	-
Loans	408.20	-	-	-	343.50	-	-	-
Other current financial assets	419.93	-	-	-	346.29	-	-	-
Total Financial assets	25,179.39	3,651.54	-	-	20,540.67	5,770.43	-	-
Financial liabilities								
At Amortised cost								
Trade Payables	6,936.26	-	-	-	6,030.68	-	-	-
Other Financial Liabilities	481.33	-	-	-	253.49	-	-	-
Total Financial liabilities	7,417.58	-	-	-	6,284.17	-	-	-

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 Company'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 Company's principal financial liabilities, other than derivatives, comprise trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company'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 Company has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities.

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

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company'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 Company grants credit terms in the normal course of business. The Company 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 Company'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 Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company 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 Company has no other financial assets that are past due but not impaired.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

Maturities of financial liabilities

The tables herewith analyse the Company'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
As at 31st March, 2025			
Non-derivatives			
Trade payables	6,936.26	-	6,936.26
Other Financial Liabilities	481.33	-	481.33
Total Non-derivative liabilities	7,417.58	-	7,417.58
As at 31st March, 2024			
Non-derivatives			
Trade payables	6,030.68	-	6,030.68
Other Financial Liabilities	253.49	-	253.49
Total Non-derivative liabilities	6,284.17	-	6,284.17



(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 Company'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 Company'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
USD sensitivity		
INR/USD increases by 5%	5.90	2.85
INR/USD decreases by 5%	(5.90)	(2.85)
EUR sensitivity		
INR/EUR increases by 5%	0.63	0.80
INR/EUR decreases by 5%	(0.63)	(0.80)
NPR sensitivity		
INR/NPR increases by 5%	0.13	-
INR/NPR decreases by 5%	(0.13)	-

(D) Capital Management

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company 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 Company'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.

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)	694.32	1,034.67
Net Debt	(694.32)	(1,034.67)
Total Equity	21,480.56	18,809.71
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	5,932.51	61.31	2.73	1.67	5,998.22
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	5,114.80	84.53	17.59	0.60	5,217.52
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	2,815.91	259.44	265.65	202.93	390.40	17,086.71
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	-	1.63	3.62	16.63	59.30	41.15	-
Total							16,830.65
As at 31st March, 2024							
Undisputed Trade Receivable - Considered Good	5,929.78	5,167.03	261.34	206.98	122.01	229.58	11,916.72
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	-
Total							11,769.81

* It includes customer retention.



44 Accounting Ratios

SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	2.99	3.12	-4.25%	-
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	Nil	Nil	-	-
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	Nil	Nil	-	-
4	Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.95	12.65	10.25%	-
5	Inventory Turnover Ratio (in times)	COGS	Average Value of Inventory	5.05	4.37	15.49%	-
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	1.77	1.69	4.17%	-
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expense	Average Trade Payable	2.22	2.15	3.32%	-
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	1.33	1.16	15.22%	-
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	11.13	10.61	4.97%	-
10	Return on Capital employed (in %)	EBIT	Capital Employed	19.56	17.84	9.63%	-
11	Return on Investment (in %)	Income from Investment	Average Investment	NA	NA	-	-

45 Borrowings secured against current assets

The Company has working capital borrowing from banks on the basis of security of current asset and quarterly returns filed by the Company with banks are in agreement with the books of account.



46 Other Statutory information's

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- v. The Company 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 Company 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 Company 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 Company 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 company 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 company is not declared as willful defaulter by any bank or financial Institution or other lender.

47 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

48 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").

49 The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 05th May 2025.

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-100936

Rachit Sheth
Partner
Membership No:-158289



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

Umed A. Fafadra 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

Place: Vadodara
Date : 05th May 2025

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 31st 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;



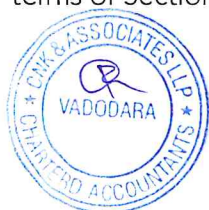
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

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 31st 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 31st 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: 5th 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: 5th May, 2025

UDIN: 25158289BMHZUH4243



Sr No.	Particulars	Note No	As at 31st March 2025	As at 31st March, 2024
	ASSETS			
(1)	Non-current assets			
	(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
	Total non-current assets		3,146.40	3,079.04
(2)	Current assets			
	(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
	Total current assets		28,494.65	23,956.91
	Total Assets		31,641.05	27,035.95
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	18	1,922.81	320.47
	(b) Other Equity	19	19,407.03	18,389.66
	Equity attributable to the owners of the company		21,329.84	18,710.13
	(c) Non - Controlling Interest		(0.13)	(0.08)
	Total Equity		21,329.71	18,710.05
(2)	LIABILITIES			
	Non-current liabilities			
	(a) Provisions	20	774.20	653.86
	Total non-current liabilities		774.20	653.86
(3)	Current liabilities			
	(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	-
	Total current liabilities		9,537.14	7,672.04
	Total Equity and Liabilities		31,641.05	27,035.95

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
	INCOME			
	Revenue From Operations	25	25,278.98	18,823.22
	Other Income	26	551.85	391.88
(I)	Total Income		25,830.83	19,215.10
	EXPENSES			
	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)	Total expenses		22,130.44	16,591.81
(III)	Profit before tax and share of profit/(Loss) of associates (I-II)		3,700.39	2,623.29
(IV)	Tax expense:	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)	Profit After tax and share of profit/(Loss) of associates (III-IV)		2,759.30	1,921.68
	Share of Profit/ (Loss) of Associates		-	-
(VI)	Profit for the Period before non-controlling interests		2,759.30	1,921.68
(VII)	Non-controlling interests		(0.05)	(0.07)
(VIII)	Profit for the Period after non-controlling interests		2,759.25	1,921.61
(IX)	Other Comprehensive Income			
	(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)	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (V+VI)		2,706.76	1,913.01
(XI)	Net Profit attributable to:			
	Owners of the company		2,759.30	1,921.68
	Non Controlling Interest		(0.05)	(0.07)
(XII)	Other Comprehensive Income attributable to:			
	Owners of the company		(52.49)	(8.60)
	Non Controlling Interest		-	-
(XIII)	Total Comprehensive Income for the period			
	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
Rachit Sheth
Partner
Membership No:-158289



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

Munjal N. Jani
Munjal N. Jani
Chief Financial Officer

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

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

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

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 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
Cash flow from operating activities:		
Profit before income tax	3,700.39	2,623.29
Adjustments for:		
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)
Operating cash profit before working capital changes	3,438.18	2,508.58
Changes in working capital:		
(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
Cash (used in) / generated from operations :	107.46	2,192.38
Income Tax paid (net)	(893.23)	(717.93)
Net cash flow (used in) / generated from operating activities (A)	(785.77)	1,474.45
Cash flows from investing activities:		
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)
Net cash flow from / (used in) Investing activities (B)	666.18	(4,724.38)
Cash flow from financing activities:		
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)
Net cash flow from / (used in) Financing activities (C)	(219.99)	4,019.51
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(339.58)	769.58
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
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
CASH AND CASH EQUIVALENTS AS PER NOTE 13	1,036.52	265.95
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Balance with banks in current accounts, In Exchange Earners' Foreign Currency (EEFC) account and deposit account	696.94	1,035.53
CASH AND CASH EQUIVALENTS AS PER NOTE 13	696.94	1,035.53

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. 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

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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Managing Director
DIN: 03259129

Munjal N. Jani
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.



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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.



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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.



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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.



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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.



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.



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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.



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All amounts in ₹ Lakhs unless otherwise stated

4 Intangible Asset

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



Non Current-Financial Assets

5 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment In Associate (Unquoted) Valued at Cost		
Equity Shares (Fully paid up):		
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)
Total	-	-

6 Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
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
Total	1,251.59	1,246.09

7 Loans

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

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
Deferred Tax Liability		
Related to Property, Plant and Equipment	41.73	38.58
Financial assets at fair value through profit and loss	30.18	16.46
Total	71.91	55.04
Deferred Tax Assets		
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
Total	360.67	338.60
Deferred tax assets/(liabilities))(Net)	288.76	283.56

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
Unsecured, considered good		
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
Total	690.97	608.51

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

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



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

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

CIN: U33112GJ1988PLC010464

All amounts in ₹ Lakhs unless otherwise stated

Current-Financial Assets

11 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments at fair value through profit or loss		
Investments in Mutual Funds (Quoted)		
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
Total	3,651.54	5,770.43

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
Total	16,844.47	11,771.36

Refer note 43 for other disclosure.



13 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
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
Total	696.94	1,035.53

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
Total	1,911.65	18.37

15 Financial Asset - Other Financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other financial Assets carried at amortised cost		
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	-
Total	375.07	323.70

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
Total	-	35.42

17 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances other than capital advances		
Advances to suppliers	219.67	300.05
Advance to Employees	9.18	-
Others		
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
Total	2,618.62	2,128.78



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
Total	19,407.03	18,389.66

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve		
Opening balance	201.90	201.90
Add: Changes during the year	-	-
Closing balance	201.90	201.90
Securities Premium Reserve		
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
Capital Redemption Reserve		
Opening balance	26.20	26.20
Add: Changes during the year	-	-
Closing balance	26.20	26.20
Retained Earnings		
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
Grand Total	19,407.03	18,389.66

*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
Provision for employee benefits		
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
Other provisions:		
Provision for warranties (Refer Note 38 (F))	485.86	421.39
Total	774.20	653.86

Financial Liabilities

21 Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
-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
Total	6,948.57	6,034.31

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

22 Other Financial Liabilities

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

23 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liability		
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
Total	1,369.40	698.33

24 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
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
Other provisions:		
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
Total	675.17	685.15



25 Revenue From Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sales and Services		
- 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
Total	25,278.98	18,823.22

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
Total	551.85	391.88

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
Total	183.13	80.40

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
Total	13,288.42	8,966.98



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

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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
Total	2,813.01	2,625.55

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
Inventories at the end of the year:		
Work in progress	245.60	176.96
Goods-in-Transit	34.14	12.85
Stock in Trade	441.06	320.35
	720.80	510.16
Inventories at the beginning of the year:		
Work in progress	176.96	134.00
Goods-in-Transit	12.85	144.28
Stock in Trade	320.35	303.43
	510.16	581.71
Total	(210.64)	71.55

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
Total	2,313.10	2,009.42

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
Total	2,590.90	1,964.35



Advanced Sys-Tek Limited (formerly known as Advanced Sys-Tek Private Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025
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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
Other Borrowing costs		
-Bank Charges, Commission and Other cost	128.89	62.36
Total	132.89	65.48

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
Repair and maintenance		
-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
Total	1,132.74	830.12

33.1 Auditor's Remuneration

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



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)	Contingent liabilities		
	(i) Claims against the company not acknowledge as debts (On account of outstanding law suits)	-	-
(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.		
	(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))		
	Total	239.25	229.78
(c)	Commitments		
	(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)	Income tax expense		
	Current tax		
	Current tax on profits for the year	995.78	682.46
	Income Tax adjustments for earlier years	(67.13)	6.75
		928.65	689.21
	Deferred tax		
	Deferred tax for the year*	12.44	12.40
		12.44	12.40
		941.09	701.60
	*excludes below tax impact on Other Comprehensive Income		
(b)	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
	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
	Income Tax Expense	941.09	701.60



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
Deferred Tax Liability				
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
Total	55.04	16.86	-	71.91
Deferred Tax Assets				
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
Total	338.60	4.41	17.65	360.66
Deferred tax assets/(liabilities))(Net)	283.56	(12.44)	17.65	288.76

Particular	As at 31st March, 2023	Accounted through Statement of Profit and loss	Accounted through OCI	As at 31st March, 2024
Deferred Tax Liability				
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
Total	51.69	3.36	-	55.04
Deferred Tax Assets				
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
Total	344.72	(9.03)	2.89	338.60
Deferred tax assets/(liabilities))(Net)	293.03	(12.39)	2.89	283.56

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.)*	14.35	10.20

* 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)
PVO at the end of the year	441.75	324.81

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)
Fair value of plan assets at the end of the year	139.75	75.78

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)
Net asset/(liability) recognised in the balance sheet	(302.00)	(249.03)

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
Net Liability/ (Asset) at the Beginning	249.03	248.75
Interest cost	23.32	20.69
Interest Income	(5.44)	(2.51)
Net Interest Cost for Current Period	17.88	18.18



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
Total	80.96	70.71



(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
Total	25,278.98	18,823.22
Total Carrying Value		
India	31,538.19	26,937.37
Export	102.86	98.58
Total	31,641.05	27,035.95

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
Adjustments		
Liquidated damages	131.73	50.26
Revenue from contract with customers	25,278.98	18,823.22

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
	25,278.98	18,823.22

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
Total	175.70	150.75

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
Balance outstanding as at the opening balance sheet date in respect of above cases			
i) Joint Venture	-	-	-
ii) Associates	150.75	100.00	150.75
iii) Related Parties	-	-	-
iv) Others	-	-	-
Aggregate amount granted/provided during the year			
i) Joint Venture	-	-	-
ii) Associates	24.95	100.00	24.95
iii) Related Parties	-	-	-
iv) Others	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases			
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
Balance outstanding as at the opening balance sheet date in respect of above cases			
i) Joint Venture	-	-	-
ii) Associates	75.00	100.00	75.00
iii) Related Parties	-	-	-
iv) Others	-	-	-
Aggregate amount granted/provided during the half year			
i) Joint Venture	-	-	-
ii) Associates	75.75	100.00	75.75
iii) Related Parties	-	-	-
iv) Others	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases			
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
Total Compensation	732.38	459.08

(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

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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
Financial assets								
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	-	-	-
Total Financial assets	24,906.97	3,651.54	-	-	20,316.24	5,770.43	-	-
Financial liabilities								
At Amortised cost								
Trade Payables	6,948.57	-	-	-	6,034.31	-	-	-
Other Financial Liabilities	482.77	-	-	-	254.25	-	-	-
Total Financial liabilities	7,431.34	-	-	-	6,288.56	-	-	-

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
As at 31st March, 2025			
Non-derivatives			
Trade payables	6,948.57	-	6,948.57
Other Financial Liabilities	482.77	-	482.77
Total Non-derivative liabilities	7,431.34	-	7,431.34
As at 31st March, 2024			
Non-derivatives			
Trade payables	6,034.31	-	6,034.31
Other Financial Liabilities	254.25	-	254.25
Total Non-derivative liabilities	6,288.56	-	6,288.56



(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
USD sensitivity		
INR/USD increases by 5%	5.90	2.85
INR/USD decreases by 5%	(5.90)	(2.85)
EUR sensitivity		
INR/EUR increases by 5%	0.63	0.80
INR/EUR decreases by 5%	(0.63)	(0.80)
NPR sensitivity		
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	-
Total							16,844.46
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	-
Total							11,771.36

* 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
Parent								
Advanced Sys-Tek Limited								
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
Subsidiary								
AST Environment Solutions Private Limited								
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)
Associate								
Terranamous Systems Private Limited (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%	-
Non Controlling Interest in subsidiary								
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)
Adjustments arising out of consolidation								
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)
Total								
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
Total revenue from contracts with customers:		
India	24,653.34	18,363.95
Export	625.64	459.27
Total	25,278.98	18,823.22
Total Carrying Value		
India	31,538.19	26,937.37
Export	102.86	98.58
Total	31,641.05	27,035.95



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



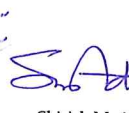
Rachit Sheth
Partner
Membership No:-158289

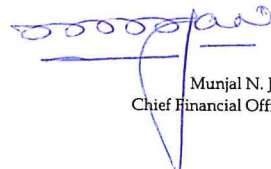
Place: Vadodara
Date : 05th May 2025

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


Umed A. Fafadra
Whole time director
DIN: 00049036


Mukesh R. Kapadia
Whole time director
DIN: 00048621


Shirish M. A
Managing Director
DIN: 032591


Munjal N. Jani
Chief Financial Officer


Hima K. She
Company Secretary &
Compliance Officer

Place: Vadodra
Date : 05th May 20