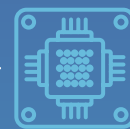


Allied Digital Services Limited

Engineering Digital Transformation



Annual Report
2023-24

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→ Visit our website to know more

Forward Looking Statement

This document includes forward-looking statements pertaining to anticipated future events and the financial and operational outcomes of Allied Digital Services Limited ('Allied Digital' or 'Allied' or 'Company'). Given their nature, these forward-looking statements necessitate our Company to make assumptions and are inherently susceptible to risks and uncertainties. There exists a prominent risk that the assumptions, predictions, and other forward-looking statements may not prove to be precise. Readers are advised against placing undue reliance on these forward-looking statements, as various factors could lead to disparities between assumptions and actual future results and events. Consequently, this document is subject to a disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Management Discussion and Analysis section of our Company's Annual Report.

Engineering Digital Transformation

As we celebrate our 40th anniversary, Allied Digital Services stands at the forefront of a rapidly evolving digital landscape. Our journey has been one of continuous innovation and adaptation, mirroring the very essence of digital transformation that we champion for our clients.

In today's interconnected world, businesses and governments alike are seeking to harness the power of technology to drive efficiency, enhance experiences, and create sustainable solutions. At Allied Digital, we don't just facilitate this change - we engineer it. Our expertise spans across a diverse spectrum of digital solutions, from cutting-edge IT services that propel businesses into the future, to innovative smart city projects that are reshaping urban landscapes across India. We blend the precision of engineering with the creativity of digital innovation, crafting bespoke solutions that address the unique challenges of each client and community we serve.

This year's annual report showcases how we've been instrumental in driving digital transformation across various sectors. From optimising business processes for global corporations to developing intelligent infrastructure for smart cities, our work exemplifies our commitment to creating tangible, lasting impact.

As we look to the future, we remain dedicated to pushing the boundaries of what's possible in the digital realm. With each project, each innovation, and each satisfied client, we reaffirm our mission of **Engineering Digital Transformation.**

Allied Digital Services stands at the forefront of a rapidly evolving digital landscape



Late Mr. Prakash Shah

Former Co-Founder and
Wholetime Director, Allied Digital
(18th April, 1962-12th February, 2023)



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



Allied's 40th Anniversary



Four Decades of Digital Excellence

As we celebrated our 40th anniversary, we reflected on our remarkable journey from humble beginnings in 1984 to becoming a global leader in digital transformation. Allied Digital marked this milestone with an event in Mumbai, where employees with tenures of 10 years and more were honoured for their dedication and contributions.



The event featured a heartfelt tribute video dedicated to the late Prakash Shah, Co-founder and Whole-Time Director, which deeply moved the audience. Our CMD, Nitin Shah, highlighted our 40-year journey, encompassing six significant milestones, and unveiled the 7th Version focused on accelerated growth. The executive management shared their reflections on the company's journey, adding an emotional touch to the celebration.

Thoughtfully crafted remembrance prepared by the marketing team provided insights into the company's history and achievements, with the tribute video on Prakash Shah leaving a lasting impact on everyone present. This milestone event not only celebrated our past achievements but also set the stage for an exciting future filled with new opportunities and continued success.

As we look ahead, we remain committed to innovation, excellence, and the values that have brought us this far. Our journey is a testament to the hard work and dedication of our team members, and we are excited to continue this journey together, striving for greater heights in the years to come.



40 Years



About the Company

Navigating the Future of IT Services and Solutions

Allied Digital stands at the forefront of IT innovation, driven by a vision to be the most admired provider of IT services and solutions globally. Since its inception in 1984, Allied Digital has distinguished itself as a leader in IT consulting and services. Specialising in digital transformation architecture, global managed IT services, and master systems integration, we empower businesses and governments to navigate and thrive in the evolving digital landscape. Our headquarters in Mumbai anchors our global operations, serving clients across 70 countries from 20 strategically located offices.

STATISTICS AT A GLANCE

40

Years of Industry Leadership

70+

Countries Served Globally

3,000+

Employees Globally

10

Fortune 100 Companies Partner with Us

20

Offices Worldwide

187

Distinguished Clients

We pride ourselves on a strategic approach encapsulated by our '3S' philosophy:

- Strategic Resourcing**
- Streamlined Processes**
- Smart Technology**

This philosophy underpins our commitment to creating value through quality, cost optimisation, and reliability, driving us as a Centre of Excellence in integrated service delivery.

CORE PILLARS OF ALLIED DIGITAL



Expertise Across the Spectrum

Allied Digital thrives on its deep and diverse technical competencies, from cloud enablement and cybersecurity to smart city integrations and infrastructure management. Our flagship offerings, such as ADiTaaS and our pioneering AIOps platform, demonstrate our capability to deliver cutting-edge, low-code/no-code solutions that are both agile and robust.



Global Footprint

Our operations span across continents, with a strong presence in major economic hubs. This global reach enables us to offer a unique blend of localised support coupled with international expertise, making us a preferred partner for both business-to-business and business-to-government collaborations.



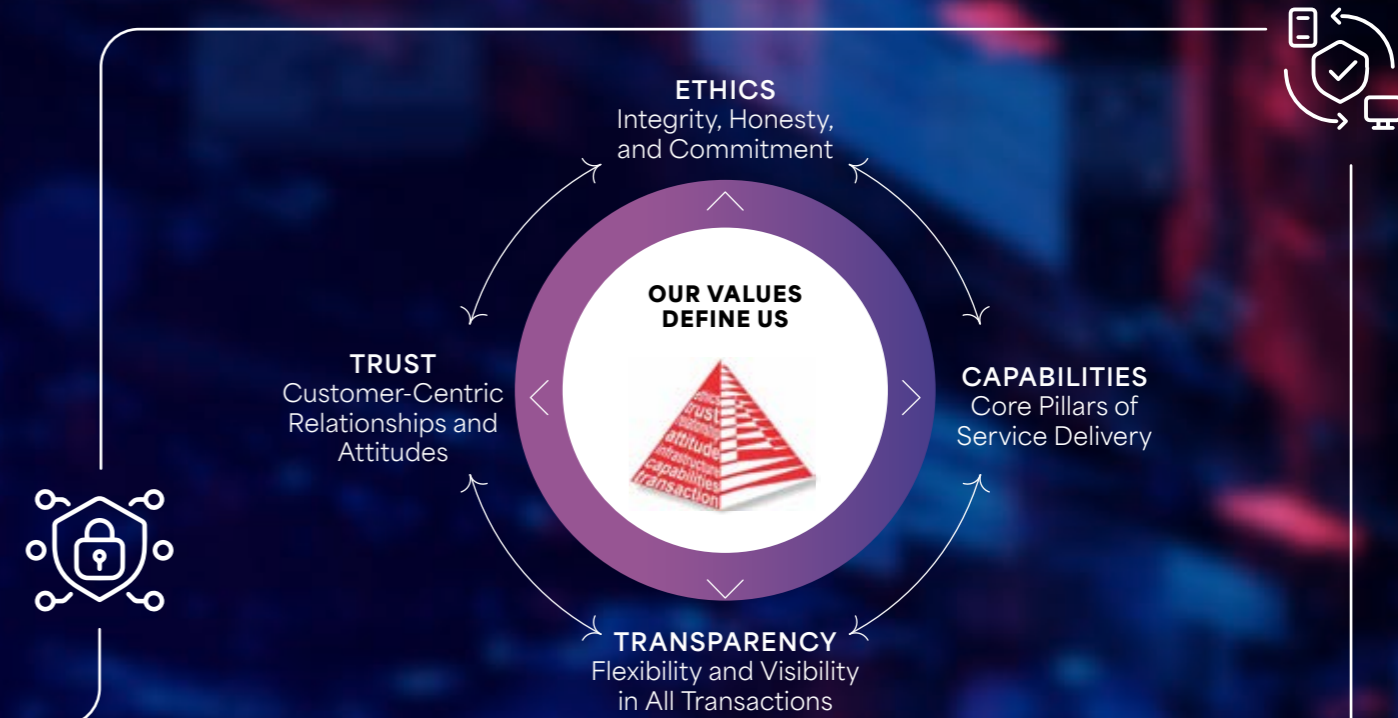
Commitment to Sustainability and Ethics

At Allied Digital, corporate social responsibility is paramount. We are dedicated to sustainable strategies that enhance social cohesion, environmental protection, and economic growth. Our operations are guided by the highest standards of ethics, integrity, and transparency.



Future Focused

Our future-focused strategy is designed to keep us at the cutting edge of technology and market trends. With a growing portfolio of services and an expanding global footprint, Allied Digital is poised for continued growth and innovation, ensuring we remain at the service of our clients' evolving needs.



Service and Offerings

Comprehensive Solutions for Agility and Innovation

Empowering enterprises with cutting-edge digital solutions for transformative outcomes. Allied Digital Services delivers a comprehensive spectrum of services, leveraging emerging technologies to drive agility, innovation, and operational excellence across industries.



CLOUD ENABLEMENT Modernising Infrastructure for Business Agility

In an era where flexibility, agility, and resilience are paramount, Allied Digital leads the way in cloud solutions, enabling businesses to modernise infrastructure and optimise software applications. As certified partners with major cloud providers like AWS, Azure, GCP, and VMware, we offer a comprehensive range of cloud support services tailored to meet the evolving needs of our clients.

Core Cloud Capabilities

1. **Cloud Platforms:** AWS, Azure, GCP, VMware
2. **Service Models:** IaaS, PaaS, SaaS
3. **Deployment Models:** Public, Private, Hybrid
4. **Specialized Services:**
 - Cloud engineering
 - Data solutions: Data Factory, Data Lakes, Big Data
 - Containerization and microservices
 - Cloud migration



CYBERSECURITY Empowering Business Resilience with Advanced Cybersecurity

At Allied Digital, cybersecurity is central to sustaining secure and robust digital businesses. With over fifteen years dedicated to a managed security practice, we understand that effective cybersecurity is about continuous learning and improvement in managing dynamic enterprise risks.

Core Cybersecurity Capabilities

1. **AIM 360° Cyber Security Solutions**
2. **Managed Security Services:**
 - SIEM (Security Information and Event Management)
 - SOAR (Security Orchestration, Automation and Response)
 - SASE (Secure Access Service Edge)
 - Zero Trust architecture
3. **Endpoint Security:** EDR, MDR, XDR
4. **Identity & Access Management**
5. **Threat Intelligence Solutions**
6. **Specialized Protection:** Ransomware, Network, Cloud
7. **Security Consulting and Compliance**
8. **Governance, Risk & Compliance (GRC)**



SOFTWARE SERVICES Driving Digital Excellence Across Enterprises

Software Services is at the forefront of digital transformation, integrating emerging technologies such as mobility, analytics, machine learning, and DevOps to revolutionise enterprise application portfolios. Our comprehensive approach, embodied in our 3A framework—Automation, Analytics, and Agility—aligns with both current and future business objectives, ensuring our solutions are both innovative and sustainable.

Core Software Service Offerings

1. **"Digital Desk"/ServiceNow:** Consulting, Implementation, Support
2. **FinoAllied**
3. **Cloud DevOps Services**
4. **Robotic Process Automation (RPA)**
5. **Generative AI/Machine Learning Solutions**

Service and Offerings (Continued)



WORKPLACE MANAGEMENT SERVICES
Empowering Modern Work Environments

Workplace Management Services revolutionises the digital workspace by providing responsive, seamless implementation and end-user support across a multitude of devices and locations. Operating in over 70 countries, our solutions ensure a personalised and cognitive service experience, creating future-proof workplaces with robust frameworks for multi-device and multi-site environments.

Core Workplace Service Offerings

1. **On-site support:** Deskside Break/Fix, IMAC Services
2. **Multi-lingual, Multi-channel Service Desk**
3. **Endpoint management solutions**
4. **Work From Anywhere (WFA) solutions**
5. **End User Analytics**
6. **Global Logistics / Depot Services**

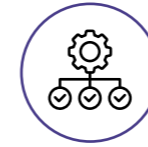


INFRASTRUCTURE MANAGEMENT SERVICES
Enhancing Enterprise IT with Advanced Infrastructure Solutions

Infrastructure Management Services is at the forefront of addressing the complexities of modern enterprise IT. With an increasing reliance on public clouds and the need for 100 percent uptime, our services are designed to provide clear visibility, enhanced intelligence, and robust support for business transformation—all underpinned by stringent security and compliance standards.

Core Infrastructure Management Offerings

1. **Proactive monitoring:** Servers, storage, network, firewalls
2. **Application support:** Office 365, Exchange, Databases, SAP
3. **Enterprise Services:** Backup, Disaster Recovery, Patching, Voice
4. **Data Centre Operations**
5. **Infrastructure Analytics**



DIGITAL ENGINEERING SERVICES - Driving Innovation through Advanced Integration

Allied Digital Engineering Services excels in blending cutting-edge technologies with practical applications to revolutionise industries and urban environments. Our expertise spans from Internet of Things (IoT) and cognitive technologies to comprehensive system integration, contributing to smarter, safer cities and optimised industrial processes.

Core Digital Engineering Services Offerings

1. **Smart environment solutions:**
 - Safe City / Smart City
 - Campus Solutions
2. **Intelligent Building Management Systems (IBMS)**
3. **IoT Solutions**
4. **Enterprise Physical Security Automation**
5. **Operational Technology Integration**
6. **Command and Control Systems**
7. **Innovation Automation & Transformation**



Industries Served

Empowering Industry Transformation Through Technology

By harnessing the power of advanced digital tools and deep domain expertise, we empower sectors ranging from Government and Healthcare to Automotive, BFSI, and Retail. Our commitment to innovation and excellence helps these industries navigate the complexities of modern technology, ensuring they remain competitive and responsive to market changes.



Healthcare

Allied Digital plays a pivotal role in healthcare by enhancing data security, supporting cloud migrations, and integrating AI and IoT to improve patient care. Our solutions focus on operational efficiency, compliance adherence, and advanced analytics to transform patient experiences and outcomes.



INDUSTRY-SPECIFIC SOLUTIONS



Government

We provide comprehensive digital solutions to enhance public service delivery, leveraging cloud technology, data analytics, and cybersecurity to support government operations. Our offerings ensure efficient citizen services, upskilled IT resources, and innovative "Device-as-a-Service" options to meet the dynamic needs of digital governance.



Retail

In the rapidly evolving retail sector, we support digital transitions with robust IT infrastructure and innovative retail technologies. Our solutions enhance customer engagement, streamline operations, and provide comprehensive support for omnichannel strategies, ensuring retailers can meet the demands of a digital-first consumer base.



Automotive

Addressing the intersection of automotive innovation and consumer preferences, Allied Digital supports the industry with advanced digital workspaces, analytics, and infrastructure management. We help automotive companies integrate emerging technologies to improve connectivity and operational efficiency.



BFSI

In the BFSI sector, Allied Digital ensures robust, "Always-On" infrastructure and transformative digital solutions that enhance customer interactions and operational agility. From online banking support to implementing AI and Blockchain, we provide the technology backbone that financial institutions need to thrive.

Strategic Technology Integration

Our integrated approach combines sector-specific expertise with global capabilities, ensuring our clients are well-equipped for the digital era. With a commitment to security, compliance, and innovation, we are the preferred partner for industry leaders seeking to leverage technology for strategic advantage.

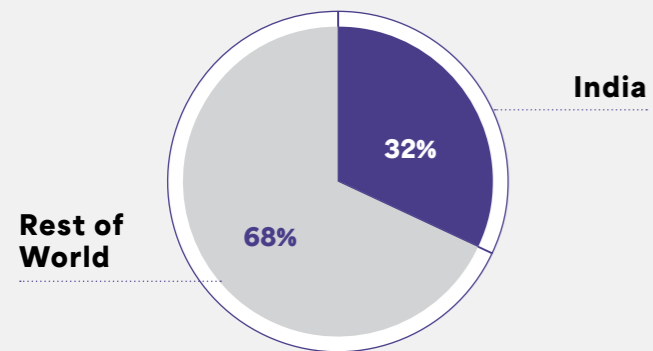
Global Presence




Empowering Industry Transformation Through Technology

Allied Digital Services has established a formidable global presence, extending its innovative IT solutions and services across continents. With our headquarters in Mumbai, India, and strategically positioned development centres, subsidiaries, and branch offices worldwide, we are well-equipped to serve clients in over 70 countries.

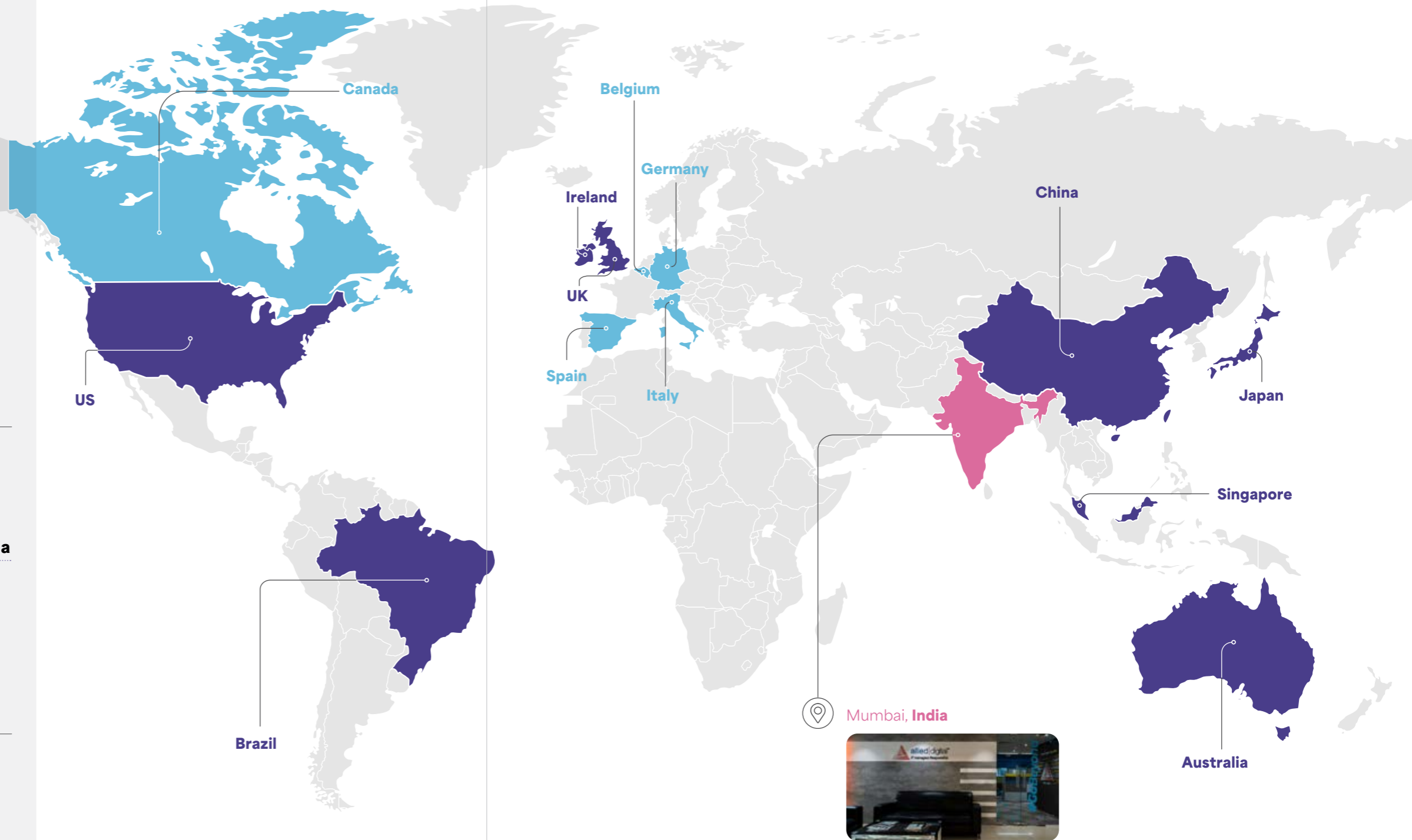
REVENUE BREAKUP

(In %)



-  → **HQ**
-  → **Subsidiaries**
-  → **Branches**

LOCATIONS OF SUBSIDIARIES, BRANCH OFFICES AND HEADQUARTERS



Our Journey

Charting the Course of Digital Excellence

Since 1984, Allied Digital Services has been at the forefront of technological innovation in India and beyond. Our journey spans four decades of rapid technological change, during which we've consistently adapted, innovated, and delivered cutting-edge IT solutions. Throughout our journey, we've remained committed to our core values of innovation, customer-centricity, and excellence.

1980s THE FOUNDATION YEARS	1990s EXPANSION AND DIVERSIFICATION	2000s GLOBAL REACH AND RECOGNITION	2010s INNOVATION AND LEADERSHIP	2020s DIGITAL TRANSFORMATION AND FUTURE-READY SOLUTIONS
<ul style="list-style-type: none"> 1984 Allied Digital Services established, focusing on IT hardware support 1988 Expanded services to include software support and networking solutions 	<ul style="list-style-type: none"> 1995 Incorporated as Allied Digital Services Private Limited 1997 Became a Microsoft Solution Provider Partner 1999 Achieved ISO 9001:2000 certification 	<ul style="list-style-type: none"> 2007 Converted to a public limited company and listed on BSE and NSE 2008 Acquired EnPointe Global Services LLC, expanding presence in the USA 2009 Launched Cloud Computing Management and Security Services 	<ul style="list-style-type: none"> 2010 Launched AI-driven IT automation platform ADiTaaS 2011 Received APEA Outstanding Entrepreneurship Award 2015 Executed India's first Smart City Project - Pune City Surveillance 	<ul style="list-style-type: none"> 2020 Adapted swiftly to provide remote work solutions during the COVID-19 pandemic 2024 Celebrating 40 years of innovation and service excellence 2024 Rebranded ADiTaaS to "Digital Desk", enhancing service management capabilities



From our early days as a hardware support provider to our current role as a global digital transformation architect, we've consistently evolved to meet the changing needs of our clients and the industry. As we look to the future, we're excited to continue pushing the boundaries of technology, leveraging emerging trends like AI, IoT, and cloud computing to deliver transformative solutions. Our journey is far from over - it's an ongoing process of growth, learning, and innovation, always with our clients' success at the forefront.

At Allied Digital Services, we're not just witnessing the digital revolution - we're actively shaping it, Engineering Digital Transformations for businesses around the world.



1 Success Story

Revolutionising Food & Beverage Operations: A Digital Transformation Success

The Challenge

A leading Indian multinational food and beverage conglomerate sought to streamline its IT operations across 22 plants in 10 states. The company faced challenges with disparate systems, inefficient processes, and a lack of centralised management, which hindered its ability to maintain operational efficiency and respond swiftly to market demands.



Allied Digital's Integrated Solution

Allied Digital Services provided:



1 Centralised Service Desk and NOC

Remote shared services for all entities, ensuring consistent service quality and operational efficiency.

2 Workplace Services

Comprehensive deskside support for plants, HQ, and offices, enhancing user experience and operational continuity.

3 Asset Management

Efficient handling of 40,000+ assets, ensuring accurate tracking and optimal utilisation.

4 Hands and Feet Support

For printers, VC, and DNS assets across remote locations, providing immediate and effective support.

Overcoming Obstacles

The transition from staff augmentation to managed services with SLA-based support presented initial hurdles. Allied Digital's team worked closely with the client to ensure a smooth migration and rebadging of incumbents, addressing concerns and maintaining service continuity.

TRANSFORMATIVE IMPACT

The implementation yielded remarkable results:

Increased Uptime

Achieved over 99% uptime for network devices and servers through 24x7 monitoring and immediate remediation.

Efficient Support

80% First Contact Resolution and <3% abandoned call ratio at the centralised service desk, enhancing user satisfaction.

Enhanced Monitoring

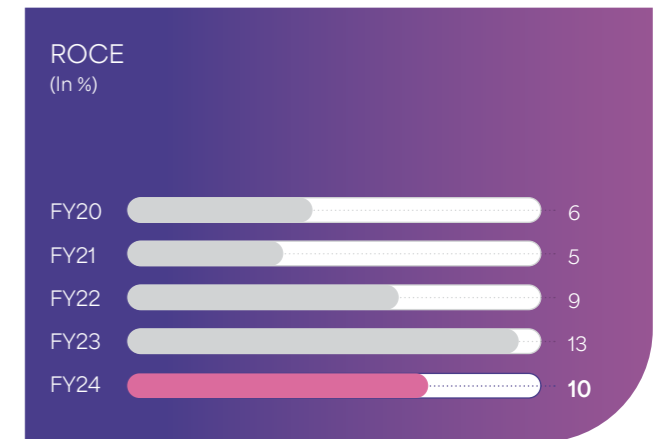
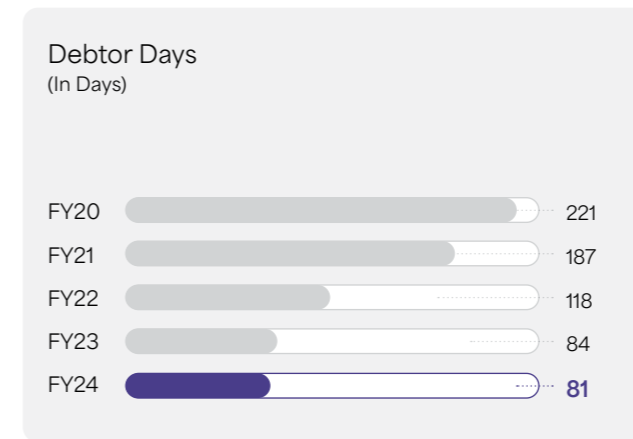
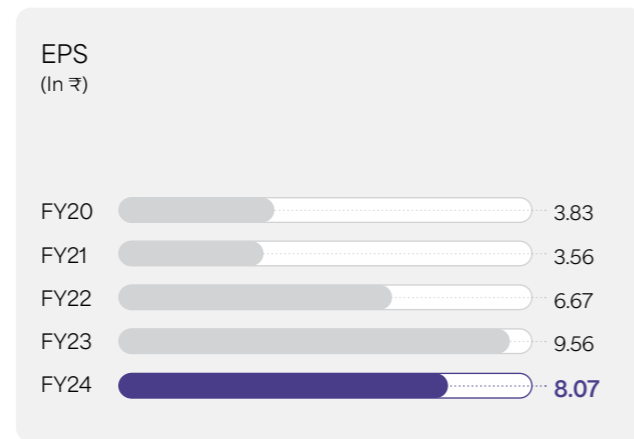
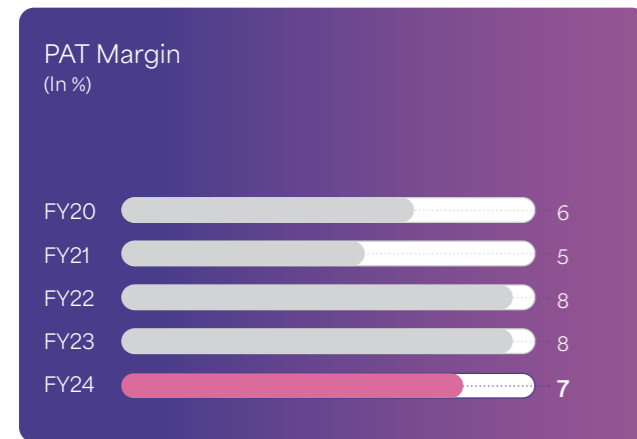
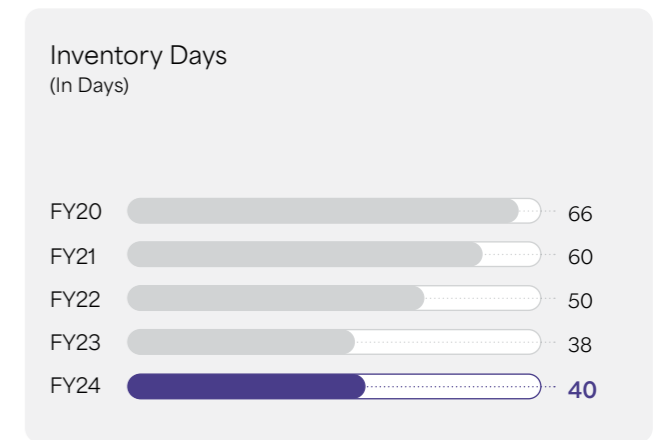
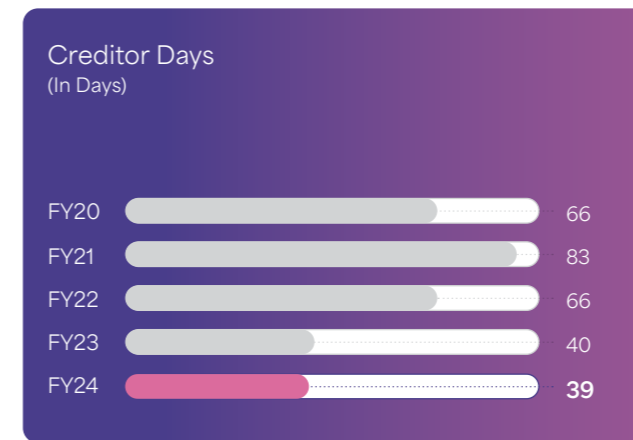
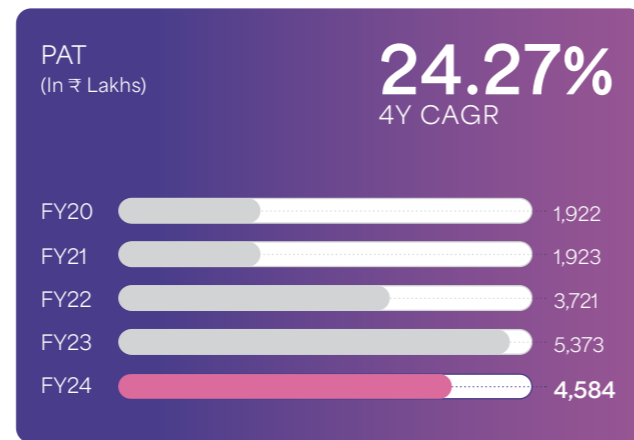
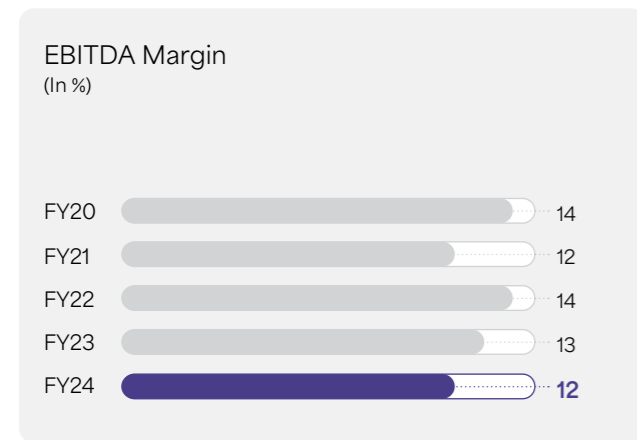
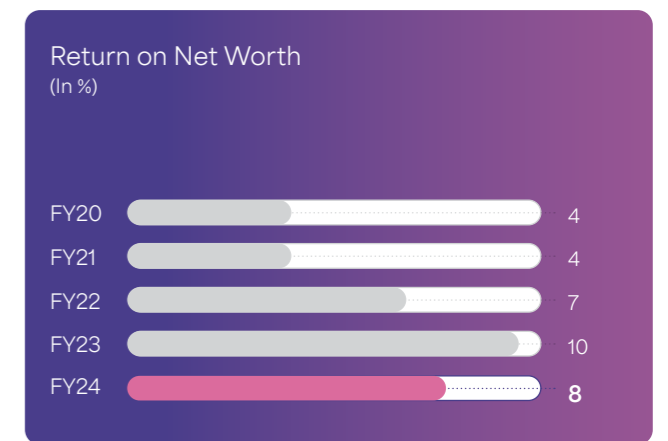
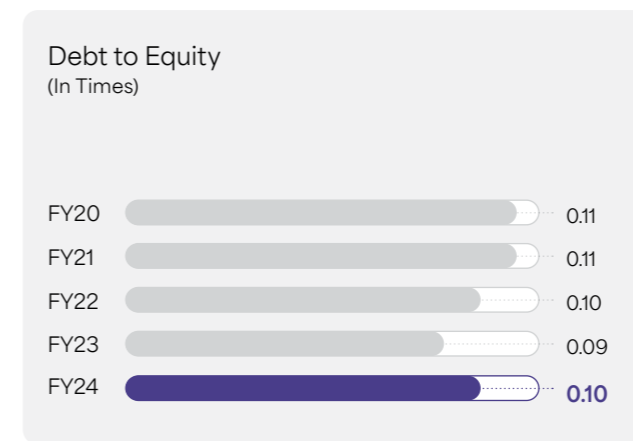
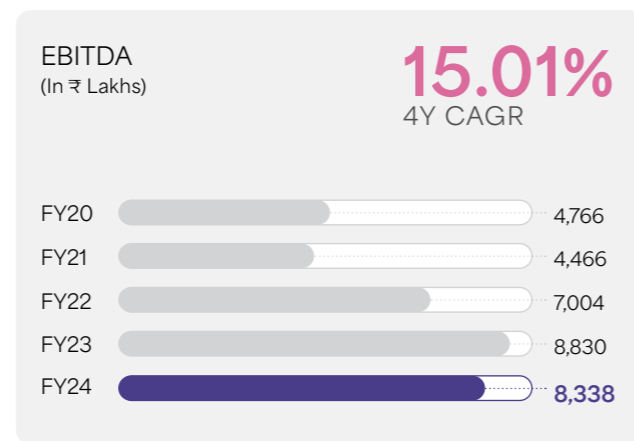
Interactive dashboards and auto-generated reports improved SLA compliance to over 99%, ensuring transparency and accountability.

Improved User Experience

Streamlined onboarding process with same-day asset allocation and ID enablement, significantly improving the user experience.

Key Performance Indicators

Delivering Stable and Profitable Growth



Letter to Shareholders

Building on Legacy of Excellence

Dear Shareholders,

It gives me great pleasure to welcome you to the 30th Annual General Meeting of your Company.

Global Scenario

As we reflect on the past year, we recognize the dynamic and ever-evolving nature of the global market. The world economy has faced numerous challenges and uncertainties, but the IT sector has remained a beacon of resilience and innovation. Technological advancements continue to drive progress, offering new opportunities and reshaping industries across the globe. The global IT services market is estimated to be USD 1.20 trillion in 2024 and is projected to reach USD 1.81 trillion by 2029, growing at a CAGR of 8.38%. Additionally, the overall information technology (IT) market size was approximately USD 9.48 billion in 2022 and is expected to touch USD 26.93 billion by 2032, with a CAGR of 11.0%.



India Shining

In this context, India stands out as a shining example of growth and potential. Our country has cemented its position as a global IT powerhouse, with an expanding ecosystem of startups, a highly skilled workforce, and a supportive policy environment. The combination of these factors has enabled India to lead in digital transformation and innovation, contributing significantly to the global IT landscape. Spending in the Indian information technology (IT) sector is projected to reach \$138.9 billion in 2024, compared to \$122.6 billion last year, with a double-digit growth rate of 13.2%, according to recent projections from Gartner.

Digital Transformation Journey of Allied Digital

Allied Digital has consistently navigated the digital business landscape, leading in Digital Transformation. Your company revised its business plan strategically at regular intervals in the last 40 years since inception. In Version 1 (1984-1993), the company was profit-driven, supporting mainframes and PCs, focusing on networking, and expanding its team. Version 2 (1994-2001) was value-driven, with standardised values and a C-suite, expanding geographically, and achieving significant growth. Version 3 (2001-2007) focused on strategy, surviving the dotcom bubble, increasing manpower, and

attracting funding. Version 4 (2007-2013) saw inorganic growth, an oversubscribed IPO, acquisitions, and establishing a global delivery centre. Version 5 (2013-2019) anticipated shifts towards Cloud and mobility, adopting new technologies, securing Smart City projects, and expanding globally. Version 6 (2020 - 2023) adopted disruptive technologies, positioning itself as a global Digital Transformation Architect. Version 7 (2024 onwards) focuses on accelerated growth through market expansion, product diversification, strategic partnerships, enhanced R&D, a customer-centric approach, talent acquisition, and sustainability initiatives. Your company is working towards accelerated growth (10x) in revenue and is relentlessly working on execution and fulfilment of the plan within 12-15 years.

Record Financial Performance

Our commitment to excellence and innovation has been unwavering, and it is this commitment that has enabled us to achieve significant milestones this year. We have immense pleasure in declaring a 30% dividend to our esteemed shareholders. This dividend reflects not only our robust financial performance but also our dedication to rewarding those who believe in our vision and contribute to our growth.

Advancement in Our Services

Our six technology practices are well entrenched with exponential growth in our client base.

Cloud Services

We are placing significant emphasis on cloud technology, aligning with the rising trend of cloud adoption. Our future-ready, vendor-agnostic cloud offerings position us well in this evolving landscape. Companies are increasingly transitioning from on-premise to cloud platforms and modernising their cloud infrastructure. We have successfully partnered with multiple providers, obtained certifications to offer cloud solutions, and developed the

expertise to deliver comprehensive digital transformation services with a dedicated DevOps team. Our teams are actively engaging with customers to unlock new business opportunities.

Cybersecurity

The global rise in cyber threats has created significant opportunities for IT companies to combat these dangers through consulting audits, cybersecurity implementation, and Managed Security Services from Security Operations Centers (SOC). Recognizing this early, we established our SOC in 2007, positioning ourselves ahead of the competition. Our early mover advantage and readiness poise us for substantial growth in the cybersecurity space.

Digital Engineering Services

Allied Digital is recognized as an Digital Engineering Services provider and a pioneer in the MSI space in India. Since 2015, we have been a frontrunner in Smart Cities projects, implemented or working on projects in cities like Pune, Pimpri Chinchwad, Kalyan-Dombivali, Aurangabad, Bidkin, Rajkot, Solapur, Jaipur, Lucknow, MIDC Talaja (Navi Mumbai), Amritsar, Sultanpur Lodhi, Jalandhar, and Ayodhya in India. Leveraging our expertise in smart cities and IP-based projects, we have made a significant breakthrough by entering the US market as an MSI.

Managed Services

Leveraging our extensive experience in delivering infrastructure management solutions since 1984, Allied Digital has set new benchmarks in service governance. With a strong technological foundation, we provide high-margin, long-term recurring revenue (typically 5-year) IT services. Our NOC/SOC and Global Service Delivery Center in Mumbai support companies worldwide. Exemplary service governance and world-class practices define our legacy business.

Software Solutions

Your company has always been at the forefront of technology and has adopted emerging technologies like AI, ML, Data Analytics, Blockchain, and Edge computing. "Digital Desk" - SaaS model (formerly known as ADiTaaS), a comprehensive AI-driven Enterprise service management platform certified by PinkVERIFY certifying authority, is driving significant value for customers by empowering them with integrated services. FinoAllied (IPR protected) is a path-breaking conversational technology leveraging AI. It gives a significant leap in the fintech industry with the ability to digitise traditional banking. We will be integral to Industrial Revolution 4.0, solving complex industry problems.

Workplace Management Services

Your company is headquartered globally in India with a presence across 70 plus countries and a direct presence in the US, Canada, India, Australia, UK, Singapore, Brazil, China, Japan, Ireland, Germany, Mexico, Spain, Italy, Belgium, and recently established in UAE. We have an unmatched presence across the globe and are successfully supporting clients with our endpoint management services and work-from-anywhere solutions. Efforts are being pursued to expand our base further.

Worldwide Presence

Our growth strategy has been comprehensive and global in scope. Today, Allied Digital stands tall as a multinational entity. Our offices enhance our ability to serve our clients better, offering them local expertise combined with global insights. This expansion also underscores our ambition to be a global leader in IT services, bringing innovative solutions to a diverse client base.

ESG Commitment

Allied Digital has been at the forefront in ESG activities and has adopted fair governance as its core value in its value pyramid



Allied Digital has consistently navigated the digital business landscape, leading in Digital Transformation."

of seven layers and plays an active role in public-facing technology projects such as smart cities. Your company has been listing these activities but shortly plans to formalise and report these activities under the global ESG metrics framework. ESG facilitates top-line growth overall, attracts talent, reduces costs, and forges a sense of trust amongst customers. Organisations with good ESG practices score higher in terms of reputation and carry less risk as sustainability is incorporated in their governance and core value. We have also undertaken numerous initiatives on this front like energy conservation, carpooling, e-waste management, avoiding the use of plastic bottles, tree plantation, and working towards zero emissions.

In Closing

The success we have achieved is a testament to the hard work and dedication of our talented team. Their relentless pursuit of excellence and customer satisfaction drives our progress and sets us apart in a competitive industry. We are committed to fostering a culture of continuous learning and development, ensuring that our team remains at the forefront of technological advancements. We are excited about the opportunities that lie before us as we look ahead. We are confident that with your continued support, Allied Digital will continue to achieve new heights, delivering value to our clients, stakeholders, and the broader community. We can proudly state that your company is a Global Indian MNC.

Thank you for your trust and support.

Nitin Shah
Chairman and
Managing Director

Insights from Leadership

A Candid Conversation with the Executive Director



“At Allied Digital, we believe that our employees are the cornerstone of our success. Recognised as a Great Place To Work Certified™ company, we are committed to fostering an inclusive, supportive, and dynamic work environment.”

Nehal Shah
Executive Director

Q: What differentiates ADSL from its competitors, and why are larger companies choosing ADSL?

ADSL stands out in the competitive landscape due to its comprehensive and integrated service offerings, which include Workplace Management, Infrastructure Management, Cloud Enablement, Cybersecurity, Integrated Solutions for Smart Cities, and Software Services. Our ability to seamlessly integrate these diverse services into customised solutions tailored to our clients' specific needs is a significant differentiator.

Moreover, ADSL places a strong emphasis on high compliance and governance standards, ensuring that we consistently deliver high-quality services on a global scale. This commitment to excellence is a key reason why larger companies choose ADSL. Our focus on innovation, particularly in the areas of artificial intelligence (AI) and automation, further enhances our appeal. We have developed proprietary platforms like "Digital Desk" (erstwhile ADiTaaS) and FinoAllied, which incorporate advanced AI and automation features, making our solutions more robust and efficient.

Additionally, our strategic global presence, with subsidiaries in key markets such as UK, Ireland, US, Mexico, Brazil, China, Japan, Singapore, Australia allows us to serve clients more effectively and respond swiftly to their needs. Our ability to incorporate the latest innovations into our platforms enables us to stay at the forefront of

technological advancements, providing our clients with cutting-edge solutions.

In summary, ADSL's comprehensive service offerings, high compliance and governance standards, focus on innovation, and strategic global presence make us a preferred partner for large enterprises looking to navigate the complexities of the modern technological landscape and achieve their business objectives efficiently.

Q: Which segment-services or solutions-is expected to drive faster growth and deliver better margins for Allied Digital?

While both the services and solutions segments are integral to our growth strategy, we anticipate that the services segment will emerge as the primary driver of our future growth trajectory. This segment, characterised by its recurring revenue streams and long-term contracts, offers a higher degree of stability and predictability, enabling us to plan and execute more effectively.

The services segment not only provides a solid foundation for consistent growth but also offers significant advantages in terms of margin optimization. As these contracts typically span multiple years, we have the opportunity to continuously refine our operations, streamline processes, and leverage economies of scale. This allows us to progressively enhance cost efficiencies,

ultimately translating into improved profitability and better margins over time.

On the other hand, the solutions segment, encompassing one-time implementations and project-based engagements, will continue to contribute to our overall growth. The nature of these projects often involves higher upfront costs and shorter project cycles, which can temporarily impact margins. However, it is important to note that many of our solutions engagements ultimately culminate in long-term services contracts, further reinforcing the strategic importance of this segment.

Q: How is the business pipeline looking for ADSL?

Our business pipeline is robust, with several large deals in advanced stages of negotiation. We have a healthy mix of new business opportunities and renewals from existing clients, which gives us confidence in our growth prospects. The start of the calendar year has been particularly strong, with several verbal confirmations from large customers. This positive momentum is a testament to the trust and confidence our clients place in us.

We have reported new wins and renewals, adding orders worth over ₹300 Crore in the fourth quarter alone. This includes significant projects such as Ayodhya Smart City project and the Taloja Smart Industrial City contract in Navi Mumbai.

Additionally, our global markets, particularly the US, are showing promising signs despite macroeconomic challenges. Customers in these markets are indicating highly aggressive expectations in terms of pricing, which has resulted in elongating the decision-making cycle. However, as expectations are rebalanced, we believe that activity levels will begin to pick up.

Our strategic focus on high-margin services and long-term contracts has also contributed to the strength of our pipeline. We have been actively deploying our proprietary platforms like ADiTaaS, now rebranded as "Digital Desk", which incorporates advanced AI and automation features. This has made our solutions more attractive to potential clients, further bolstering our pipeline. Moreover, we are seeing interesting opportunities emerging in the Middle East, with a new subsidiary and sales office in UAE expected to contribute to our growth in the coming quarters.

Q: How does Allied Digital attract and retain top talent in the competitive IT industry?

At Allied Digital, we believe that our employees are the cornerstone of our success. Recognised as a Great Place To Work Certified™ company, we are committed to fostering an inclusive, supportive, and dynamic work environment. Our talent strategy focuses on career development, work-life balance, diversity and inclusion, and employee engagement. We offer unparalleled growth opportunities, fostering internal mobility and career advancement. Our investment in continuous learning programs, skill enhancement initiatives, and leadership development ensures that our employees can grow alongside our rapidly evolving company.

Furthermore, we understand the importance of flexibility in today's work environment, offering flexible work arrangements and comprehensive healthcare benefits. Our inclusive culture, where everyone's ideas are heard and respected, drives innovation and helps us better serve our global client base. We also organise various activities, including sports events, community initiatives, and talent showcases, to foster team bonding and create a vibrant work atmosphere. This holistic approach

to talent management has not only helped us attract top talent but has also contributed to our lower-than-industry attrition rates, ensuring that we retain the expertise needed to deliver exceptional services to our clients.

Q: How does Allied Digital ensure customer satisfaction and maintain long-term client relationships?

Customer centricity is at the core of Allied Digital's business philosophy. We have implemented several strategies to ensure high levels of customer satisfaction and foster long-term relationships. Our comprehensive range of services allows us to provide tailored solutions that precisely meet our clients' needs.

We maintain rigorous compliance and governance standards, ensuring consistent, high-quality service delivery across our global operations. This commitment to excellence has been a key factor in winning and retaining large enterprise clients. Additionally, our focus on innovation, particularly in areas such as AI and automation, allows us to continuously improve our service delivery.

We also maintain a strategic global presence, with subsidiaries in key markets worldwide, enabling us to provide localised support and swift responses to client needs. In terms of client retention, we have several long-standing relationships with major clients, with some relationships extending beyond 15 years. Our focus on customer centricity has not only led to long-standing relationships but has also resulted in significant repeat business and referrals, contributing to our robust pipeline and consistent growth.

Letter to Shareholders

Delivering Unmatched Value in Digital World



Innovation remains at the core of our strategy. We have made significant progress with our proprietary platform, "Digital Desk" (formerly ADiTaaS)."

Paresh Shah
Global Chief Executive Officer



Dear Shareholders,

As we reflect on the past year, I am pleased to report that Allied Digital has made significant strides in strengthening our position as a global leader in IT services and solutions. Despite the challenges posed by macroeconomic uncertainties, we have demonstrated resilience and adaptability, leveraging our diverse geographical presence and comprehensive service offerings to drive growth and innovation.

Our strategic focus on high-value, long-term contracts and our commitment to operational excellence continues to yield positive results. We have progressively improved our EBITDA margin, demonstrating our ability to enhance profitability while navigating market challenges. This improvement is a testament to our team's dedication and the effectiveness of our cost optimization initiatives.

Innovation remains at the core of our strategy. We have made significant progress with our proprietary platform, "Digital Desk" (formerly ADiTaaS). The platform has gained traction with over 100 customers, and we have recently launched version 6.0, which incorporates advanced AI capabilities, including conversational AI.

100+

Customers gained, and we have recently launched version 6.0, which incorporates advanced AI capabilities, including conversational AI

This enhancement positions us strongly in the rapidly evolving AI-driven service management landscape. In the smart city domain, we have achieved major milestones in our ongoing projects. We are excited about the potential for new smart city projects, with the government expected to announce initiatives for smaller cities in the coming year. Our expertise in this area positions us well to capitalise on these opportunities. Looking ahead, we remain committed to our growth trajectory, targeting to reach a four-digit top line in the near future. We are actively pursuing large deals and expanding our partnerships with global technology leaders. Our focus on emerging technologies such as AI, Cloud, and Cybersecurity positions us well to capture new opportunities and drive value for our clients.

As we move forward, we will continue to invest in our people, enhancing their skills to meet the evolving needs of the market. Our recent certification as a Great Place to Work validates our commitment to creating a positive and engaging work environment for our employees. We are also expanding our global footprint, with new subsidiaries and sales offices in key markets.

This expansion enhances our ability to serve clients better, offering them local expertise combined with global insights. It also underscores our ambition to be a global leader in IT services, bringing innovative solutions to a diverse client base.

Our commitment to Environmental, Social, and Governance (ESG) principles remains strong. We have integrated fair governance as a core value and play an active role in public-facing technology projects such as smart cities. We believe that our ESG initiatives not only drive top-line growth but also attract talent, reduce costs, and forge trust amongst our stakeholders.



Our commitment to Environmental, Social, and Governance (ESG) principles remains strong. We have integrated fair governance as a core value and play an active role in public-facing technology projects such as smart cities.

In conclusion, while we navigate through near-term challenges, our long-term prospects remain strong. We are confident in our ability to leverage our strengths, capture new opportunities, and deliver sustainable value to our shareholders. Thank you for your continued trust and support as we embark on the next phase of our growth journey.

Sincerely,

Paresh Shah
Global Chief Executive Officer

Letter to Shareholders

Engineering Smart Cities for a Connected Future



“

We combine cutting-edge technologies in areas such as IoT, AI, data analytics, and cybersecurity to create holistic urban management systems.”

Jawahar Ali
Chief Executive Officer -
Digital Engineering Services (DES)



Dear Shareholders,

As the Chief Executive Officer of the Digital Engineering Services (DES) at Allied Digital, I am pleased to share our progress and achievements in the realm of smart city solutions and integrated technologies. Our division has played a pivotal role in positioning Allied Digital as a pioneer in the Master Systems Integrator (MSI) space, particularly in the rapidly evolving smart city landscape across India. The past year has been marked by significant milestones in our smart city projects. We have successfully completed and delivered critical components of major projects, showcasing our expertise in large-scale urban technological transformations.

Looking ahead, we are poised for significant growth in the smart city sector. The Government of India is expected to announce a new phase of smart city initiatives, potentially covering smaller cities. This presents an enormous opportunity for Allied Digital to leverage our expertise and experience in creating sustainable, technology-driven urban environments.

Our success in the smart city domain is built on our comprehensive approach to integrated solutions. We combine cutting-edge technologies in areas such as IoT, AI, data analytics, and cybersecurity to create holistic urban management systems. Our solutions not only enhance the efficiency of city operations but also significantly improve the quality of life for citizens.

In addition to our smart city initiatives, we continue to expand our portfolio in other areas of integrated solutions.

Our expertise in Enterprise Physical Security Automation, Operational Technology Integration, and Command and Control Systems positions us well to address the complex needs of both public and private sector clients.

The Digital Engineering Services (DES) is also at the forefront of innovation within Allied Digital. We are continuously exploring and integrating emerging technologies to enhance our offerings. Our focus on AI-driven solutions, for instance, is opening new avenues for predictive urban management and more responsive city services.

“

Our success in the smart city domain is built on our comprehensive approach to integrated solutions.”

As we move forward, our strategy is centred on three key pillars:

1. Expanding our footprint in the smart city space, both in India and globally.
2. Enhancing our technological capabilities, particularly in AI, IoT, and data analytics.
3. Strengthening our partnerships with global technology leaders to bring world-class solutions to our clients.

We are also investing heavily in our team, ensuring that we have the right skills and expertise to meet the evolving demands of our clients. Our focus on continuous learning and development ensures that we remain at the cutting edge of technological advancements in our field.

The challenges posed by rapid urbanisation and the increasing demand for sustainable, efficient city management present significant opportunities for our division. We are well-positioned to capitalise on these trends, leveraging our experience, technological prowess, and innovative approach to deliver transformative solutions.

In conclusion, the Digital Engineering Services (DES) continues to be a key driver of growth and innovation for Allied Digital. We are excited about the opportunities that lie ahead and remain committed to delivering value to our clients, shareholders, and the communities we serve. Thank you for your continued support as we work towards building smarter, more sustainable cities of the future.

Sincerely,

Jawahar Ali
Chief Executive Officer -
Digital Engineering
Services (DES)

Q&A with the CFOs

Commitment to Robust Financial Practices



”

Our focus on working capital management has led to a reduction in DSO from 84 days to 81 days year-on-year.”

Gopal Tiwari
CFO



”

Our focus on high-margin services and proprietary platforms like "Digital Desk" (erstwhile ADiTaaS) is expected to drive margin expansion.”

Kapil Mehta
CFO & COO (USA)



Q: How has Allied Digital improved its operational efficiency, and how will the improved cash flows be utilised?

Allied Digital has made significant strides in enhancing our operational efficiency. Key initiatives in working capital management have resulted in a reduction in Days Sales Outstanding (DSO) from 84 days to 81 days year-on-year. Additionally, we have optimised our cost structure, which includes reductions in employee costs and other expenses, thereby increasing our cash surplus in recent quarters.

Despite the challenges of a high-interest-rate environment in the USA, we have successfully operated without relying on debt, underscoring our financial resilience. The improved cash flows provide us with strategic flexibility. While maintaining a conservative approach to capital allocation, we are actively exploring opportunities for both organic growth investments and potential inorganic expansions, particularly in high-growth areas such as cybersecurity and cloud services.

Moreover, we remain committed to enhancing shareholder returns. This is evidenced by our recent declaration of a 30% dividend for FY24.

Q: How has Allied Digital strengthened its financial practices and internal controls, especially in light of recent global banking challenges?

In response to recent developments in the global banking sector and the emergence of significant headwinds, Allied Digital has proactively strengthened our financial practices and internal controls to mitigate potential risks.

”

Despite the challenges of a high-interest-rate environment in the USA, we have successfully operated without relying on debt, underscoring our financial resilience.”

To safeguard our funds, Allied Digital in the US collaborated closely with our banking partner to ensure all our funds are covered under the Federal Deposit Insurance Corporation (FDIC). Additionally, we utilised a leading fintech player services to distribute surplus funds across multiple banks, ensuring that 100% of our cash and bank balances are insured. Not only have we prioritised safety, but we are also currently earning a 5% interest on our cash surplus, significantly reducing the risks associated with bank failures and providing greater reassurance to our stakeholders.

Domestically, we have further tightened our financial controls and reporting mechanisms. By implementing advanced analytics tools, we have enhanced our financial forecasting and risk assessment capabilities.

Our commitment to maintaining a strong balance sheet remains unwavering, as evidenced by our debt-free status on a net basis and our robust cash position.

Q&A with the CFOs (Continued)

Q: How do you manage project and customer risks, and what is the quality of Allied Digital's customer base?

At Allied Digital, managing project and customer risks is a critical aspect of our operations. We employ a comprehensive risk management framework that includes rigorous project planning, continuous monitoring, and proactive mitigation strategies. **Our approach involves:**

Detailed Risk Assessment:

At the outset of each project, we conduct thorough risk assessments to identify potential challenges and develop contingency plans.

Continuous Monitoring: We utilise advanced analytics and real-time monitoring tools to track project progress and identify risks as they arise, allowing for swift and effective

Stakeholder Engagement: Regular communication with customers and stakeholders ensures transparency and helps in aligning expectations, thereby minimising misunderstandings and potential risks.

Quality Assurance:

We adhere to industry best practices and standards to maintain high-quality service delivery. Regular audits and reviews are conducted to ensure compliance and performance.

Training and Development:

Our team undergoes continuous training to stay updated with the latest technologies and methodologies, enhancing our capability to manage complex projects efficiently.

Regarding our customer base, Allied Digital is proud to serve a diverse and high-quality clientele, ranging from small businesses to large multinational corporations (Fortune 100), Government sector, smart cities, across various industries. Our customers value our expertise, reliability, flexibility and commitment to excellence.

This diverse customer base not only reflects our capability to meet a wide range of IT needs but also underscores our reputation as a trusted partner in the global IT services landscape.



Our strong partnerships continue to play a crucial role in our business strategy, providing us with a steady stream of opportunities and enabling us to leverage their networks to reach new customers.”

Q: What is the outlook for growth and margins, and does Allied Digital have the resources to support its growth plans?

Allied Digital remains optimistic about our growth prospects and margin improvements in the coming quarters. Despite the recent challenges in acquiring new customers, we have taken strategic steps to enhance our business development efforts. We have invested in hiring talented resources specifically focused on driving business growth and expanding our customer base. This investment underscores our commitment to long-term growth.

Our strong partnerships continue to play a crucial role in our business strategy, providing us with a steady stream of opportunities and enabling us to leverage their networks to reach new customers. Additionally, we are exploring new market segments and innovative service offerings to diversify our revenue streams and drive sustainable growth.

In terms of margins, we remain focused on operational efficiency and cost optimization. Our initiatives in these areas have already shown positive results, and we expect further improvements as we continue to refine our processes and implement advanced analytics tools for better decision-making.

Allied Digital is well-equipped to support its growth plans. Our robust financial position, combined with our strategic investments in human capital and technology, ensures that we have the necessary resources to execute our growth strategy effectively. We are confident that our proactive measures and strategic focus will enable us to achieve our growth objectives while maintaining healthy margins.

Q: What are the key levers for enhancing return ratios and creating shareholder value?

At Allied Digital, our strategy to enhance return ratios and create shareholder value focuses on four key levers:

New Revenue Streams:

We are actively exploring and developing new revenue streams to diversify our income sources and drive growth. By entering new market segments and launching innovative service offerings, we aim to capture additional market share and increase our overall revenue base.

Mergers and Acquisitions (M&A):

Strategically pursuing M&A opportunities accelerates our growth and expands our market presence. Through targeted acquisitions, we can enhance our service capabilities, access new customer segments, and achieve synergies that contribute to improved return ratios.

Margin Expansion:

We are committed to expanding our margins through the delivery of high-value services and the development of proprietary platforms. These initiatives allow us to differentiate our offerings, command premium pricing, and improve overall profitability.

Efficient Capital Allocation:

We prioritise efficient capital allocation to ensure that our investments generate optimal returns. This involves a careful analysis of potential growth opportunities and strategic reinvestments in areas with the highest return potential. Our disciplined approach to capital allocation supports both organic and inorganic growth.

Working Capital Management:

Continuous improvement in working capital management remains a core focus. By optimising our cash conversion cycle and reducing operational inefficiencies, we enhance our liquidity and financial flexibility. This allows us to support growth initiatives and respond effectively to market opportunities.

In terms of creating shareholder value, we are committed to a balanced approach. While reinvesting in the business to drive growth is a priority, we also aim to provide consistent returns to our shareholders through dividends. Last year, we achieved a Return on Equity (ROE) of over 10%, and we are targeting further improvement in the current financial year.

As we continue to grow and enhance our profitability, we are confident in our ability to create sustainable long-term value for our shareholders. Our strategic initiatives, coupled with a strong focus on operational excellence, position us well to achieve our financial goals and deliver enhanced returns.



While reinvesting in the business to drive growth is a priority, we also aim to provide consistent returns to our shareholders through dividends. Last year, we achieved a Return on Equity (ROE) of over 10%, and we are targeting further improvement in the current financial year.”



2 Success Story

Enhancing Urban Safety: Lucknow Safe City Project

The Challenge

The Lucknow Safe City Project, part of a national initiative to promote women's safety, faced significant post-implementation challenges. These included support issues, delayed responses, inherited backlogs, and breached SLAs, which threatened the project's success and the safety of its citizens.



Allied Digital's Smart City Solution

Allied Digital Services provided a comprehensive solution encompassing:

1 Deployment of Skilled Engineers

On-site expertise for immediate issue resolution and proactive maintenance.

2 Centralised Service Desk

Streamlined support and ticket management, ensuring prompt and efficient service.

3 ITSM Solution Implementation

Enhanced service management and tracking, improving transparency and accountability.

4 Risk Management Process

Proactive identification and mitigation of potential issues, ensuring project stability and continuity.



Overcoming Obstacles

The team navigated complex integration requirements, including various applications like Video Analytics, GIS, and local police systems such as UP 112 and WPL 1090. They also managed disruptions from affected public members and anti-social elements, ensuring minimal impact on project timelines.

TRANSFORMATIVE IMPACT

The implementation yielded remarkable results:

Centralised Control

Introduced centralised control technology integrated with GIS & GPS capabilities, enabling real-time tracking & rapid response.

Video Analytics & Evidence Collection

Advanced video analytics deployed to alert authorities about safety violations. Also provides video clips for court evidence & captures offender actions.

Control Centre

An Integrated Command & Control Centre, offering a comprehensive "cockpit view" of the city. Allows police to conduct on-demand virtual tours & real-time situational awareness.

Preventive Security

Enable faster and more efficient decision-making, preventive security mechanisms & proactive law enforcement, thereby improving overall urban safety.

Corporate Social Responsibility

Creating Impact Through Responsible Actions

At Allied Digital, our commitment to Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) initiatives reflects our dedication to creating a positive impact on society and the environment. In FY24, we focused on enhancing educational safety, promoting environmental sustainability, and fostering a culture of responsible business practices.

ENHANCING SAFETY IN EDUCATIONAL INSTITUTIONS

As part of our CSR commitment, Allied Digital Services undertook a significant initiative to enhance safety and security measures at Maji Vidyarthi Vikas Prabodhini Loni (MVVP) School in Pune by providing Closed-Circuit Television (CCTV) systems. This project aimed to create a secure learning environment that fosters academic growth and emotional well-being among students and staff.

The primary objectives of installing CCTV systems in school

Enhance Security

CCTV cameras act as a deterrent to potential intruders and vandals, safeguarding school property and ensuring a safe environment.

Monitor Activities

Cameras enable school authorities to monitor key areas, helping prevent incidents of bullying, violence, or unauthorised access.

Emergency Response

CCTV footage provides valuable information for swift and appropriate responses to emergencies or suspicious activities.

The implementation process involved

Assessment and Planning

Thorough assessment of school premises to identify critical areas for camera placement.

Installation

Certified technicians installed CCTV cameras in strategic locations.

Integration and Testing

The system was integrated with existing security protocols and rigorously tested.

Training and Support

School staff received training on operating the CCTV system and responding to security incidents.

CSR Spend in FY24: ₹9,00,000

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) INITIATIVES



Environmental Initiatives

Allied Digital is dedicated to environmental sustainability through various initiatives:

- **Energy Saving:** Implementing energy-saving activities in our premises to reduce our carbon footprint.
- **Tree Plantation:** Supporting tree plantation activities to enhance green cover and combat climate change.
- **Plastic Reduction:** Adopting practices to reduce plastic usage, such as promoting filtered water over bottled water.
- **E-Waste Management:** Engaging with NGO agencies to drive e-waste management and ensure responsible disposal of electronic waste.



Social Initiatives

Our social initiatives focus on employee engagement and well-being:

- **Employee Grievance and Support Services:** Providing online and offline support services for employee grievances.
- **Gender Neutrality:** Adhering to a policy of being gender neutral and supporting opportunities for disabled individuals.
- **Equal Opportunity:** Promoting equal opportunity and diversity globally.
- **Core Values:** Maintaining a strong "Core Value Pyramid" where Ethics and Integrity are at the top.



Governance Initiatives

Allied Digital adheres to the highest standards of corporate governance:

- **Whistleblower Policy:** Ensuring transparency and accountability through a robust whistleblower policy.
- **Open Door Policy:** Promoting open communication and feedback within the organisation.
- **Compliance:** Adhering to statutory regulations and labour laws, and ensuring mandatory onboarding procedures to communicate policies and code of conduct.
- **Continuous Communication:** Maintaining transparency through leadership town hall sessions.

People Initiatives

Fostering Excellence Through Employee Empowerment



Great Place To Work Certification™

Allied Digital has been officially recognised as a Great Place To Work Certified™ company. This prestigious certification is a testament to our unwavering commitment to fostering a positive, inclusive, and collaborative work environment. The Great Place To Work Certification™ is based on rigorous evaluation processes, including employee feedback and an assessment of workplace culture, trust, and overall employee experience. Achieving this certification reflects our continuous efforts to create a supportive and engaging workplace where every team member feels valued and empowered to contribute their best.



Empowering Our People to Shape the Future

Allied Digital has emerged as one of the fastest-growing companies in India. We are a team of diverse communities and backgrounds, and we have built a place where everyone feels empowered to bring their full, authentic selves to work. A career at Allied Digital is more than just a job—it's an opportunity to shape the future. We offer challenges, harness technologies that revolutionise, and build careers, companies, and the world.



Culture of Innovation and Growth

At Allied Digital, we believe in a culture of Empowerment, Responsibility, and Accountability (ERA). These three principles go hand in hand, creating a work environment where employees are encouraged to take initiative, make decisions, and drive innovation. Our CMD's credo of empowerment is carried through in the management processes, ensuring that the senior management is not only empowered to make day-to-day decisions but is also an integral part of the strategic decision-making process.

At Allied Digital, we believe that our employees are the cornerstone of our success. Recognized as a Great Place To Work Certified™ company, we are committed to fostering an inclusive, supportive, and dynamic work environment. Our people initiatives are designed to empower our team members, promote their well-being, and provide them with opportunities for professional and personal growth.



Career Development and Growth Opportunities

We offer unmatched career growth opportunities to those with initiative. Our company's rapid growth and expansion into new technologies create numerous chances for internal mobility and career advancement. We invest in our employees' development through continuous learning programs, skill enhancement initiatives, and leadership development opportunities.



Work-Life Balance and Flexibility

Allied Digital recognizes the importance of work-life balance. We offer flexible work arrangements, comprehensive healthcare benefits, and support for personal and professional development. Our integrated technologies and workflows allow employees to decide where, when, and how they want to deliver on their missions, promoting a healthy balance between work and personal commitments.



Diversity and Inclusion

We take pride in our diverse workforce, representing various communities and backgrounds. Our inclusive culture ensures that everyone's ideas are heard, respected, and nurtured. We believe that diversity drives innovation and helps us better serve our global client base.



Employee Engagement and Well-being

Allied Digital is committed to employee well-being and engagement. We organise various activities, including sports events, community initiatives, and talent showcases, to foster team bonding and create a vibrant work environment. Our open-door policy and transparent communication channels ensure that employees feel connected and valued.

3 Success Story

Global Retail Excellence: Transforming Customer Service for a Fashion Giant

The Challenge

A global fashion retailer with \$12.7 billion annual revenue and 32,100 employees across 65 countries needed to enhance its customer service capabilities and streamline IT operations across 4,280 sites. The company faced challenges in maintaining consistent service quality and operational efficiency across its vast, geographically dispersed network.



Allied Digital's Integrated Solution

Allied Digital Services provided:

1 24x7 Process-Based Service Delivery Model

Catering to a diverse, global workforce with consistent, high-quality service.

2 Multilingual Service Desk

Support in English and Spanish to accommodate international operations, ensuring effective communication and support.

3 Dedicated Deskside Support

Full-time and project-based FTEs for in-house IT requirements, providing personalised and immediate assistance.

4 Next-Gen Service Desk

Handling 7,000 contacts monthly with advanced capabilities, ensuring prompt and efficient issue resolution.



Overcoming Obstacles

The challenge lay in managing a vast, geographically dispersed network of stores and employees while maintaining consistent service quality. Allied Digital's team worked closely with the client to ensure seamless integration and service delivery.

TRANSFORMATIVE IMPACT

The implementation resulted in:

Increased First Contact Resolution

From 35% to 65%, significantly improving customer satisfaction and operational efficiency.

Reduced Backlog

66%+ reduction in pending issues, ensuring timely resolution and improved service delivery.

Improved Response Time

Decreased Average Speed to Answer to 23 seconds, enhancing user experience and satisfaction.

Successful Software Migration

All stores transitioned to MAO retail software, enhancing operational consistency and efficiency.

Board of Directors

Leading with Vision and Integrity

Our Board of Directors comprises seasoned professionals who bring a wealth of experience, strategic insight, and unwavering commitment to our company. Their diverse backgrounds and expertise drive our vision, ensuring robust governance and sustainable growth. Together, they steer Allied Digital towards new horizons, fostering innovation and excellence in every endeavour.



Nitin Shah
Chairman and MD

Nitin Shah is a pioneer in India's IT revolution, with a career spanning 45 years. He has successfully led Allied Digital through various challenges and is currently planning for "creative disruption" in Version 6.0. Nitin holds a degree in Electrical Engineering and a PG Diploma in Computer Management. His visionary leadership continues to drive the company's growth and innovation.



Nehal Shah
Executive Director

Nehal Shah is a key member of the Executive Management Team, leading strategic and operational governance processes. With over 14 years of experience, he holds a Bachelor's degree in Engineering from the University of Mumbai and a Diploma in Computer Technology from the Maharashtra State Board of Technical Education. Nehal's strategic insights and operational expertise are vital to the company's success.



Sunil Bhatt
Executive Director

Sunil Bhatt has been with Allied Digital Group for 30 years, bringing expertise in technology innovation, strategy, business development, product development, solution selling, go-to-market strategies, and customer success. He is a member of the core management group and currently serves as the Chief Technology Officer at Allied Digital Services, LLC, USA.



Tejal Shah
Executive Director

Tejal Shah has over 25 years of experience in Finance, Operations, and Marketing. She holds a bachelor's degree in commerce from Mumbai University and actively participates in social activities, focusing on the betterment of the elderly, children's health and safety, and women's empowerment. Tejal is involved with various NGOs dedicated to these causes.

Member ● Chairman ●

Audit Committee	A
Nomination and Remuneration Committee	N
Stakeholders' Relationship Committee	S
Corporate Social Responsibility Committee	C



Milind Kamat
Independent Director

Milind Kamat is a Ph.D. candidate at the University of Bradford, UK, and a faculty member in Information Management and Analytics. He is also the Chairperson of the Global Management Program at SPJIMR. With 35 years of experience as a senior industry executive, including roles as CEO of Atos India and EVP of Atos Group, Milind brings a wealth of knowledge and expertise to the board.



Swanubhuti Jain
Independent Director

Swanubhuti Jain holds a Post Graduate Diploma in Sales and Marketing Management from NMIMS and an MA from Mumbai University. She has worked in organisations such as Accenture, ICICI Prudential, and Birla Sun Life Insurance, with roles in business development, client relationship management, marketing strategy, lead generation, sales, and quality operations.



Shakti Leekha
Independent Director

Shakti Leekha is a business leader, advisor, author, and speaker with expertise in driving business transformation through differentiated and market-leading strategies. With 24 years of experience in business development and management in multinationals, Shakti specialises in energy efficiency, security, life safety, renewables, smart cities/ IoT, and professional lighting products and illumination projects.



Anup Kumar Mahapatra
Independent Director

Anup Kumar Mahapatra holds a B.Sc. in Agriculture from Odisha University of Agriculture and Technology. With over 34 years of experience in the banking sector, he possesses strong knowledge in business, operations, credit, and international banking. Anup's extensive experience and insights are invaluable to the board.

Leadership Team

Guiding Allied Digital Towards New Horizons



Paresh Shah
Global Chief Executive Officer

With 30 years of experience in IT applications, infrastructure, and enterprise business processes, Paresh Shah leads Allied Digital's global operations. His expertise in winning large outsourcing and systems integration projects, coupled with his strategic customer advisory skills, drives the company's growth and market position.



Jawahar Ali
CEO - Digital Engineering Services (DES)

Jawahar Ali brings over 40 years of experience in IT and physical security to Allied Digital. His extensive involvement in large-scale security solutions deployment worldwide and participation in global thought leadership forums make him instrumental in shaping the company's integrated solutions strategy.



Gopal Tiwari
CFO

A qualified Chartered Accountant and Company Secretary, Gopal Tiwari possesses 34 years of diverse experience in finance, strategic planning, and corporate development. His extensive domain knowledge across various industries strengthens Allied Digital's financial management and strategic decision-making processes.



Kapil Mehta
CFO & COO (USA)

With 25 years of diverse experience, Kapil Mehta oversees Allied Digital's USA operations, finance, and corporate functions. His expertise in business partnering, international taxation, and risk management ensures robust operational and financial performance in the company's US market.



Ramanan Ramanathan
Global Head Strategy - Growth, Innovation, Partnerships

Ramanan, a seasoned strategist and growth consultant, advises global entities. As Mission Director of Atal Innovation Mission, he established 10,000+ Tinkering Labs and 75+ incubators. With a distinguished career at TCS and CMC Limited, he continues shaping innovation, entrepreneurship, and sustainable development across sectors.



Jai Venkat
Chief Growth Officer

Jai Venkat's 32 years of experience spans sales, solutions development, and business transformation. His senior executive roles at leading technology companies enrich Allied Digital's growth strategies and service delivery capabilities.



Manoj Shah
Chief Information Officer

A founding member of Allied Digital, Manoj Shah brings 36 years of IT industry experience to his role. His involvement in business strategy planning and execution of complex projects has been crucial to the company's technological advancement and operational efficiency.



Dhara Shah Bhansali
Chief Marketing Officer

With a strong academic background and over 10 years of experience, Dhara excels in marketing, communications, and digital strategies. Her passion for technology and commitment to social causes align with Allied Digital's values of innovation and community engagement.



Rohan Shah
Vice President - Business Development

Rohan Shah, with his computer science background and experience in business development, drives Allied Digital's growth through consultative sales. His technical expertise and achievement in software development contribute to the company's innovative solutions and client relationships.



Sunil Nair
Business Head

Sunil Nair brings over 20 years of IT sales experience to Allied Digital, with a strong focus on relationship cultivation. As a senior sales leader, he has a proven track record of creating multi-million-dollar deals and securing long-term contracts with top businesses. Sunil's profound knowledge of technology trends enables him to drive revenue gains while fostering robust relationships with prospects, existing customers, and OEM partners.



Fredrick Parlato
Client Solutions Director

Fredrick Parlato, our Atlanta-based Client Solutions Director, joined Allied Digital in 2010. His proven track record in sales, channel, and business development focuses on infrastructure solutions, applications management, asset management, cloud services, security, and end-user computing. Fredrick's consistent ability to close new business deals has been instrumental in expanding our client base and market presence.



Debbie Roa
Senior Delivery Manager

Debbie Roa manages the Delivery and Technical teams for RIMM, EM, PS, and GSD lines of business. Her previous roles as a Sr. Business Analyst at a multi-division Fortune 500 RV Company and Global Business Analyst experience at VeriFone and Hewlett Packard have honed her skills in managing complex delivery processes and ensuring client satisfaction.



Ashish Raghute
SVP - IT

Since 2009, Ashish Raghute has been at the helm of our Cloud, Infrastructure, Cybersecurity, and Applications Practices and Delivery. His previous experience as CIO of a multi-division Fortune 500 RV company and as a Principal at IBM and PwC has equipped him with invaluable insights. Ashish's successful delivery of ERP, CRM, E-Commerce, and OSS projects for clients such as AT&T, Sony, and Verizon underscores his technical prowess and project management skills.



Hubert Wong
Service Ops

A proven strategic thinker and leader with over 20 years of experience in IT, Hubert Wong efficiently aligns employees with organisational goals. His diverse experience spans private organisations, public entities, and higher education institutions, bringing a wealth of knowledge to our service operations.



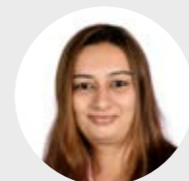
Bradley Moore
Senior Ops Manager

As a result-driven IT professional, Bradley Moore understands the value of customer intimacy and the role of a trusted advisor. His expertise in successfully implementing modernised and leading-edge Global Service Desk solutions for partners and customers has been crucial in enhancing our service delivery capabilities.



Sair Muhammad
EVP - Sales

With over 15 years of experience in client relationship management, Sair Muhammad leads our business operations in the Americas. His extensive background with renowned IT service providers such as HCL, Infosys, and Microland has honed his expertise in IT Infrastructure Services. Sair's diverse domain knowledge spans Service Provider Strategy, Service Support, Service Delivery, and Production Support, making him an invaluable asset to our global sales initiatives.



CS Khyati Shah
Company Secretary and Compliance Officer

With over 13 years of experience in Company Secretarial & Compliance Functions, CS Khyati Shah brings a strong background in managing board and shareholder meetings for large, listed companies. Her proficiency in SEBI regulations and corporate governance matters, coupled with her skills in handling corporate actions such as preferential allotment, private placement of shares and debentures, rights and bonus issues, and compliances for mergers and takeovers, ensures Allied Digital's adherence to regulatory requirements and best practices in corporate governance.

Awards and Accolades

Guiding Allied Digital Towards New Horizons

We take immense pride in our achievements and the recognition we have garnered over the years. Our commitment to excellence, innovation, and leadership has been acknowledged by prestigious organisations across the globe. These accolades not only validate our efforts but also inspire us to continue pushing the boundaries of technology and service excellence.

AWARDS AND RECOGNITIONS



India's Greatest Leaders 2023-2024 by URS Asia One

Nitin Shah, CMD of Allied Digital, was recognised as one of India's Greatest Leaders for 2023-2024 by URS Asia One. Nehal Shah, Executive Director of Allied Digital, accepted the award on his behalf at the prestigious ceremony held in March 2024 at the Taj Lands End Hotel in Mumbai. This accolade honours Nitin Shah's visionary leadership and significant contributions to the IT industry.



Times Now Most Promising Business Leader of Asia 2023-24 by Times Now

Nehal Shah, Executive Director of Allied Digital, was honoured as the "Times Now Most Promising Business Leader of Asia 2023-24" at the Asian Business Leaders Conclave 2024. The award, presented by Sanjay Bhattacharyya, former Secretary to the Ministry of External Affairs, highlights Nehal's exemplary leadership. The ceremony took place on March 20, 2024, at the Taj Lands End in Mumbai, recognising Allied Digital's leadership alongside major Indian corporations.



'India's Best Company Of the Year Awards 2023' by Berkshire Media LLC, USA

Allied Digital has been awarded with the prestigious 'India's Best Company Of the Year Awards 2023' in the category of India's Best IT Infrastructure Management Company by Berkshire Media LLC, USA.



IT as a service at the MSP India Summit 2023

Allied Digital won the award in the category "IT as a service" at the MSP India Summit 2023 held at Novotel Aerocity, New Delhi on 7th July 2023. The MSP India Summit 2023 created a platform for thought leadership around emerging technologies, trends, skillsets, and how MSPs could scale up their services. The event also served as a venue for vendors to showcase their diverse solutions and service capabilities. Additionally, it provided ample networking opportunities for both vendors and MSPs to foster meaningful connections.



Greatest Sustainability Brand in IT, 2023 by Asia One

We are thrilled to announce that our Executive Director, Nehal Shah, has been honored with the prestigious title of 'Greatest Sustainable Leader in IT 2023' by Asia One! His exemplary leadership and unwavering commitment to sustainability have set a benchmark for the industry. Congratulations, Nehal Shah! But that's not all! Allied Digital has been recognized as the 'Greatest Sustainability Brand in IT' by Asia One as well at the dazzling awards ceremony held at JW Marriott Marquis Hotel, Business Bay, Dubai on July 10th, 2023. This incredible achievement reflects our dedication to making a positive impact on the environment and society.



Prestigious Quality Leadership Award by World Quality Congress

We are thrilled to announce that Allied Digital has been honored with the prestigious Quality Leadership Award by World Quality Congress (9th Edition) for our unwavering dedication to sustainability and environmental stewardship!



Maharashtra State's Best Employer Brands, 2023 by World HRD Congress

Allied Digital was recognised as one of Maharashtra State's Best Employer Brands for 2023 by the World HRD Congress. This award highlights our commitment to creating a positive and inclusive work environment, fostering employee growth, and maintaining high standards of workplace excellence.



4 Success Story

Empowering a Mining and Metals Conglomerate: IT Infrastructure Overhaul

The Challenge

A \$16 billion mining and metals conglomerate with 30,000+ employees across 120+ sites in India needed to standardise its IT processes and move from staff augmentation to managed services with SLA-based support. The company faced challenges in maintaining service quality and operational efficiency across its diverse locations.



Allied Digital's Integrated Solution

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

- 1 Centralised Service Desk**
 A 24x7 support system to manage 20,000 tickets monthly, ensuring prompt issue resolution.
- 2 Network Operations Centre (NOC)**
 Dedicated monitoring and management of 5,000 data centre items, providing real-time insights and proactive maintenance.
- 3 Asset Management**
 Efficient handling of 40,000+ assets across factories and sites, ensuring accurate tracking and optimal utilisation.
- 4 Workplace Services**
 On-site support for plants, headquarters, and offices, enhancing user experience and operational continuity.



Overcoming Obstacles

The main challenge was transitioning from a decentralised to a centralised IT management model while maintaining service quality across diverse locations. Allied Digital's team worked closely with the client to ensure a smooth transition and integration.

TRANSFORMATIVE IMPACT

The implementation resulted in:

- 99% Adherence to SLAs**
 Ensuring consistent service quality and reliability.
- Successful Rollout of Centralised Service Desk and NOC**
 Improving operational efficiency and enabling proactive issue management.
- Smooth Migration to Central Symphony Tool**
 Enhancing overall IT management and integration.
- Ongoing Resource Cost Optimisation**
 Delivering tangible financial benefits and improving the bottom line.

MD&A

Management Discussion and Analysis



GLOBAL ECONOMY AND IT INDUSTRY

The global economy experienced a challenging year in 2023, grappling with persistent inflationary pressures, geopolitical tensions, and supply chain disruptions. According to the International Monetary Fund's World Economic Outlook Update (January 2024), global growth decelerated to 2.7% in 2023, down from 3.4% in the previous year. Developed economies, such as the United States and the Eurozone, faced a moderation in growth as central banks aggressively raised interest rates to combat inflation. However, the global economy is expected to regain momentum in 2024, with the IMF projecting growth of 3.1%. This recovery is underpinned by the gradual easing of inflationary pressures, the resilience of labour markets, and the continued adaptation of businesses to the post-pandemic landscape.

The global IT industry, closely intertwined with the broader economic landscape, demonstrated remarkable resilience in 2023. According to Gartner's Worldwide IT Spending Forecast (Q1 2024), global IT spending grew by 3.2% in 2023, reaching \$4.6 trillion. This growth was driven by the sustained demand for digital transformation initiatives, cloud computing services, and cybersecurity solutions.

As businesses continue to prioritise digital initiatives and leverage emerging technologies such as artificial intelligence, the Internet of Things, and data analytics, the global IT industry is poised for sustained growth in the coming years. Gartner forecasts global IT spending to grow by 5.1% in 2024, reaching \$4.8 trillion.

However, the industry's ability to navigate economic uncertainties, adapt to evolving customer needs, and foster innovation will be crucial in shaping its future trajectory. Key challenges include talent shortages, supply chain disruptions, and the need for robust cybersecurity measures to protect against ever-evolving cyber threats.



Sources: IMF World Economic Outlook Update, January 2024 | Gartner Worldwide IT Spending Forecast, Q1 2024 | IDC FutureScape: Worldwide IT Industry 2024 Predictions | McKinsey Global Institute, "The Future of Work in the IT Industry," 2024



INDIAN ECONOMY AND IT INDUSTRY

The Indian economy demonstrated resilience in 2023, emerging as one of the fastest-growing major economies globally. According to the International Monetary Fund's World Economic Outlook Update (January 2024), India's GDP growth rate stood at 6.8% in 2023, outpacing major economies like the United States and China.

This growth was driven by robust domestic demand, government initiatives to boost manufacturing, and a strong services sector. The Indian IT industry, a significant contributor to the country's economic growth, witnessed a remarkable performance in 2023. According to NASSCOM's Strategic Review 2024, the Indian IT industry's revenue grew by 7.8% in 2023, reaching \$245 billion. This growth was fueled by the increasing demand for digital transformation services, cloud computing, and emerging technologies such as artificial intelligence and data analytics.

The industry's export revenue, which accounts for a significant portion of its overall revenue, grew by 9.2% in 2023, reaching \$181 billion. This growth was driven by the continued demand for Indian IT services from global markets, particularly in the areas of digital transformation, cloud computing, and cybersecurity. The Indian IT industry's domestic revenue also witnessed a strong growth of 5.6% in 2023, reaching \$64 billion. This growth was driven by the increasing adoption of digital technologies by Indian businesses across various sectors, including banking, financial services, retail, and manufacturing.



Looking ahead, the Indian IT industry is expected to maintain its growth trajectory in 2024. NASSCOM forecasts the industry's revenue to grow by 7.5% in 2024, reaching \$263 billion. This growth is expected to be driven by the continued demand for digital transformation services, cloud computing, and emerging technologies, as well as the industry's focus on upskilling and reskilling its workforce to meet the evolving market demands.

However, the industry faces challenges such as talent shortages, increasing competition from global players, and the need to adapt to rapidly changing technologies. Additionally, the industry's ability to navigate global economic uncertainties and geopolitical tensions will be crucial in shaping its future growth trajectory.

Sources: IMF World Economic Outlook Update, January 2024 | NASSCOM Strategic Review 2024 | Reserve Bank of India Bulletin, April 2024 | Deloitte's Technology, Media & Telecommunications Predictions 2024 | IDC FutureScape: Worldwide IT Industry 2024 Predictions

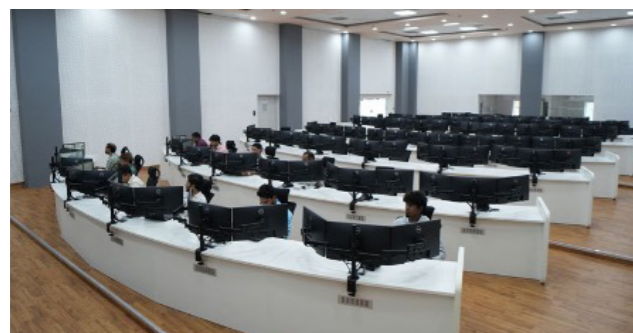
MD&A (Continued)

COMPANY OVERVIEW



Allied Digital Services Ltd. (hereafter referred to as “our Company” or “ADSL”), headquartered in Mumbai and established in 1984, began its journey by supporting mainframe computers in the pre-personal computer era. Our Company was among the first IT companies in India to specialise in Infrastructure Management Services (IMS) as a third-party support provider, developing an annuity business model through multi-year contracts. Today, ADSL has evolved into a global leader in IT consulting and services, offering ‘Managed Services’ and ‘Systems Integration’ for infrastructure technology services across more than 70 countries. Our service portfolio includes ‘Digital Workspace Services,’ ‘Digital Enterprise Infrastructure Transformative Solutions,’ ‘Cyber Security,’ ‘Cloud Services and Support,’ and multilingual and multichannel service desks.

This year, ADSL experienced modest consolidated overall growth in revenues year-on-year, characterised by two distinct growth narratives. Domestically, we achieved phenomenal growth exceeding 30%, driven by the government’s continued focus on digitalisation, which has created numerous opportunities in both the public and private sectors. Conversely, the US economy’s slower trend posed growth challenges, influenced by factors such as inflation, global conflicts, and rising debts. As we step into the current financial year, we do so with strong confidence, risk resilience, and a broader global business development approach to revenue growth.



TECHNOLOGY TRENDS

Artificial Intelligence (AI) and Data Analytics

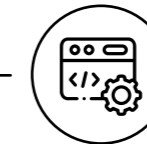
As AI adoption gains momentum, ADSL is driving new offerings in conversational and generative AI to deliver next-generation IT services and solutions. AI-as-a-Service is garnering more attention, powered by next-generation cloud computing services. Data lakes are being deployed in most large companies, facilitating extensive data analytics and driving machine learning for predictive analytics, enabling real-time decision-making.

Cybersecurity

The growth in cybersecurity continues unabated, driven by rising concerns over IT and OT security. Regulatory IT compliance has become imperative across almost all industries, with new laws on digital identity, transactions, and privacy being implemented. Emphasis on identity and access management, secure access service edge, endpoint detection and response, zero trust, and threat management enables businesses to operate securely in a deployed environment.

Cloud Enablement

Cloud enablement is consistently growing globally. Data analytics, AI technologies, Salesforce, and low-code/no-code platforms are major adopters of SaaS offerings. Multi-cloud presence has become the de facto standard for large



and medium enterprises worldwide. In India, cloud adoption for Infrastructure-as-a-Service (IaaS) and Software-as-a-Service (SaaS) is also experiencing significant growth, with continued investment in data centres. Both the private sector and hyperscalers are gaining traction in various government and semi-government projects.

Operational Technology (OT) Security and Industry 4.0

OT security and Industry 4.0-based IoT solutions, along with data lakes, are gaining focus, particularly in the manufacturing and power utilities sectors. In the coming years, we anticipate a surge in demand for these related technologies.



GLOBAL EXPANSION AND STRATEGIC FOCUS

ADSL has accomplished significant global expansion, delivering high-quality services. This year, our focus is on exploring business growth in Europe and the Middle East. We have opened a new office in the UAE and have already acquired a large customer, positioning us well for growth in the Middle East.

With an experienced global workforce of over 3,000 professionals and robust local support functions, we implement comprehensive governance frameworks and maintain a highly ethical approach, focusing on creating sustained shareholder value. Our client base comprises well-known companies, and we offer our technology services to multiple large global customers with relationships spanning multiple years.

BUSINESS HIGHLIGHTS

Managed IT Services

In India, our enterprise business has experienced significant growth with the addition of new customer logos at the start of the last financial year. Despite the competitive landscape exerting pressure on margins in IT outsourcing deals, we have successfully delivered prestigious large enterprise projects seamlessly. Our ability to manage costs effectively is attributed to hiring fresh talent and providing comprehensive training, as well as maintaining low attrition rates.

Key Wins:

- A prominent FMCG customer has outsourced its IT infrastructure services to us, encompassing both end-user and enterprise data centre services.
- A leading insurance company has contracted Allied Digital to manage its enterprise data centre services.
- A major retail group in South India has engaged ADSL to manage infrastructure for its data centre, over 700 retail outlets, and corporate offices.

The demand for managed IT services continues to grow, with transformation opportunities in cloud and cybersecurity. Data-driven solutions such as data lakes, analytics, and conversational AI have become key areas of interest. We have launched major business campaigns in conversational AI, cloud migrations, and cybersecurity. Our pipeline remains strong, and we are investing in expanding our enterprise sales avenues in India, anticipating robust growth.

Our US operations faced a slowdown due to local economic conditions and macroeconomic factors, leading to delayed decision-making. Despite customer pressure for further discounts due to internal cost-cutting initiatives, we have retained customers by devising new cost-effective resourcing models while ensuring high-quality services and governance. Our flexible service models, including the introduction of "Integrated End User Services," have positioned us as a strong competitor, driving new customer growth.



This year, we plan to enhance our marketing efforts through direct campaigns and networking. We are establishing new global partnerships and rolling out new service models with cost-effective pricing that enhance overall end-user customer experience, data-centred solutions, and AI-driven services. Expansion into Europe and the Middle East has become imperative. We are actively pursuing opportunities in verticals such as healthcare and education in India.

In recent years, we have expanded our presence across key geographies, including Japan, Brazil, China, and Mexico. This strategic expansion provides good coverage for our US clients as a near-shore service, mitigating inflation challenges in the US. It enables us to find suitable talent easily, provide good time coverage to our North American clients, and control delivery costs.

From a technology practice perspective, we have continued our roadmap across six service areas:

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



Master Systems Integration (MSI) - Smart City Solutions

The scope of ADSL's Smart City Solutions business includes designing, developing, and deploying digital solutions, as well as providing end-to-end IT infrastructure services, enterprise applications, and integrated solutions. Our entry into the smart city solutions market began with the Pune Pimpri-Chinchwad City Surveillance Project, aimed at preventing crime, enhancing law and order, analysing traffic violations, and investigating incidents through a 24x7 video surveillance and security command centre. This project included the construction of an infrastructure framework and its operation and maintenance, which was successfully accomplished and subsequently expanded.

With the success of several smart city projects, including Lucknow, Amritsar, Jalandhar, Sultanpur, and Solapur, which are either in the final phase or nearing completion, our Company has secured several new orders. In FY24, we had an exceptional period for smart/safe city business, winning the following orders:

- The Ayodhya Smart City project, which involves building an integrated command and control centre for the city, integrating several CCTV solutions deployed across the city.
- The Talaja MIDC (Maharashtra Industrial Development Corporation) industrial area safe city project.
- A "Driver Fatigue Management" solution, which alerts truck drivers and control rooms for signs of fatigue and abnormal driving patterns, implemented at several large companies in India.

With these achievements, our Company now has 14 smart/safe city initiatives in various phases of implementation, making us a leading MSI in India and highlighting our expanding presence in this space. Additionally, our Company is gaining traction in MSI services in the United States, expanding on its successful MSI operations in India. This service offers IoT smart solutions to State, Local, and Education (SLED) clients, enabling them to leverage technology to enhance operational efficiencies.

In FY24, approximately 17% of our Company's revenue was generated through smart city projects acquired from the government.

"Digital Desk" - Formerly ADiTaaS

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

This year, we have taken the platform to version 6.0, achieving new heights. We have enhanced the security architecture, including data privacy and regulatory compliance, ensuring customer confidence. We have extended high availability of "Digital Desk" in the cloud with enhanced disaster recovery planning and DevOps capabilities. It is with great pride that we report the "Digital Desk" platform, serving several global customers, had no breakdown complaints.

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



MD&A (Continued)

FINANCIAL HIGHLIGHTS

(In ₹ Lakhs)

	Standalone			Consolidated		
	2023-24	2022-23	Y-o-Y Change	2023-24	2022-23	Y-o-Y Change
Revenue	28,665	21,029	36%	68,706	66,007	4%
EBIDTA	4,298	2,028	112%	8,338	8,830	-6%
PBT	3,075	1,320*	133%	6,297	7,296*	-13%
PAT	2,220	931*	138%	4,584	5,373*	-14%

*Before losses from discontinued operations

Revenue

During the period under review, our Company successfully renewed most existing contracts and secured several high-volume contracts for Smart/Safe city projects. This sustained our performance momentum, resulting in a revenue of ₹ 68,706 lakhs in FY24, marking a 4% year-over-year increase. Notably, on a standalone basis, the Company achieved a significant growth of 36%.

EBITDA

On a standalone basis, the Company experienced robust EBITDA growth of 112% compared to the previous year. However, the consolidated EBITDA margin experienced a slight decrease due to challenges in overseas markets.

Profitability

The Company recorded remarkable profitability growth in its standalone performance. However, consolidated profitability was compressed due to challenges in overseas markets. Despite these challenges, the Company maintained a strong focus on cost optimization and operational efficiency, which contributed to the improved standalone performance.

Working Capital Management

There were overall improvements in debtors and inventory turnover ratios due to better working capital management. The Company's debtor days reduced to 81 days from 84 days in the previous year, reflecting improved collection efficiency.

Return on Equity (ROE)

On a standalone basis, the ROE was considerably higher compared to the previous year, driven by improved profitability. However, there was a slight dip in ROE at the consolidated level due to the aforementioned challenges in overseas markets.

KEY FINANCIAL RATIOS

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Debtors Turnover (times)	3.50	2.00	4.31	3.68
Inventory Turnover (times)	6.32	5.22	15.15	16.35
Interest Coverage Ratio (times)	7.48	8.17	13.50	20.36
Current Ratio (times)	2.14	2.55	3.60	3.53
Debt Equity Ratio (times)	0.12	0.11	0.12	0.10
Operating Profit Margin (%)	15%	10%	12%	13%
Net Profit Margin (%)	8%	4%*	7%	8%*
Return on Equity (%)	5%	2%*	8%	10%*

*Before losses from discontinued operations

Interest Coverage Ratio

The interest coverage ratio experienced a slight reduction due to additional short-term borrowings for project funding. Despite this, the Company maintained a healthy interest coverage ratio, ensuring its ability to meet interest obligations comfortably.

Current Ratio

The overall current ratio was maintained at the same level as the previous year, despite additional borrowings during the period. This stability reflects the Company's effective management of short-term liabilities and assets.

Debt-Equity Ratio

The debt-equity ratio remained at a healthy and stable level during the previous year, indicating the Company's prudent approach to leveraging and maintaining financial stability.

Profit Margins

On a standalone basis, both operating and net profit margins improved considerably during the previous year, primarily due to increased operational efficiency and cost optimization. However, on a consolidated basis, profitability margins were slightly compressed due to challenges in overseas markets.



KEY DRIVERS OF GROWTH

Increased Sales and Marketing

Our Company has significantly expanded its sales efforts and will continue to do so in the coming year to generate more opportunities. The marketing team is leveraging advanced digital marketing capabilities to enhance visibility and brand awareness. Various research tools are deployed to gain deeper insights into customers and competition, enabling us to tailor our strategies effectively.

Strategic Global Partnerships

ADSL is continuously augmenting its partnerships with major global players, which has expanded our competencies and ability to offer comprehensive technology services. These collaborations enable us to leverage offshore talent and global expertise, access new markets, and tap into a wider customer base, driving growth. It is through these partnerships that we have recently secured several large deals with global giants. Our Company remains focused on continually expanding partnerships to unlock new growth opportunities.

Geographic Expansion

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

Innovation

As a pioneer in technology adoption, innovation is ingrained in our Company's fabric. Our leadership has successfully implemented a design-thinking and innovation-focused business model, setting the foundation for generating innovative solutions to meet the evolving needs of customers. Our "Digital Desk," a low-code/no-code platform, is consistently upgraded with new features and technologies. The "Digital Bot" software, an add-on to this platform, leverages conversational and generative AI. Additionally, we are evolving new business models in our various practice areas to stay ahead of the competition.

Excellent Service Maturity

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

Clear Roadmap for the Future

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

MD&A (Continued)

HUMAN RESOURCES



Our Company's human resource (HR) practices have been instrumental in facilitating global expansion and operational excellence. The HR division has consistently demonstrated its strength in efficient resource management and the rapid scaling of both existing and new initiatives. By fostering constant communication and providing enhanced support to personnel worldwide, our HR department has been pivotal in maintaining organisational cohesion and effectiveness.

A significant milestone this year was our recognition as a "Great Place to Work", underscoring our commitment to employee-centric practices whilst maintaining a steadfast focus on customer service. This certification aligns us with leading global organisations in terms of workplace quality. Additionally, we commemorated our 40th anniversary with a global celebration, recognising the long-standing contributions of employees who have served for 10, 15, 20, 25, 30, and 35 years.

Our HR department has successfully implemented smart global and domestic talent acquisition models, directly contributing to operational cost optimisation. **To enhance our internal competencies and support expansion into advanced technology areas, we have deployed various strategies, including:**

1. Comprehensive training and development programmes
2. Cross-functional teams and collaboration initiatives
3. Internal mobility and career development opportunities
4. Cultivation of a continuous learning and innovation culture

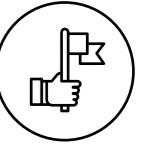
The global HR team has excelled in recruiting for new leadership roles and significantly scaling our hiring capabilities. A key initiative this year is the investment in a state-of-the-art training and competency-based skill management platform. This system will facilitate seamless skill upgrades for existing employees, streamline new hiring processes, and provide management with valuable insights through skill analytics across the organisation.

Our Company is committed to fostering a positive work environment and ensuring employee satisfaction through various engagement initiatives. These include regular feedback mechanisms, wellness programmes, team-building activities, and career growth opportunities. We offer competitive compensation packages complemented by attractive benefits such as health insurance, retirement plans, paid time off, flexible work arrangements, and career advancement prospects. To promote holistic well-being, employees have access to wellness programmes, counselling services, stress management initiatives, and Employee Assistance Programmes (EAPs).

Diversity, equality, and inclusiveness are core values at our Company. We cultivate a work culture where all employees feel valued, respected, and included, emphasising fair and unbiased selection processes and promotions. Our global offices prioritise hiring local leadership and talent from diverse backgrounds, ethnicities, and genders. Our US office, in particular, exemplifies this commitment with its vibrant mix of diverse diasporas.

These sustained efforts have resulted in attrition rates below the industry average, ensuring stability, enhanced team dynamics, and smoother project execution. This low attrition fosters a positive company culture, high employee morale, increased productivity, and improved job satisfaction, ultimately contributing to our Company's growth and competitiveness. Throughout the year, we conducted 208 induction training sessions, allocating 468 hours to employee development.

GOVERNMENT INITIATIVES



The Government of India has been a pivotal enabler of our technology adoption through revolutionary initiatives in digital infrastructure, digital payments, cybersecurity, the start-up ecosystem, and the Make in India programme. These initiatives have unleashed massive opportunities, and our Company has actively undertaken innovative efforts to seize these opportunities while aligning with the government's vision for a digitally empowered and secure nation.

Digital Infrastructure

In response to the pandemic and the rise of emerging technologies, the government has proactively focused on creating a digital India and implementing smart cities to empower citizens and enhance efficiency in public service delivery. Leveraging our technological capabilities, our Company has actively participated in smart city tenders. With a track record of completing seven such projects and executing another five, we have successfully established ourselves as a Master Systems Integrator (MSI), capable of undertaking end-to-end project responsibilities. Our Company remains focused on participating in all MSI projects in India and has leveraged this expertise to enter the US market as an MSI.

Digital Payments

The government aims to drive digital payments and enhance financial inclusion through initiatives like the Unified Payments Interface (UPI). ADSL actively contributes to financial inclusion with the launch of our innovative platform, 'FinoAllied'. This platform empowers small and medium banks to digitise their services and extend them to rural populations, both within India and globally. FinoAllied has the potential to expand into various industries, including insurance, enabling seamless transactions through conversational bots.

Cybersecurity

Both the government and our Company recognise the importance of cybersecurity in safeguarding data. The government has announced plans to construct a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to bolster cybersecurity capabilities. At ADSL, we are at the forefront of cybersecurity efforts, developing programmes specifically designed to enhance security measures for banks and corporations. Our AIM 360 initiative focuses on providing comprehensive cybersecurity solutions to protect critical data assets. Additionally, we have acquired extensive knowledge in numerous facets of cybersecurity, utilising advanced industry tools and platforms, including OT security, which has aided us in acquiring exceptional projects.

Start-up Support: Start-ups are key to driving the nation's growth in the digital era. The government recognises this and has been dedicated to supporting start-ups and fostering innovation with favourable policies, incentives, and funding. According to a Ministry of Electronics & IT report titled 'India's Trillion-Dollar Digital Opportunity', India will require 60-65 million jobs necessitating digital capabilities by 2025-2026. ADSL actively promotes and supports start-ups by assisting in the development and implementation of their innovative ideas. Additionally, ADSL collaborates with select non-profit organisations to drive their technology-enabled initiatives, further supporting the start-up ecosystem.

Make in India

ADSL aligns with the government's Make in India initiative, which aims to promote local manufacturing, encourage investment, and integrate India into the global supply chain. ADSL supports this initiative by empowering domestic companies with digital competencies. Our comprehensive service management platform, "Digital Desk", has been driving significant value for customers by providing integrated services. This solution has been implemented by several domestic companies, yielding exceptional outcomes.

MD&A (Continued)

THE ESG INITIATIVE HIGHLIGHTS

Environmental, Social, and Governance (ESG) practices are integral to our Company's commitment to supporting environmental and social causes while ensuring robust corporate governance. ESG encompasses the measurement and reporting of our Company's activities aimed at enhancing the environment, engaging in social work, and adhering to ethical corporate governance practices.

ADSL has adopted equitable governance and plays an active role in public-facing technology initiatives such as smart cities. Our Company has been documenting these activities and intends to formalise and report them in accordance with the global ESG metrics framework. By incorporating sustainability into our governance and core values, we aim to drive top-line growth, attract talent, reduce costs, and foster consumer confidence. Organisations with exemplary ESG practices receive higher reputation scores and face reduced risks.

The Government of India has been a key enabler of our technology adoption through initiatives around digital infrastructure, digital payments, cybersecurity, the start-up ecosystem, and the Make in India programme. These initiatives have unleashed massive opportunities, and our Company has actively undertaken innovative efforts to seize these opportunities while aligning with the government's vision for a digitally empowered and secure nation. Our commitment to ethical corporate governance is unwavering. We have integrated fair governance as a core value and play an active role in public-facing technology projects such as smart cities. This commitment enhances investors' confidence in our Company's long-term sustainability planning and helps identify unforeseen risks.

Environmental Social Governance



ENVIRONMENTAL

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



SOCIAL

Nurturing people and workplace	ADSL has comprehensive HR policies and has made them available online. Additionally, the HR department provides frequent updates to employees regarding the ongoing pandemic. Our Company also conducts training, health, safety and wellbeing, engagement and rewards and recognition programmes. ADSL firmly believes in the concept of "Employee nurturing as an everyday role of a manager."
Community involvement	ADSL made donations to support social initiatives around promoting health and well-being of the vulnerable communities and eradicating hunger, poverty and malnutrition. Our team also participated in the 3-day blood donation drive organised at Andheri SEEPZ-SEZ office, Mumbai. To create livelihood opportunities, our Company undertook efforts around promoting education and skill development for children, women, elderly and the differently-abled to. Our US team provided volunteering service to Los Angeles, USA Regional Food Bank for supporting their Commodity Supplemental Food Program (CSFP). Our innovative product 'FinoAllied' aligns with the digital India initiative, contributing to significant financial inclusion efforts. It empowers small and medium banks to digitise their services and extend them to rural populations, both within India and globally. As a leading MSI for smart city projects, our Company continuously assumes a prominent role in enabling technology for the betterment of society at large. We prioritise citizen safety, citizen centric services, water and waste management, transportation, and overall urban security, by constantly improving the quality of life for urban populations.
Human Rights and labour standards	ADSL is complying with all statutory regulations and labour laws.
Gender, disability parity initiatives	ADSL is committed to gender neutrality and provides equal opportunities and support for individuals with disabilities.



Employee engagement	Our Company promotes equal opportunity and diversity. We are continuously upholding a strong "Core Value Pyramid" with Ethics and Integrity placed at the top and firmly believe in the importance of "walking the talk." Furthermore, we are regularly publishing newsletters to keep our employees well-informed.
Data Protection and privacy	ADSL is driving extensive cybersecurity practices for clients and is maintaining similar practices internally. This includes ongoing compliance with standards such as ISO 2700 1, ISO 20000, and SOC 2. Additionally, our Company has established a "Centre of Excellence" to lead by example in driving cybersecurity initiatives. Our Company has been undertaking regular campaigns focused on data protection, privacy, and raising awareness about cybersecurity.

GOVERNANCE

Internal Controls	ADSL is maintaining a range of internal controls that encompass <ul style="list-style-type: none"> Whistle blower policy Employee grievance and support services online and offline Open door policy Mandatory onboarding procedures to communicate policies, code of conduct and "Core Value Pyramid" Continuous communication during leadership town hall sessions
Policies, Principles, and Procedures Governing Leadership, Board Composition, Executive Compensation, Audit Committee Structure and Shareholder Rights	Our Company, as a publicly listed entity, is actively adhering to and implementing all the essential statutory and regulatory compliances required.

MD&A (Continued)



RISKS, CONCERNS AND THREATS

Volatile Global Outlook

ADSL is exposed to various financial risks due to its significant global presence, including interest rate fluctuations, currency volatility, credit risk, and regulatory challenges. The United States market, in particular, has faced headwinds from rising inflation and geopolitical tensions, exacerbating workforce shortages and attrition issues. These factors have contributed to recessionary pressures. However, our Human Resources department has been proactive in mitigating the impact of these challenges on business growth.

Our Company's robust risk management framework, underpinned by regular internal audits, ensures quarterly risk evaluations by the management. Global macroeconomic risks stemming from geopolitical issues, climate change, and post-pandemic economic shifts pose challenges to our operations. We have implemented proactive measures to de-risk our supply chain, enhancing our ability to navigate these uncertainties effectively.

Technology Trends

The technology landscape is characterised by constant innovation and imminent change. Industry 4.0 and Web 3.0 represent the next wave of technological advancements, and we are committed to leveraging these developments to provide our customers with innovative technology services. This necessitates a proactive adoption strategy for emerging technologies and the promotion of innovative solutions, thereby increasing our potential to capitalise on new business opportunities.

ADSL is dedicated to ongoing training and skill development programmes to maintain our knowledge base. We have explicitly defined six business-related technology practices with a three-year roadmap, focusing on new opportunities. Our commitment to research and development remains steadfast, as we continue to invest in creating new technology service areas across all geographies.

Cybersecurity remains a paramount concern for managed service providers and the industry at large. In response to the execution of significant new business contracts, we have increased the limits of our cybersecurity insurance.

We believe in harnessing technologies such as artificial intelligence and blockchain to benefit enterprises, enhancing the social and environmental sustainability of our customers' organisations.

COMPLIANCE RISK

Given our Company's global operations, adherence to diverse legal and regulatory requirements is crucial. Non-compliance with laws and regulations in any jurisdiction could expose our Company to legal and financial penalties, potentially damaging our brand image. To mitigate this risk, we have identified key stakeholders across sales and business units, as well as corporate functions, to ensure continuous compliance with all applicable laws. Relevant departments monitor and amend applicable regulations as necessary. Additionally, we have engaged third-party agencies to support standard compliance in certain countries and mitigate local statutory risks.

From an operational standpoint, we ensure that our compliances, such as ISO, CMMI, and PinkVERIFY certifications, remain active and functional each year. In the previous year, we introduced new Environmental, Social, and Governance (ESG) metrics to aid in the holistic development of our Company.

DELIVERY RISK

In a highly competitive market, there is a constant risk of customer attrition or incurring penalties if standard core services are not delivered to the highest standards. Customers expect continuous value enhancement from service providers. In India, businesses face persistent pressure to not only surpass Key Performance Indicators (KPIs) but also to offer discounts due to the pandemic and provide free project delivery as value additions. To address these challenges, we have implemented a two-pronged approach:

- 1. Shift-left automation:** We have automated routine tasks, developing analytical dashboards for customers and partners. Approximately 300 distinct daily tasks have been digitalised and automated.
- 2. Pricing strategy:** For new customers, we factor in increased operational costs in our pricing. In response to inflationary pressures, we have also approached existing global and Indian customers for price increases to maintain profitability.

Payment delays remain a persistent global challenge. However, our finance team has successfully managed this risk through rigorous follow-ups on receivables, maintaining cash flow without incurring additional finance costs.

CONTRACT MANAGEMENT

Misaligned expectations among project participants can sometimes arise from misunderstandings about the scope of work. To mitigate this risk, we have standardised certain contracts and are continuously working to improve contract administration. We strive to gain deeper insights into customer environments to reduce the risk of service failure at desired levels. Our contracts team is continually refining new and existing contracts in light of the current business climate.

EMPLOYEE-RELATED RISK

As a service-centric, talent-driven organisation, attracting and retaining the finest talent with specialised skills is paramount to our success. We strive to balance the right levels of expertise in the right places at the right time to enhance our differentiation and competitiveness.

In India, our attrition rate has decreased over the past year. However, new challenges have emerged in the United States, where inflation rates are higher than in recent years. Our Company mitigates these risks through cross-training and diligent collaboration with internal and external recruiters. In Europe, changes in immigration laws have led to attrition issues, but we have developed constant vigilance in our delivery operations to ensure customer deliverables are never affected.

MD&A (Continued)



ADSL'S ACTIVE ROLE IN GLOBAL ESG INITIATIVES

ADSL continues to make significant strides in various sustainability aspects, demonstrating our commitment to Environmental, Social, and Governance (ESG) principles. Our ongoing efforts in this domain not only align with global sustainability goals but also contribute to our long-term business resilience and stakeholder value creation.

Environmental Stewardship

Our Company has maintained a steadfast focus on environmental conservation and resource efficiency. Notable achievements in this area include:

- 1. Energy Conservation:** Through targeted initiatives, we have achieved approximately 20% year-on-year reduction in energy consumption. This significant improvement underscores our commitment to minimising our carbon footprint and promoting sustainable operations.
- 2. Water Management:** We have implemented measures to optimise water consumption across our facilities, recognising the critical importance of water conservation in today's resource-constrained world.
- 3. Waste Management:** Our Company has adopted efficient waste management practices, focusing on reduction, reuse, and responsible disposal methods to minimise environmental impact.
- 4. Ecosystem Preservation:** ADSL has actively engaged in tree planting initiatives, contributing to the preservation and restoration of natural ecosystems. This effort aligns with global goals for biodiversity conservation and climate change mitigation.

Governance and Ethical Practices

ADSL maintains rigorous governance standards and ethical business practices, ensuring transparency, accountability, and responsible corporate behaviour. Our governance framework is designed to align with global best practices and regulatory requirements.

Technological Innovation for Societal Benefit

Beyond environmental initiatives, ADSL remains committed to leveraging our technological expertise for broader societal benefits:

- 1. Financial Inclusion:** We continue to develop and deploy technologies that promote financial inclusion, enabling access to financial services for underserved segments of society.
- 2. Sustainable Resource Utilisation:** Our innovative solutions are designed to promote the sustainable and responsible use of resources across various sectors, contributing to overall resource efficiency.



INTERNAL CONTROL SYSTEMS

Robust internal controls enable the prompt identification and correction of operational irregularities while providing an accurate summary of the organisation's position. These controls ensure that transactions are authorised, recorded, and reported accurately, and that assets are protected against unauthorised use or disposition.

Our Company has placed significant emphasis on enhancing internal control systems across all departments, including Finance, Sales, Legal, and Human Resources. Timely actions are taken when necessary to safeguard our Company's long-term viability and growth potential.

In finance, a formal system of internal audits manages internal checks and balances. We have appointed M/s. Satya Prakash Natani & Co., Chartered Accountants, Mumbai, as our Internal Auditors to conduct regular internal audits.

On the sales front, there is a greater emphasis on customer credit checks, profitability, and sales closures. We have enhanced alert communication, automation, and customer system health checks on the delivery and operations sides. Our Company's quality management system is ISO-certified and updated regularly, significantly increasing overall delivery quality and reducing customer concerns.

We have updated our contract management software in the United States and plan to implement the same in India. This software will enable us to reduce business risk and enhance compliance by incorporating contract management best practices. In FY22, we launched a significant initiative to achieve CMMI Level 3 compliance, with certification expected by the end of the year.

By maintaining a comprehensive approach to risk management and internal controls, Allied Digital is well-positioned to navigate the challenges of a dynamic global business environment while capitalising on emerging opportunities for growth and innovation.

Disclosure of Accounting Treatment

The Financial Statements of our Company have been prepared in strict accordance with the procedures and processes outlined in the applicable Indian Accounting Standards (Ind AS). During the financial year under review, there was no alternative treatment adopted in the preparation of the Financial Statements.

BUSINESS OUTLOOK

Our Company's innovative and proactive nature has enabled us to diversify and establish a strong vertical with substantial opportunities across the globe, originating from a developing nation like India. By refining our operational models to account for global inflationary risks, we anticipate continued business expansion. Our strategic plan has yielded remarkable results, and we have continued to enhance our service governance to new heights. To further propel business growth, we have signed partnerships with several large global companies, which will generate new business flows in the coming times.

Looking ahead, we anticipate rapid expansion in the fields of Artificial Intelligence (AI) and automation, which are progressively becoming mainstream industries. Our significant future investments will focus on AI, Robotic Process Automation (RPA), Cybersecurity, and specific start-up incubation areas. As we continue to invest in innovation that directly contributes to our business development, we foresee a rise in data science and AI initiatives in the coming year.

Our Company has been actively delivering on its order books, and the growth outlook for the pipeline appears positive. Multiple smart city project implementations are currently underway and are nearing completion. We are also expanding our cybersecurity and cloud business, as well as our Integrated Solutions business (including smart cities) in the United States. This expansion will generate new opportunities and allow us to explore further business with our existing partners and clients.

We anticipate that new geographies and initiatives will contribute to ADSL's steady expansion. In the near future, ADSL will invest resources in building new strategic business partnerships in Europe and other global regions. Our new ESG initiative will play a crucial role in enhancing our Company's brand and global business context, as well as gaining the trust of our current and potential customers.

FY24 will also record numerous initiatives in progress and revenues committed for the next few years. ADSL's brand value continues to rise, and our accomplishments are gaining more attention in digital media each year. We remain committed to leveraging our strengths, capturing new opportunities, and delivering sustainable value to our stakeholders.

5 Success Story

Securing Urban Spaces: Kalyan-Dombivali Smart City Surveillance Project

The Challenge

The Kalyan-Dombivali Municipal Corporation (KDMC) Smart City Project aimed to enhance urban safety and surveillance. The project faced unique challenges due to its execution during the COVID-19 pandemic, with limited resources and transportation, and disruptions from affected public members and anti-social elements.



Allied Digital's Smart City Solution

Allied Digital Services implemented:

1 Comprehensive Surveillance System:

Installation of 846 IP cameras across the city, providing extensive coverage and monitoring capabilities.

2 Mobile Surveillance

36 dashboard cameras and 35 vehicle-mount cameras for police and fire brigade vehicles, enhancing real-time tracking and response capabilities.

3 Aerial Surveillance

3 drones for enhanced monitoring capabilities, providing a bird's eye view of the city.

4 Video Management System

Monitoring of 303 junctions with 65 video analytics licences, ensuring effective surveillance and incident management.



Overcoming Obstacles

The team navigated pandemic-related restrictions, coordinating with multiple vendors who occasionally discontinued services mid-project. They also managed disruptions from affected public members and anti-social elements, ensuring minimal impact on project timelines.

TRANSFORMATIVE IMPACT

The implementation resulted in:

Enhanced Urban Safety

Real-time tracking and response capabilities through centralised control technology, improving overall safety and security.

Advanced Crime Prevention

Detecting and recording safety violations using smart video analytics, enhancing law enforcement capabilities.

Improved Law Enforcement

Video clips with watermarking for use as evidence in courts, ensuring accountability and justice.

Integrated Command & Control

Providing a cockpit view of the city for real-time situational awareness, enabling faster and more efficient decision-making.

Corporate Information

Board of Directors

Mr. Nitin Shah	Chairman & Managing Director
Mr. Nehal Shah	Executive Director
Mr. Sunil Bhatt	Executive Director
Ms. Tejal Shah	Executive Director
Dr. Shrikant Parikh	Independent Director (ceased April 01, 2024)
Ms. Swanubhuti Jain	Independent Director
Mr. Milind Kamat	Independent Director
Mr. Shakti Leekha	Independent Director
Mr. Anup Mahapatra	Independent Director

Key Managerial Personnel

Mr. Paresh Shah	Chief Executive Officer
Mr. Gopal Tiwari	Chief Executive Officer
Ms. Khyati Shah	Company Secretary & Compliance Officer (w.e.f. March 22, 2024)

Statutory Auditors

Shah & Taparia	Chartered Accountants
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Secretarial Auditors

Rathi & Associates	Company Secretaries
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Bankers

Indian Bank
IndusInd Bank

Registered Office

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

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai-400083.
Phone: (022) 49186270
Fax: (022) 49186060
E-mail ID: rnt.helpdesk@linkintime.co.in

Notice

NOTICE is hereby given that the Thirtieth Annual General Meeting (30th AGM) of the Members of **Allied Digital Services Limited** will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020 on Friday, August 09, 2024 at 03:00 p.m. (IST) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2024.

3. To appoint a director in place of Mr. Sunil Bhatt (DIN: 09243963), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment as a Director of the Company.

4. To appoint Statutory Auditors and to fix their remuneration and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 139(2), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Singhi & Co; Chartered Accountants, Mumbai (Firm Registration No. 302049E), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring statutory auditors viz. M/s. Shah & Taparia, Chartered Accountants, Mumbai, and that M/s Singhi & Co; Chartered Accountants, the new Statutory Auditors of the Company shall hold office from the conclusion of this 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held for the year ending March 31, 2029, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of

the Company in mutual consultation with the statutory auditors.”

SPECIAL BUSINESS:

5. **To approve re-appointment of Mr. Nehal Shah (DIN: 02766841) as Whole-Time Director designated as Executive Director of the Company for the period of 5 years effective from July 30, 2024 and approval of payment of remuneration to him.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, consent of the members of the Company be and is hereby granted for the re-appointment of Mr. Nehal Shah (DIN: 02766841), as Whole-Time Director, designated as Executive Director of the Company, for a further period of Five (5) years with effect from July 30, 2024 on such terms and conditions including remuneration as set out in Clause A to F below:

A. Period of Appointment: July 30, 2024 to July 29, 2029;

B. Basic Salary/Fixed Remuneration:

₹12 Lakh per annum for the said tenure upto July 29, 2029. However the fixed remuneration may be revised subject to recommendation by the Nomination and Remuneration Committee and approval of the Board of Directors;

C. Variable Remuneration: In addition to the fixed remuneration the Executive Director shall also be entitled for variable remuneration:

- Commission payable against overall performance of the Company, and/or as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time however the payment of total variable remuneration to the Executive Director at any time shall not exceed 200% of the total annual fixed remuneration. The detailed calculation, modalities justification for payment of such variable remuneration shall be approved by the Board of Directors from time to time;

D. Perquisites: As per recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the Whole-Time Director also be entitled for such allowances/perquisites during his tenure viz.:

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

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

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

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

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

E. Minimum Remuneration: in the event that in any financial year during the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate as computed under the applicable provisions of the Act, Mr. Nehal Shah, Whole-Time Director shall be entitled to receive the aforementioned remuneration as the minimum remuneration subject to receipt of requisite approvals, if any and as per the provisions of Schedule V of the Companies Act, 2013.

F. The Whole-Time Director shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.

G. Termination: The appointment of the Whole-Time Director may be terminate by either party by giving six (6) months' notice in writing to the other party.

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

6. To consider, approve and adopt new set of Articles of Association of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to adopt new set of Articles of Association of the Company in substitution for and total exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To approve material related party transaction(s) for sale, purchase or supply of any goods or materials and availing and rendering of any services between the Company and Allied Digital Services LLC, USA for the year 2024-25:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other relevant provisions of the Companies Act, 2013 (“Act”), if any, and the rules framed thereunder, the applicable law and the Regulation 23 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including, any statutory modification(s) or amendment thereto or re-enactment thereof); the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and

regulations, if any, as amended from time to time and the Company’s Policy on Related Party Transactions (“RPT”), basis the recommendation and approval of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted by the Board) for executing and/or renewing contracts/transactions or continuing the obligations under previous contracts/agreements for:

- a) sale, purchase or supply of any goods or materials; and
- b) availing or rendering of any services.

between the Company and Allied Digital Services, LLC, USA (a subsidiary of the Company and a ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations), for the period comprising of financial year 2024-25 and further up to the date of Thirty-first Annual General Meeting of the Company for maximum aggregate value of ₹50 Crore (Rupees Fifty Crore only) per annum with regard to the contracts/transactions vide (a) and ₹150 Crore (Rupees One Hundred Fifty Crore only) per annum with regard to the contracts/transactions vide (b), plus applicable taxes during the said, in the ordinary course of business of the Company and at arm’s length basis on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and Allied Digital Services, LLC, USA.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the abovementioned contracts/transactions/arrangements and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals, if any from the relevant authorities and third parties, including governmental authorities and lenders; to

suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/or State Government(s) and/or local authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers or authorities herein conferred by this resolution to any Committee of Board and/or Board(s) and/or official(s) of the Company/or any other Officer(s)/Authorized Representative(s) or any other person(s) so authorized by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

Nitin Shah

Chairman and Managing Director
DIN: 00189903

Place: Mumbai

Date: June 25, 2024

Registered Office:

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

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to 'Special Business' as set out in Item no. 5 to 7 to be transacted at the Annual General Meeting ('AGM') and relevant details in respect of Item no. 3 pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed hereto.
2. In order to provide an additional opportunity to shareholders who are unable to be present physically at the AGM and to facilitate participation of such members, the Company will be providing a facility to attend the AGM through audio visual means. A limited number of members on a first come first serve basis, who have completed prior registration, will be allowed to attend the AGM through audio visual means and express their views or ask questions during the AGM. Members who are interested in availing this facility may register themselves by sending a request from their registered email Id mentioning their name, DP ID and Client ID/folio number, PAN and mobile number to cs@allieddigital.net on or before Friday, August 2, 2024. The Company reserves the right to restrict the number of registrations depending on the availability of time. The National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting prior to the AGM and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained below and is also available on website of the Company at www.allieddigital.net
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Hence, the Proxy Form and Attendance Slip including Route Map are annexed to this Notice. Accordingly, the facility for appointment of proxies by the Members who are attending AGM through VC/OAVM facility only will not be available for the AGM. Members/proxies should bring their Attendance slip duly completed for attending the Meeting physically.
4. **A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.**
5. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS before the commencement of the AGM**. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll. A proxy need not be a Member of the Company.
6. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
7. All the Documents referred to in the accompanying Notice along with the Explanatory Statement shall be made available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
8. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution/authorization etc., authorizing their representatives to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to hsk@rathiandassociates.com with a copy marked to evoting@nsdl.com. And investors@allieddigital.net. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
9. The Company has fixed Friday, August 02, 2024 as 'Record Date' for determining entitlement of Members for Dividend for the Financial Year ended March 31, 2024, if approved at the ensuing AGM.

10. If 'Dividend' of ₹1.50/- (Rupee One and Fifty Paise Only), as recommended by the Board of Directors is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Tuesday, August 13, 2024 as under:
- To all 'Beneficial Owners' in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Friday, August 02, 2024;
 - To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, August 02, 2024.
11. Pursuant to Finance Act 2020, Dividend Income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For prescribed rates in respect of various categories, please refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Depository Participants (DP) (if shares are held in electronic form) and with the Company/RTA (if shares are held in physical form).

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

Shareholders are requested to note that, in case, their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-Resident Shareholders [including Foreign Institutional Investors (FIIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits. For this purpose, the Shareholder may submit the above documents (PDF/JPG Format) to our Registrar & Transfer Agents, Link Intime India Private Limited at its dedicated link viz. <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

12. In case of joint holders attending the AGM, the Member whose name appears as the first

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

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

13. Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.allieddigital.net, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL viz. <https://www.evoting.nsdl.com>.
14. Members holding shares in physical mode and who have not updated their e-mail address with the Company are requested to update their e-mail address by writing to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd., C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 along with copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport etc.) in support of address of the Member. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses with the relevant Depository Participants. Pursuant to MCA Circulars issued by the Ministry of Corporate Affairs and SEBI Circular, the Company has also enabled the process for the limited purpose of receiving the Company's Annual Report and Notice of Annual General Meeting (including remote e-voting instructions) electronically and Members may temporarily update their e-mail address by accessing the link viz. https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html or on their website <https://www.linkintime.co.in/> under the Investor Services tab by choosing the e-mail registration heading and following the registration process as guided therein.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

15. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for an access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under Join Meeting

menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

16. For convenience of Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes prior to the time scheduled for the AGM and facility to join AGM shall be kept open throughout the proceedings of AGM. Members will be allowed to attend the AGM on first come, first serve basis.
17. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

19. As the AGM is being conducted through VC/OAVM, also, for smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their names, demat account no./folio no., email id, mobile no. at Investors@allieddigital.net. Questions/queries received by the Company by Tuesday, August 06, 2024 till 5 p.m. shall be considered and responded during AGM.
20. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending an e-mail to the Company at Investors@allieddigital.net by Tuesday, August 06, 2024 till 5 p.m.
21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

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

22. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in

relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide the facility to Members to exercise their rights to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system prior to the AGM as well as e-voting on the date of the AGM will be provided by NSDL.

23. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, August 02, 2024 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
24. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-Voting will commence at 9.00 a.m. on Monday, August 05, 2024 and will end at 5.00 p.m. on Thursday, August 08, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their votes by remote e-voting prior to the AGM shall be eligible to cast their votes through e-Voting during the AGM, both i.e. physically present at the AGM venue as well as those attending the AGM through VC/OAVM. Members who have voted through remote e-voting prior to the AGM shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

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

Instructions For Members For Remote E-Voting And Joining General Meeting Are As Under:

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding

securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be re directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select “Register Online for IDeAS” Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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



Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi tab and then use your existing my easi username & password.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> /either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your user ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/ Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on: www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@allieddigital.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@allieddigital.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively the shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

GENERAL INFORMATION:

25. It is strongly recommended not to share your password with any other person and ensure utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
26. The voting rights of Members shall be in proportion to their share of the paid - up Equity Share Capital of the Company as on Friday, August 02, 2024, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
27. Any person holding shares in physical form and non-individual Shareholders, who acquire shares

of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, August 02, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

28. The Company has appointed Mr. Himanshu Kamdar, Practicing Company Secretary (Membership No. FCS 5171), failing him, Ms. Neha Lahoty (Membership No. FCS - 8568), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
29. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.allieddigital.net and on the website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, based on the request being sent on investors@allieddigital.net
31. The Ministry of Corporate Affairs has notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education & Protection Fund (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016. As per the Rules, dividends which are not encashed/claimed by the Shareholders for a period of seven consecutive years shall be transferred to the IEPF Authority. The new IEPF Rules mandate the Companies to transfer Shares of the Shareholders whose Dividends have remained unpaid/unclaimed for a period of seven consecutive years, to the Demat Account of the IEPF Authority.
32. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 1, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ Nos. 38 & 39). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before July 26, 2024 so that the folios can be KYC updated before the cut-off date of August 02, 2024.
33. Members who have either not received or have not yet encashed their dividend warrant(s) till the Financial Year ended March 31, 2024, are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for claiming dividend. Regulations 12 and Schedule I of SEBI LODR requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only through electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
34. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agent viz; Link Intime India Private Limited at the address mentioned below, in respect of Shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.

35. Members desirous of getting any information about accounts of the Company are requested to send their queries at Investors@allieddigital.net of the Company at least 10 days prior to the date of the AGM so that the requisite information can be readily made available at the AGM.
36. In case of any queries, you may refer 'Frequently Asked Questions' (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.
37. The SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all Security Holders. Members holding Shares in the physical form are therefore, requested to submit their PAN and Bank Account Details to Link Intime India Private Limited/Company by sending a duly signed letter along with self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear name of the Member. In the alternative, Members are requested to submit a copy of the Bank Passbook/Statement attested by the Bank. Members holding shares in Demat mode are requested to submit the aforesaid information to their respective Depository Participant.
38. As per Regulation 40 of SEBI LODR as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form.
39. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz; issue of duplicate securities certificate, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD_RTAMD/P/CIR/2022/65 dated May 18, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the RTA.
40. In reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/72 dated June 08, 2023, issued by SEBI titled online processing of investor service requests and complaints by RTAs our RTA has launched 'SWAYAM', a brand-new Investor Self- Service Portal, designed exclusively for the Investors serviced by Link Intime India Private Limited.

Following are the key features of 'SWAYAM'.

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

This application can be accessed at <https://swayam.linkintime.co.in>

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

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Pvt. Ltd.,
C- 101, First Floor, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.

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

Item No. 5

Mr. Nehal Shah, was appointed as Executive Director of the Company by the members at the 27th Annual General Meeting held on September 13, 2021 for a period of three (3) years from July 30, 2021 to July 29, 2024.

Mr. Nehal Shah has been serving as the Executive Director of the Company since 2018. Considering Mr. Nehal Shah's qualifications, experience and significant contributions made by him to the Company during his tenure as Executive Director of the Company, Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 23, 2024 approved the re-appointment of Mr. Nehal Shah (DIN: 02766841), as the Whole-Time Director of the Company for a Period of 5 Years with effect from July 30, 2024 upto July 29, 2029.

The Nomination and Remuneration Committee of the Company along with the Board of Directors reviewed the terms and conditions of the re-appointment of the Whole-Time Director. The principal terms are as follows:

Sr. No.	Particulars	Details
1.	Salary	₹12 Lakh per annum
2.	Variable Remuneration	Nil
3.	Termination	Either party giving 6 months' notice in writing to the other.

The aforesaid terms of re-appointment of Mr. Nehal Shah, Whole-Time Director, requires the approval of the Shareholders pursuant to Section 197 of the Companies Act, 2013. The Board accordingly recommends the resolutions to be passed as special resolution, set out at item no. 5 of the accompanying notice. Your approval is sought for the same.

Disclosures required under Schedule V of the Companies Act, 2013 are set out as the "Annexure I" to this Notice.

A brief profile of Mr. Nehal Shah including nature of his expertise and other details in terms of Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard 2 are provided herein.

The Board of Directors recommends appointment of Mr. Nehal Shah as Whole-Time Director by passing of Special Resolution as set out at Item No. 5 of this Notice.

Except Mr. Nitin Shah, Chairman and Managing Director, Ms. Tejal Shah, Executive Director, Mr. Nehal Shah, the appointee, and their respective relatives of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution except to the extent of their shareholding.

Item No. 6

Considering the substantial changes over past decade in the statutory enactments as applicable to the Company which includes introduction of new provisions, amendments to existing provisions, etc., the Company proposes to adopt new set of Articles of Association in total exclusion and substitution of the existing Articles of Association with a view to bring the same in line with the prevailing legal spectrum.

The Board of Directors in its meeting held on May 23, 2024, considered it expedient to incorporate/ substitute/alter certain provisions in the Articles of Association (AoA) of the Company. As this would result in a number of changes in the existing AoA of the Company, it was desirable to adopt a new set of AoA in substitution and in exclusion to the existing AoA of the Company, subject to the approval of the Members of the Company. Pursuant to the provisions of Section 14 of the Act read with the Companies (Incorporation) Rules, 2014, the consent of the Members by way of Special Resolution is required the said purpose. The draft of new AOA will be available for inspection of members at the registered office of the Company during business hours on all working days till the date of the AGM as well as the website of the Company viz; www.allieddigital.net till the date of declaration of voting results.

Accordingly, the Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is/are in any way concerned or interested, financially or otherwise, in passing of the special resolution as mentioned at item no. 6 of the accompanying notice.

Item No. 7

The Company proposes to enter into contracts transactions with Allied Digital Services, LLC, USA, (Subsidiary Company) such as sale and purchase of IT Hardware and spare parts and services related to Remote Management, Infrastructure and Management Services for the period comprising of

financial year 2024-25 and further upto the date of Thirty-first Annual General Meeting of the Company.

The proposed transactions aim towards furthering the main business activities and ensuring that it would be in the best interest of the Company. It will further achieve synergies and economies of scale; reduce operational costs; strengthen sustainability and to conserve natural resources.

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), mandates prior approval of the Members through Ordinary Resolution for all 'material' Related Party Transactions. A transaction is considered 'material', if such transaction entered into/ to be entered into with a related party, individually or taken together with previous transactions during a financial year, exceeds ₹1,000 Crore (Rupees One Thousand Crore only) or 10% of the annual consolidated turnover of the Company as

per the last audited financial statements of the listed entity, whichever is lower.

Since the aggregate value of proposed transactions with Allied Digital Services, LLC, USA (being a 'Related Party' as per Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations), as mentioned in Item no. 7 of this Notice is expected to exceed threshold limit of material related party transactions i.e. 10% of the annual consolidated turnover of the Company for FY 2024-25, the Company proposes to seek approval of its Members for the proposed transactions by way of an Ordinary Resolution as per provisions of Regulation 23 of Listing Regulations.

Except Mr. Nitin Shah, Mr. Nehal Shah, Mrs. Tejal Prakash Shah and Mr. Sunil Bhatt and their respective relatives, none of the Directors or Key Managerial Personnel or their relative(s) is/are in any way concerned or interested, financially or otherwise, in passing of the special resolution as mentioned at item no. 7 of the accompanying notice.

"Annexure I"

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

Name	Mr. Sunil Bhatt (DIN: 09243963)	Mr. Nehal Shah (DIN: 02766841)
Age	49 Years	38 Years
Nature of his expertise in specific functional areas	Technology Innovation and Business Development	HR and Operations
Qualifications	Diploma in Computer Technology	Bachelor's Degree in Engineering Diploma in Computer Technology
Experience (including expertise in specific functional area)/Brief Resume	29 years	14+ years
Number of Shares held in the Company (including beneficial ownership) as on March 31, 2024)	45,000 Equity Shares	1,11,800 Equity shares
Terms and Conditions of Appointment/re-appointment	<ul style="list-style-type: none"> - During his tenure with the Company, he shall not disclose directly or indirectly any information/document about the Company. - During his employment with the Company, he may come across of Company plans, policies, undisclosed records design and/or strategies which are confidential in nature and he is required to maintain its confidentiality. 	
Date of First Appointment on the Board	July 30, 2021	July 30, 2018
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	-	Mr. Nitin Shah and Mrs. Tejal Prakash Shah
Number of Meetings attended during the year	5	5
Name of the other Companies in which also holds Directorship, Membership/Chairmanship of Committees along with listed companies from which the person has resigned in the past three years	-	4
Last drawn remuneration	-	₹12,00,000/- per annum
Details of Remuneration sought to be paid	-	₹12,00,000/- per annum

For Annexure I**Further Disclosure in pursuant to the provisions of Schedule V of the Companies Act, 2013****INFORMATION ABOUT THE APPOINTEE****I GENERAL INFORMATION**

1.	Nature of Industry	Information Technology
2.	Date or expected date of commencement of Commercial production	The Company has been engaged in the business of Information Technology for more than 2 decades.
3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on the given indicators	Financial performance based on the Audited Accounts for the year ended March 31, 2024 is as under: (₹ in Lakh) Sales 28,665 Profit after Tax 2,220 Asset Turnover Ratio 0.51 Current Ratio 2.14 Profit to Net Sales 7.74%
5.	Export performance and net foreign exchange collaborations	The total export sales realised during the year ended March 31, 2024 amounts to ₹6,612 Lakhs.
6.	Foreign investments or collaborations, if any	The Company' total investment as on March 31, 2024 in its Foreign Subsidiary Companies is ₹14,998 Lakhs.

II OTHER INFORMATION

1.	Reasons of loss or inadequacy of profits	The Company has made profit during the year and is expected to perform better in coming years. Productivity and profits are expected to improve accordingly.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable items	

III OTHER DISCLOSURE

Other disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board of Directors' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2023-24.

INFORMATION ABOUT THE APPOINTEE:

Name	Mr. Nehal Shah	Mr. Sunil Bhatt
Background details	Having an experience of 13+ years and expertise in HR and operations	Technology Innovation and Business Development
Recognition or awards		-
Job profile and his suitability	Overall Management of the Company	
Comparative remuneration profile with respect of industry, size of the Company, profile with the position and person.	The proposed remuneration is in line with other companies in the IT Industries	
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Nitin Shah and Ms. Tejal Shah are relatives. Mr. Nehal Shah is the son of Mr. Nitin Shah and relative of Ms. Tejal Shah	

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

Nitin Shah
Chairman and Managing Director
DIN: 00189903

Place: Mumbai
Date: June 25, 2024

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



"Annexure II"

Details of the proposed transactions with Allied Digital Services, LLC, USA as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr. No.	Particulars	Details		
1.	Name of the related party	Allied Digital Services, LLC, USA		
2.	Nature of Relationship	Subsidiary		
3.	Details of Transaction	Type, material terms and particulars of the proposed transaction	Tenure of the proposed transactions	Amount
	a. sale, purchase or supply of any goods or materials between the Company and Allied Digital Services, LLC, USA;	Sale and Purchase of IT Hardware and spare parts Material terms: at prevailing market price from time to time and payment terms as per the policy of the Company	For the period comprising of financial year 2024-25 and further upto the date of Thirty-first Annual General Meeting of the Company.	₹50.00 Crore
	b. availing or rendering of any services between the Company and Allied Digital Services, LLC, USA;	Rendering of Remote Management, Infrastructure and Management Services Material terms: As per the terms of the Contract	For the period comprising of financial year 2024-25 and further upto the date of Thirty-first Annual General Meeting of the Company.	₹150.00 Crore
4.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by value of the proposed transaction	29%		
	Value of proposed transaction based on Percentage of Allied Digital Services, LLC, USA annual Standalone turnover	43%		
5.	Aggregate Value of all transactions	₹200 Crore		
6.	Tenure	For the period comprising of financial year 2024-25 and further upto the date of Thirty-first Annual General Meeting of the Company.		
7.	Other details/disclosures	The transaction does not relate to any loans inter-corporate deposits, advances or investments made or given by the listed entity to Digital Services, LLC, USA.		

Sr. No.	Particulars	Details
8.	Justification as to why the related party transaction is in the interest of the Company	<ul style="list-style-type: none"> · The Company is an Indian multi-national IT company, having subsidiaries in multiple countries such as USA, UK, Ireland, Brazil, Japan, China, Singapore, etc. Though, in most of the countries, it has operations and inter-company transactions, the Company's maximum transactions are with Allied Digital LLC, USA · In fact, the volume of business in the US subsidiary company is more than 80% of the overall volume of the entire group companies put together. · The US subsidiary company has its clientele spread across the globe and ADSL, the parent company, provides services to the said clients remotely from India. · The US subsidiary company outsources a portion of its scope of work through ADSL since ADSL is highly cost effective for the clients. · Furthermore, all the transactions between the US subsidiary company and other subsidiaries of the Company too are on arm's length basis and reviewed by Independent Auditors and the reports are submitted to the authorities every year.

Considering the nature of related party transactions entered into/to be entered into by the Company with Allied Digital Services, LLC, USA, no valuation report is required for the said purpose.

Except Mr. Nitin Shah, Mr. Nehal Shah, Mrs. Tejal Prakash Shah and Mr. Sunil Bhatt and their respective relatives, none of the Directors or Key Managerial Personnel or their relative(s) is/are in any way concerned or interested, financially or otherwise, in passing of the special resolution as mentioned at item no. 7 of the accompanying notice.

All individuals/entities falling under definition of related party of the Company shall abstain from voting on the said resolution irrespective of whether the individual/entity is party to the particular transaction or not. The Board of Directors recommends the resolution set forth in Item No. 7 for approval of the Members as an Ordinary Resolution.

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

Nitin Shah

Chairman and Managing Director
DIN: 00189903

Place: Mumbai

Date: June 25, 2024

Registered Office:

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

Board's Report

To the Members,
Allied Digital Services Limited

Your Directors are pleased to present the Thirtieth (30th) Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended March 31, 2024, is summarized as below:

(₹ in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Total Operating Income	28,665	21,029	68,706	66,007
Other Income	123	566	116	566
Total Income	28,788	21,594	68,822	66,573
Less: Operating Expenditure	24,367	19,001	60,368	57,176
Profit before Interest, Depreciation, Amortization, Tax & Exceptional Item	4,421	2,593	8,454	9,397
Less: Finance cost	497	316	521	402
Less: Depreciation	848	957	1,636	1,698
Profit before Tax and Exceptional Item	3,075	1,320	6,297	7,296
Exceptional Item	-	-	-	-
Profit before Tax	3,075	1,320	6,297	7,296
Less: Current Tax	831	388	1,688	1,923
Less: Deferred Tax Liability	25	-	25	-
Net Profit/(Loss) after tax from continuing operations	2,220	931	4,584	5,373
Profit/(Loss) before tax from discontinued operations	-	(6,490)	-	(6,490)
Tax Expense on discontinued operations	-	1,806	-	1,806
Net Profit/(Loss) after tax from discontinued operations	-	(4,685)	-	(4,685)
Profit/(Loss) for the period	2,220	(3,753)	4,584	688
Other Comprehensive Income	(279)	27	(265)	131
Shares of Profit/(Loss) of Associates & Joint Ventures	-	-	1	3
Total Comprehensive Income (after tax)	1,940	(3,726)	4,320	823
Attributable to Owners of the Company	1,940	(3,726)	3,879	9
Attributable to Non-Controlling Interest	-	-	441	814
Paid-up equity share capital (Face Value of ₹5/-)	2,765	2,742	2,765	2,742
Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	44,756	42,568	55,096	50,853

1. FINANCIAL HIGHLIGHTS (Contd.)

The financial performance of the Company for the year ended March 31, 2024, is summarized as below:

(₹ in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Earnings per Share				
From continuing operations				
Basic	4.01	1.71	8.29	9.87
Diluted	3.91	1.66	8.07	9.56
From discontinued operations				
Basic	-	(8.61)	-	(8.61)
Diluted	-	(8.33)	-	(8.33)
From continuing and discontinued operations				
Basic	4.01	(6.90)	8.29	1.26
Diluted	3.91	(6.67)	8.07	1.23

2. RESULT OF OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS

a) Standalone & Consolidated Financial Statements:

During the year under review your Company achieved considerable revenue growth of 36% and corresponding growth in PAT margin of 138% from its continuing operations. Consolidated revenue for the year grew by 4%.

b) Ongoing Projects:

The Company continues executing several large contracts won, both managed services as well as smart/cities business. The resource challenges are eased out due to differentiated models of delivery as well as resource acquisition models deployed across the globe. Service governance remained a key focus area to uplift the delivery quality as well as customer satisfaction.

c) State of Company's Affairs:

The Company continued to add new customer logos and augmented its revenues over the year, in spite of inflation challenges in US/Europe.

The Company has a clear practiced roadmap and business strategies for the coming years. It remains focus on continued growth this financial year.

d) Revision of Financial Statement:

There was no revision of the financial statements pertaining to previous financial year during the year under review.

e) Change in Nature of Business:

During the year under review, there was no change in the nature of the business of the Company.

3. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company was increased from ₹30,00,00,000/- (Rupees Thirty Crores Only) divided into 6,00,00,000 (Six Crores only) equity shares of ₹5/- (Rupees Five only) each to ₹50,00,00,000/- (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crores Only) equity shares of ₹5/- (Rupees Five only)

During the year under review 4,57,325 equity shares were allotted to employees on exercise of options under ADSL - Employees Stock Option Plan 2020.

4. TRANSFER TO RESERVES

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

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

During the FY 2023-24, the Company had 11 Subsidiaries and 2 Associate Companies. The Company does not have any Joint Venture Company.

The performance and financial position of each of the subsidiaries and associates for the year ended March 31, 2024 in the prescribed format of Form AOC-1 is attached as “Annexure I” to the Board’s Report of the Company and forms a part of this Annual Report.

There is no material change in the nature of the business of Subsidiaries or Associate Companies during the year under review.

The Policy for determining Material Subsidiaries, as approved by the Board, is uploaded on the Company’s website and can be accessed at https://www.allieddigital.net/in/downloads/Inv_Policies/Policy_on_Determination_of_Material_Subsidiaries.pdf

6. DIVIDEND

The Board has in accordance with the Company’s Dividend Distribution Policy recommend a final dividend of ₹1.50/- (One Rupee and Fifty Paise only) per Equity Share of face value ₹5/- (₹Five only) for the financial year 2023- 24, which if approve will absorb ₹829.42 Lakhs

7. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124(5) and 125(2) of the Companies Act, 2013, (**‘the Act’**), no amount was transferred to the Investor Education and Protection Fund during the year under review. As on March 31, 2024, ₹15,46,046/- (Fifteen Lakhs Forty-Six Thousand and Forty-Six Only) was lying in Unclaimed Dividend Account.

The Nodal Officer appointed under the said provisions is:

Mr. Nehal Shah, Director of the Company

E-mail ID: cs@allieddigital.net

8. DEPOSITS

During the financial year under review, the Company has not accepted or renewed any amount falling within the purview of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 from public during the year under review. As on

March 31, 2024, there was no outstanding Unclaimed Deposit with the Company.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Note forming part of the financial statements.

During the year under review, the Company did not give any guarantee for the loans availed by the others.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The Company has adequate procedures for identification and monitoring of related party transactions. All the transactions entered into with the related parties during the financial year were on arm’s length basis and in the ordinary course of business. All related party transactions were placed before the Audit Committee and the Board for approval, wherever required. Omnibus approval of the Audit Committee was obtained for the transactions to be entered into with the related parties for the year ended March 31, 2024. These transactions are reviewed by the Audit Committee on a quarterly basis.

For details on related party transactions, Members may refer to note no. 29(4) to the standalone financial statement. The Policy on Related Party Transactions as approved by the Board is available on the Company’s website and can be accessed through the web link: https://www.allieddigital.net/in/downloads/Inv_Policies/Related_Party_Transaction_Policy.pdf.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not furnished.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, (**‘the Listing Regulations’**), the resolution for seeking approval of the shareholders on material related party transactions is being placed at the AGM.

Pursuant to Regulation 23(9) of the Listing Regulations, reports on RPT on half yearly basis have been filed with the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited and the same is also available on the website of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

a) Composition:

As on March 31, 2024, the Board Comprised of Eight Directors including one Independent Women Director. The Board has an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors, which is in compliance with the requirements of the Act and the Listing Regulations and is also aligned with the best practices of Corporate Governance.

b) Retirement By Rotation:

In accordance with the provisions of Section 152(6) of Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Sunil Bhatt (DIN: 09243963), being longest in the office, shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his reappointment to the Members of the Company.

c) Appointment and Reappointment:

During the year under review, Mrs. Khyati Shah was appointed as the Company Secretary and Compliance Officer of the Company upon resignation of Ms. Neha Bagla as Company Secretary and Compliance Officer of the Company.

The tenure of Mr. Nehal Shah, Executive Director of the Company will come to an end on July 29, 2024. The Board of Directors of the Company at its meeting held on May 23, 2024, based on the recommendation of the Nomination and Remuneration Committee, reappointed Mr. Nehal Shah (DIN: 02766841) as Whole-Time Director of the Company for a further period of five years w.e.f. July 30, 2024 till July 29, 2029, subject to the approval of the Members of the Company.

The resolution seeking approval of Members for reappointment of Mr. Nehal Shah as Whole-Time Director of the Company along with his brief resume as required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 on General Meetings are given in the Notice convening the 30th Annual General Meeting of the Company. The Board recommends his reappointment.

d) Cessation:

During the year under review, the term of Dr. Shrikant Parikh (DIN: 01735830), as Independent Director of the Company came to an end on closure of business hours of March 31, 2024.

The Board places on record its sincere appreciation for the valuable contribution and guidance

provided by Dr. Shrikant Parikh during his association as Non-Executive Independent Director of the Company.

e) Declaration from Independent Directors:

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

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

f) Annual Performance and Board Evaluation:

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

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

g) Key Managerial Personnel (KMP):

The Key Managerial Personnel of the Company are as follows:

Sr. No.	Name	Designation
1.	Mr. Nitin Shah	Chairman & Managing Director (Promoter)
2.	Mr. Paresh Shah	Chief Executive Officer
3.	Mr. Gopal Tiwari	Chief Financial Officer
4.	Ms. Neha Bagla	Company Secretary and Compliance Officer (Upto January 05, 2024)
5.	Ms. Khyati Shah	Company Secretary and Compliance Officer (w.e.f. March 22, 2024)

12. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, and in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board hereby confirmed that:

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

13. MEETINGS OF THE BOARD

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. Due to business exigencies, the Board has also been approving several proposals by way of passing circular resolutions from time to time.

Five (5) meetings of the Board were held during the year under review. The details of the said meetings are provided in the Corporate Governance Report, which is a part of this Annual Report.

In terms of requirements of Schedule IV of the Act, a separate meeting of Independent Directors was also held on July 31, 2023 to review the performance of Non-Independent Directors (including the Chairperson), the entire Board and its Committees thereof, quality, quantity, and timelines of the flow of information between the Management and the Board. The Independent Directors have expressed their satisfaction on the performance of each of the non-executive directors and the Chairman of the Company.

14. DISCLOSURE UNDER THE EMPLOYEE STOCK OPTION PLAN

During the year under review, the Company allotted 4,57,325 equity shares of ₹5/- each to the employees who exercised the options granted to them under the ADSL - Employee Stock Option Plan 2020.

The relevant disclosures pursuant to Rule12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations, as amended from time to time are available on the website of the Company i.e. www.allieddigital.net and also attached as "Annexure II" to this Board Report and forms part of the Report.

15. CREDIT RATING

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

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed Corporate Social Responsibility Committee and a Policy on

Corporate Social Responsibility ('CSR'). As part of its initiatives under CSR, the Company has undertaken CSR projects and programs. These activities are in accordance with CSR activities as defined under the Act and of the CSR Policy of the Company. Details about the Committee, CSR activities and the amount spent during the year, as required under Section 135 of the Act and the related Rules, reasons and other details are given in the CSR Report as "Annexure III" forming part of this Report.

The policy on Corporate Social Responsibility has been placed on the website of the Company viz. <https://www.allieddigital.net/in/downloads/InvPolicies/CSR%20Policy.pdf>

17. WHISTLE BLOWER/VIGIL MECHANISM POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avails of the mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

The details of the Vigil Mechanism Policy are explained in the Corporate Governance Report and the policy has been placed on the website of the Company www.allieddigital.net

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

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report (MDAR) report for the year under review, that analyzes the operations and state of the affairs of the Company and all of its subsidiaries and associate, is given in a separate section of this Annual Report, and forms part of this Annual Report.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company regularly conducting familiarization program for the Independent Directors of the Company for their awareness with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc.

The brief details of the Familiarisation Programme undertaken by the Company are placed on the website of the Company at the link: https://www.allieddigital.net/in/downloads/InvPolicies/Familiarisation_Programme_Independent_Directors.pdf

20. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Corporate Governance Report for the year ended March 31, 2024, with a detailed compliance report thereon forms an integral part of this Annual Report and is set out as separate section therein. The Auditor's Certificate in respect of compliance with the provisions concerning Corporate Governance, forms a part of Corporate Governance Report presented in a separate section of this Annual Report, as required under the Listing Regulations.

21. CEO & CFO CERTIFICATION

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO certificate, for the year under review was placed before the Board of Directors of the Company at its meeting held on May 23, 2024. A copy of the said certificate forms a part of the Corporate Governance Report.

22. COMMITTEES OF THE BOARD

In terms of the requirements of the Act and Listing Regulations, the Board has constituted Audit Committee, Stakeholder's Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

Details of each of the Committees outlining their composition, terms of reference & details of meetings held during the financial year, are provided in the Corporate Governance Report which forms a part of this Annual report.

23. AUDITORS AND AUDITOR'S REPORTS

a) Statutory Auditors:

M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. 109463W), Mumbai, the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. M/s. Singhi & Co; Chartered Accountants, Mumbai (Firm Registration No. 302049E), has been recommended as the Statutory Auditors of the Company for a period of five consecutive years i.e from the conclusion of the ensuing 30th Annual General Meeting upto the conclusion of 35th Annual General Meeting of the Company for the approval of members. The Company has received a letter from them to the effect that they are willing to get appointed as Statutory Auditors and if appointed, their appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013 and they are not disqualified from being appointed as Auditors.

Remarks on Qualification by Statutory Auditors

The Statutory Auditors have submitted Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024. The Notes on the

Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

b) Secretarial Auditors:

The Board of Directors of the Company appointed M/s. Rathi & Associates, Company Secretaries, to conduct Secretarial Audit for the Financial year 2023-24.

The Secretarial Audit Report issued by M/s. Rathi & Associates, Company Secretaries, for the Financial Year 2023-24. In Form MR-3 is annexed as “Annexure IV” and forms a part of this Report.

The Secretarial Audit Report for the financial year 2023-24 does not contain any qualifications, reservations or adverse remarks or disclaimer. With regard to the recommendation made in the Secretarial Audit Report for the financial year 2023-24 pertaining to maintenance of Structured Digital Database, the same does not require any clarification or explanation.

c) Internal Auditors:

M/s. Satya Prakash Natani & Co., Chartered Accountant (Firm Registration No. 115438W), Internal Auditor of the Company have carried out Internal Audit in various areas/parameters for the financial year ended March 31, 2024. The findings of the Internal Auditor are discussed on quarterly basis at the meetings of the Audit Committee and Board and accordingly necessary steps are taken to implement the suggestions/recommendations, if any, of the said Internal Auditors.

The current term of M/s. Satya Prakash Natani & Co., Chartered Accountants as Internal Auditors of the Company came to an end on March 31, 2024. The Company has proposed to appoint M/s. KPMR & Co; Chartered Accountants, Mumbai (Firm Registration No. 104497W), as the Internal Auditors of the Company for the financial year 2024-25, in place of retiring auditor M/s. Satya Prakash Natani & Co., Chartered Accountants. It has received the consent letter from new auditors and confirm that they are not disqualified from the holding the office of Internal Auditors.

d) Cost Auditors:

The Company was not required to appoint any Cost Auditors or maintain Cost Audit Records pursuant to the requirements of Section 148 of the Act during the year under review.

24. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards, issued by the Institute of Company Secretaries of India.

25. MATERIAL CHANGES AND COMMITMENTS

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

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

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

27. ANNUAL RETURN

Annual Return of the Company as on March 31, 2024 in accordance with the provision of Section 92(3) read with the Section 134(3)(a) of the Act will be placed on the website of the Company and can be accessed at the link <https://www.allieddigital.net/in/annual-return-provided-under-section-92-of-the-companies-act-2013-and-the-rules-made-there-under/>

28. REPORTING OF FRAUDS

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

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

The particulars, as required under the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

a) Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

One of the significant steps taken this year is the Company's initiative to drive Environmental, Social and Governance ("ESG") objectives. The Company is now also a nominated member at the World Economic Forum.

The Company has always considered energy and natural resource conservation as a focus area. Though the operations of the Company are not energy intensive, it strongly believes that it is the need of the hour to do best efforts to conserve energy and natural resources like water.

The Company continues to take sustainable steps voluntarily to contribute towards better environment.

Selected few steps/impact are listed below:

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

(ii) Steps taken by the Company for utilizing alternate sources of energy:

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

(iii) Capital investment on energy conservation equipment's:

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

(iv) E-Waste management:

The Company is significantly contributing globally, taking efforts to manage e-waste for its customers, as well as its own assets. This has been a constant endeavor and a routine practice each year.

b) Technology Absorption:

(i) The efforts made towards technology absorption:

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

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

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

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported technology during the three preceding years under review.

(iv) Expenditure incurred on Research and Development:

The Company has been continuously working on innovative projects, which are either part of:

- New features of their ADiTaaS product and global certification for PinkVerify etc;
- New conversational AI based banking platform;
- RPA and DevOps technologies for customers and self-use;
- Doing proof-of-concepts on new technologies in cybersecurity, multi-cloud technologies, AI;
- Investing in new technology training/learning.

c) Foreign Exchange Earnings and Outgo:

The details of the Foreign Exchange Earned and Outflow during the year are as follows:

(₹ in Lakh)

Particulars	March 31,2024	March 31,2023
Earnings	4,170.86	6440.70
Outflow (including Capital imports)	537.10	524.84
Net Foreign Exchange Earnings (NFE)	3,633.76	5915.86
NFE/Earnings (%)	87%	92%

30. PARTICULARS OF EMPLOYEES

The information on the particulars of Employees' remuneration as per Section 197(12) of Act, read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of this Report.

However, as per the provisions of Section 136 (1) of the Act, the report and financial statements are being sent to all shareholders of the Company, excluding the Statement of Particulars of Employees. In accordance with the provisions of Section 136 of the Act, this exhibit is available for inspection by the shareholders through electronic mode. Any Member interested in obtaining a copy of the said statement may send an e-mail to investors@allieddigital.net

The ratio of the remuneration of each Director to the median Employee's remuneration and other details in terms of sub-section (12) of section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as "**Annexure V**" to the Board's Report.

31. REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has adopted a policy for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters. The Remuneration Policy is placed on the website of the Company viz. https://www.allieddigital.net/in/wp-content/uploads/2024/04/NRC_Policy.pdf

32. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy and duly constituted Internal Complaints Committee. To build awareness in this area, the Company has been conducting induction/refresher programs in the organization on a continuous basis. During the year under review, no complaint was filed.

33. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

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

34. RISK MANAGEMENT AND AREAS OF CONCERN

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

35. GENERAL

The Directors states that, no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to the same during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- Difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Registered Office:

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

Place: Mumbai

Date: June 25, 2024

36. ACKNOWLEDGEMENTS

The Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

The Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

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

Nitin Shah
Chairman & Managing Director
DIN: 00189903

"Annexure I"

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 or Associate Companies or Joint Ventures

Part "A": Subsidiaries

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

1	Name of the subsidiary	Allied Digital Services, LLC (USA)	Allied Digital INC (USA)	Allied Digital Singapore Pte Ltd	Allied Digital Asia Pacific PTY LTD (Australia)	Allied Digital Services (UK) Ltd.	Allied-eCop Surveillance Pvt. Ltd.	Allied Digital Services (Ireland) Limited	En Pointe Technologies India Pvt. Ltd.	Allied Digital Services Japan G.K.	Allied Digital Services Do Brazil Ltda	Allied Digital IT Services (Beijing) Co., Ltd.
2	Nature of the Company	Subsidiary										
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April 01, 2023 to March 31, 2024										
4	The date since when subsidiary was acquired	July 02, 2008	October 31, 2007	October 12, 2010	September 16, 2010	December 04, 2013	August 06, 2007	November 04, 2019	December 29, 2006	April 01, 2021	September 10, 2021	November 29, 2021
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	USD @ 83.38	USD @ 83.38	SGD @ 61.81	AUD @ 54.33	GBP @ 105.28	INR	Euro @ 90.05	INR	JPY @ 0.55	BRL @ 16.62	CNY @ 11.54
6	Share capital	5003	0	0	0	1	11	1	1	6	129	121
7	Reserves & surplus	15667	(1199)	(33)	(425)	38	(8)	38	64	221	(14)	128
8	Total Assets	44103	12042	89	23	66	9	43	66	896	126	809
9	Total Liabilities	23433	10843	122	448	26	7	5	1	669	11	560
10	Investments	0	0	0	0	0	0	0	0	0	0	0
11	Turnover	46172	0	81	0	259	0	218	0	1227	112	1076
12	Profit before taxation	3071	0	4	(1)	27	0	15	0	95	6	4
13	Provision for taxation	819	0	0	0	7	0	0	0	30	(1)	2
14	Profit after taxation	2252	0	4	(1)	20	0	15	0	65	7	2
15	Proposed Dividend	0	0	0	0	0	0	0	0	0	0	0
16	Extent of Shareholding (%)	51	100	100	100	95	80.01	100	100	100	100	100

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

Note:

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

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

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

Sr. No.	Name of the Associates/Joint Ventures	Softshell Systems India Private Limited	Allied CNT Solutions Private Limited
1	Latest audited Balance Sheet date	March 31, 2024	March 31, 2024
2	Date on which the Associate or Joint Venture was associated or acquired	August 07, 2015	July 06, 2004
3	Shares of Associates held by the Company on the year end		
	I. No. of shares	1,17,924	1,42,000
	II. Amount of Investment in Associates	600.00	22.00
	III. Extent of Holding	20.34%	47.33%
4	Description of how there is significant influence	Equity shareholding of more than 20% of the total capital	Equity shareholding of more than 20% of the total capital
5	Reasons why Financial of the Associate is not consolidated	N.A.	N.A.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	710.72	(58.88)
7	Profit/Loss for the year		
	i. Considered in Consolidation	1.12	(0.13)
	ii. Not Considered in Consolidation	-	-

Note:

Names of associates or joint ventures which are yet to commence operations: None

Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors of
Allied Digital Services Limited**Place:** Mumbai
Date: June 25, 2024**Nitin Shah**
Chairman & Managing Director
DIN: 00189903**Nehal Shah**
Director
DIN: 02766841

"Annexure II"

AS AMENDED FROM TIME TO TIME ON EMPLOYEE STOCK OPTION PLAN ("ESOP") FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Remarks
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	Refer Note 14 of standalone financial statements for the year ended March 31, 2024 for details
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	Diluted EPS as per Indian Accounting Standards-33 is ₹3.91 (Refer Note 28 of Standalone financial statements for details)
C	Details related to ESOP	
i	A description of each ESOP that existed as any time during the year, including general terms and conditions of each ESOP, including: <ul style="list-style-type: none"> (a) Date of shareholders' approval (b) Total number of options approved under ESOP (c) Vesting requirements (d) Exercise price or pricing formula (e) Maximum term of options granted (f) Source of shares (primary, secondary or combination) (g) Variation in terms of options 	Annexure - I
ii	Method used to account for ESOP - Intrinsic or Fair Value	The Company uses the Fair value-based method of accounting for stock options granted
iii	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Since these options were granted at a nominal exercise price intrinsic value on the date of grants approximates the fair value of the options
iv	Option movement during the year (for each ESOP)	Annexure - II
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not applicable, but 1,02,000 options were granted to existing and new employees on March 22, 2024 out of the pool of 40,00,000 options but at already factored price of ₹20.00/- per option

AS AMENDED FROM TIME TO TIME ON EMPLOYEE STOCK OPTION PLAN (“ESOP”) FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Sr. No	Particulars	Remarks
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	
	a) Senior Managerial personnel as defined under Regulations 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Annexure - III
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Not Applicable
	c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Not Applicable
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Not Applicable, but 1,02,000
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	options were granted to existing and new employees on March 22, 2024 out of the pool of 40,00,000 options but at already factored price of ₹20.00/- per option
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	
D	Disclosures in respect of grants made in three years prior to IPO under each ESOP	Not Applicable
E	Details related to ESPS	Not Applicable
F	Details related to SAR	Not Applicable
G	Details related to GEBS/RBS	Not Applicable
H	Details related to Trust	Not Applicable

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

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

Place: Mumbai
Date: June 25, 2024

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Director
DIN: 02766841

Annexure - I

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

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

Number of options outstanding at the beginning of the period	27,88,000
Number of options granted during the year	1,02,000
Number of options forfeited/lapsed during the year	1,50,375
Number of options vested during the year	8,23,750
Number of options exercised during the year	4,57,325
Number of shares arising as a result of exercise of options	4,57,325
Money realized by exercise of options (₹)	1,21,91,500
Loan repaid by the Trust during the year from exercise price received	N.A.
Number of options outstanding at the end of the year	20,82,425
Number of options exercisable at the end of the year	10,98,300

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

Sr. No.	Employee ID	Employees Name	Designation	Grant Date	Exercise Price	Option Granted	Scheme Name
1.	11980	Srinibash Sahoo	Chief Transformation Officer	March 22, 2024	20.00	22,000	ADSL - Employees Stock Option Plan-2020
2.	11938	Yogesh Bhalchandra Gaikwad	Sr. Technical Specialist	March 22, 2024	20.00	16,000	ADSL - Employees Stock Option Plan-2020

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

Place: Mumbai
Date: June 25, 2024

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Nehal Shah
Director
DIN: 02766841

"Annexure III"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR policy of the Company:

At Allied Digital Services Limited ("the Company"), the Corporate Social Responsibility ("CSR") has been an integral part of the Company since its inception.

The Company's, CSR initiative focus on the holistic development of our host communities while creating social, environmental and economic value to the society.

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare.

2. The Composition of the CSR Committee:

The Corporate Social Responsibility Committee ('CSR Committee') of the Board is responsible for overseeing the execution of the Company's CSR Policy and ensuring that the CSR Objectives of the Company are met. The CSR Committee comprised of the following members as on March 31, 2024:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Swanubhuti Jain	Chairperson/Non-Executive Independent Director	01	01
2.	Dr. Shrikant Parikh*	Member/Non-Executive Independent Director	01	01
3.	Mr. Nehal Shah	Member/Executive Director	01	01
4.	Mr. Anup Kumar Mahapatra**	Member/Non-Executive Independent Director	-	-

Notes:

*Ceased to be Independent Director of the Company and subsequently as the member of Corporate Social Responsibility Committee with effect from close of Business Hours of March 31, 2024 on completion of tenure.

**Appointed as member of the committee w.e.f. April 01, 2024 post reconstitution of the Committee.

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

Composition of CSR Committee:

- The composition of the CSR Committee is available on our website, at: https://www.allieddigital.net/in/wpcontent/uploads/2024/04/Composition_of_Committee.pdf
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, at: https://www.allieddigital.net/in/downloads/Inv_Policies/CSR%20Policy.pdf
- The Board, based on the recommendation of the CSR Committee has approved the annual action plan/projects, the details of which are available on our website, at <https://www.allieddigital.net/in/wp-content/uploads/2024/04/Annual-Action-Plan-FY-2023-24.pdf>

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

Not Applicable for the year under review.

5. (a) Average Net Profit of the Company as per Section 135(5): ₹9,71,34,288

(b) Two percent of average net profit of the Company as per Section 135(5): ₹19,42,686

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
Nil

(d) Amount required to be set off for the financial year, if any:

Sr. No.	Financial Year	Set-off preceding financial year (In ₹)
1.	2022-23	10,50,509

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹8,92,177

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency		
				State	District			Name	CSR registration number	
1.	Promoting Education	Promotion of Education	Yes	Maharashtra	Pune	9,00,000	No	Maji Vidyarthi Vikas Prabodhini Loni	CSR00059774	
TOTAL						9,00,000				

*Decimals have been rounded off.

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year (6a+6b+6c): ₹9,00,000

(e) CSR amount spent or unspent for the financial year:

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
9,00,000	Nil	-	-	Nil	-

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

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	19,40,686
(ii)	Total CSR obligation for the financial year 2023-24	8,92,177
(iii)	Total amount spent for the financial year	9,00,000
(iv)	Excess amount spent for the financial year [(iii)-(i)]	7,823
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	7,823

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to any fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
Not Applicable									

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

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

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

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

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

Place: Mumbai
Date: June 25, 2024

Nitin Shah
Chairman & Managing Director
DIN: 00189903

Swanubhuti Jain
Chairperson of CSR Committee
DIN: 09006117

"Annexure IV"

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members
Allied Digital Services Limited
Premises No. 13A, 13th Floor,
Earnest House, NCPA Road,
Block III, Nariman Point,
Mumbai - 400 021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Allied Digital Services Limited** (herein after called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

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

Board of India Act, 1992 ('SEBI Act') to the extent applicable:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations');
- (vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:
- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

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

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

During the year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards. The Company needs to strengthen the process for maintenance of Structure Digital Database.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year

under report were carried out in compliance with the provisions of the Act.

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **RATHI & ASSOCIATES**
Company Secretaries

HIMANSHU S. KAMDAR

PARTNER

FCS No. F5171

C.P. No. 3030

UDIN: F005171F000396397

Peer Review Cert. No.: -668/2020

Place: Mumbai

Date: May 23, 2024

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

ANNEXURE - I

To,
The Members
Allied Digital Services Limited
Premises No. 13A, 13th Floor,
Earnest House, NCPA Road,
Block III, Nariman Point,
Mumbai - 400 021

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

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

For **RATHI & ASSOCIATES**
Company Secretaries

HIMANSHU S. KAMDAR
PARTNER

FCS No. F5171

C.P. No. 3030

UDIN: F005171F000396397

Peer Review Cert. No.:-668/2020

Place: Mumbai
Date: May 23, 2024

"Annexure V"

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

Sr. No.	Name and Designation of Director	Percentage Increase in remuneration in the financial year 2023-24	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2023-24
1.	Mr. Nitin Shah Chairman & Managing Director	-	86.75
2.	Mrs. Tejal Shah* Executive Director	-	50.85
3.	Mr. Nehal Shah Director	-	1.98
4.	Mr. Sunil Bhatt Director	-	-
5.	Dr. Shrikant Parikh# Independent Director	-	-
6.	Mr. Milind Kamat Independent Director	-	-
7.	Ms. Swanubhuti Jain Independent Director	-	-
8.	Mr. Shakti Leekha Independent Director	-	-
9.	Mr. Anup Kumar Mahapatra Independent Director	-	-
10.	Mr. Paresh Shah Chief Executive Officer	-	3.46
11.	Mr. Gopal Tiwari Chief Financial Officer	3.81	15.40
12.	Ms. Neha Bagla## Company Secretary	9.91	3.12
13.	Ms. Khyati Shah§ Company Secretary	-	-

*Appointed as Executive Director w.e.f. May 25, 2023

##Resigned as Company Secretary w.e.f. January 05, 2024

§Appointed as Company Secretary w.e.f. March 22, 2024

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

The Median remuneration of the employees in the financial year 2023-24 was ₹3,46,902 in comparison with the financial year 2022-23, ₹3,43,614. Hence, there is a increase of 1% in median remuneration in the financial year 2023-24.

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

There were 1636 permanent employees on roll in the Company as on March 31, 2024, as compared to 1546 employees as on March 31, 2023.

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

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

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

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

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

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

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

Place: Mumbai
Date: June 25, 2024

Nitin Shah
Chairman & Managing Director
DIN: 00189903



Report on Corporate Governance

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

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

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

"Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders".

The Company's philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of its regulators, customers, employees, vendors, investors, and the society at large.

The Board of Directors (the "Board") of the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

GOVERNANCE STRUCTURE

Corporate governance is the structure of rules, practices, and processes used to direct and manage a Company. The Company's Board is the primary force influencing corporate governance. The Board exercises strategic oversight over business operations while directly measuring and rewarding management's performance. The Board also ensures the compliances with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through accurate and timely disclosures.

a) Board of Directors:

The Board comprises of eminent and distinguished personalities with proficiency and vast experience in diversified sectors with an optimum mix of management and financial experts thereby ensuring the best interest of the stakeholders and the Company. In structuring the Board, number of factors are considered, which include educational background, professional experience, skills, knowledge, amongst others.

As on March 31, 2024, the Board of the Company comprises of nine (9)* Directors with optimum combination of Executive and Non-Executive Directors i.e., four (4) Executive Directors and five (5) Non-Executive Directors including an Independent Woman Director, where each of them are having expertise in their respective areas of specialization. The Chairman of the Company is an Executive

Director and more than 50% of the Board consist of Non-Executive Independent Directors.

Note: *Dr. Shrikanth Parikh has ceased to be Non-Executive Independent Director of the Company w.e.f. close of Business Hours of March 31, 2024 on completion of second consecutive term of Five (5) Years.

The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations. None of the Non-Executive Directors have attained the age of 75 years. The Board periodically reviews the compliance reports of all laws applicable to the Company.

In terms of the provisions of the Act and the Listing Regulations, the Board of the Company submit necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a periodical basis. Based on such disclosures, it is confirmed that as on March 31, 2024, none of the Directors of the Company:

- holds Directorship positions in more than twenty (20) companies including ten (10) public limited companies and seven (7) listed companies;
- holds and serves Independent Director position in more than seven (7) listed companies;
- holds Executive Director position and serves as an Independent Director in more than three (3) listed companies; and
- is a member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees, across all the Indian public limited companies in which they are holding the position as Director.

b) Certificate from Practicing Company Secretary regarding non-debarment and non-disqualification of Directors:

A certificate has been received from M/s. Rathi & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2024, have been debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authorities from being appointed or continuing as Directors of Companies is marked as "Annexure I".

d) Composition of the Board and the Directorship(s)/Committee Membership(s)/Chairmanship(s) held as on March 31, 2024 is as follows:

Name of Director and Director Identification Number (DIN)	Category/ Designation	Directorship(s) in other Indian Companies ¹	No. of Membership(s)/ Chairmanship(s) in other Companies*		Directorship in other listed Companies	No. and percentage of Equity Shares held in the Company as on March 31, 2024
			Member	Chairman		
Mr. Nitin Shah DIN: 00189903	Chairman & Managing Director (Promoter)	-	-	-	-	1,87,83,031 (33.97%)
Mrs. Tejal Shah [#] DIN: 02766902	Executive Director (Promoter Group)	-	-	-	-	91,26,348 (16.50%)
Mr. Nehal Shah DIN: 02766841	Executive Director (Promoter Group)	-	-	-	-	1,11,800 (0.20%)
Mr. Sunil Bhatt DIN: 09243963	Executive Director	-	-	-	-	45,000 (0.08%)
Dr. Shrikant Parikh [§] DIN: 01735830	Non-Executive & Independent Director	-	-	-	-	-
Mr. Milind Kamat DIN: 01772084	Non-Executive & Independent Director	-	-	-	-	-
Ms. Swanubhuti Jain DIN: 09006117	Non-Executive & Independent Director	3	1	-	Motilal Oswal Financial Services Limited - Non-Executive, Independent Director Arihant Capital Markets Limited - Non-Executive, Independent Director	-
Mr. Shakti Kumar Leekha DIN: 03246804	Non-Executive & Independent Director	-	-	-	-	950 (0.00%)
Mr. Anup Kumar Mahapatra DIN: 08985605	Non-Executive & Independent Director	-	-	-	-	-

¹Excludes directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act.

*In accordance with Regulation 26(1)(b) of the Listing Regulations, Chairmanship(s)/Membership(s) of only Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered.

[#]Mrs. Tejal Shah has been appointed as an Executive Director of the Company w.e.f. May 25, 2023.

[§]Dr. Shrikant Parikh has ceased to be Non-Executive Independent Director of the Company w.e.f. close of Business Hours of March 31, 2024 on completion of second consecutive term of Five (5) Years.

e) Independent Director:

Independent Director plays a significant role in upholding corporate governance credibility, improving the governance standards and ensuring fairness in decision-making and safeguarding the interests of all stakeholders. The Independent Directors of the Company have the requisite skills, knowledge, experience, and character to bring objective and constructive judgement and valuable insights to the Board's deliberations. The Board has concluded that all the Independent Directors were independent during the period covered by this report.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee of the Company identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly make its recommendations to the Board.

During the year under review, Dr. Shrikant Navnitlal Parikh (DIN: 01735830) has ceased to be Non-Executive Independent Director of the Company with effect from closure of Business Hours of March 31, 2024 on completion of second consecutive term of five (5) Years.

f) Declaration by Independent Directors:

In terms of Regulation 25(8) of Listing Regulations, all the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have also confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Act.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations and the Act. Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In the opinion of the Board, all the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company.

g) Independent Directors' Meeting:

During the financial year ended on March 31, 2024, one (1) meeting of the Independent Directors was held on July 31, 2023. The Independent Directors of the Company met without the presence of the Executive Directors or any other Management Personnel. The Independent Directors, inter-alia, reviewed and evaluated:

- the performance of Non-Independent Directors, Board as a whole;
- performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- other related matters.

All the Independent Directors of the Company attended the said Meeting. The Independent Directors expressed their satisfaction on the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agenda of meetings.

The suggestions made by the Independent Directors were discussed and was implemented.

h) Familiarisation programme imparted to Independent Directors:

In compliance with the Listing Regulations, the Company conducts a familiarisation programme for Independent Directors in which the Managing Director appraises the Independent Directors of the Company's business model, the nature of the industry in which they operate, and their business environment, performance trends, operating/competitive issues and plans. Familiarisation Programmes are conducted for the Independent Directors to enable them to understand their roles, rights and responsibilities. The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. In addition to that the Directors are also regularly kept informed of other developments and regulatory changes and corresponding impact on your Company.

When a director is inducted on the Board, a comprehensive Induction Programme is conducted

describing organisation structure, ethics and compliance practices, Company policies, etc. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website https://www.allieddigital.net/in/downloads/Inv_Policies/Appointment_Letter_of_Independent_Director.pdf

Details of such familiarisation programmes have been disclosed on the website of the Company at: https://www.allieddigital.net/in/downloads/Inv_Policies/Familiarisation_Programme_Independent_Directors.pdf

i) Board Meetings:

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

A minimum of four (4) Board meetings are held every year. Additional meetings are held to meet business exigencies or urgent matters. Where permitted, resolutions are passed by circulation.

The Board Agenda along with the explanatory notes is circulated at least seven days in advance including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions at the meeting. Where it is

not feasible to circulate any document in advance, the same is placed/ tabled/ presented at the meeting. In special and exceptional circumstances, additional item(s) with the permission of Chairman and the consent of the majority of the Directors present in the Meeting, including at least one Independent Director are also considered. The minutes are recorded in the Minutes Book within 30 days from the conclusion of the meeting.

The Company Secretary ensures comprehensive documentation of meeting proceedings. They prepare initial minutes, share them with all Directors for input, finalize them, record them in the Minutes Book, and obtain the Chairman's signature, following the relevant Secretarial Standards. All the Board and its Committee Meetings had an option of attending the meeting through Video Conferencing (VC) facilities.

During the financial year 2023- 2024, five (5) Board Meetings were held on May 25, 2023, July 31, 2023, November 07, 2023, February 01, 2024 and March 22, 2024. The maximum interval between any two meetings was not more than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and the Secretarial Standards-1 issued by Institute of Company Secretaries of India.

The 29th Annual General Meeting of the Company was held on August 17, 2023 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) without the physical presence of the members of the Company at a common venue as per the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

j) The following table gives the attendance record of the Directors of the Company in the Board Meetings and Annual General Meeting ("AGM") held during the reporting period:

Name of Directors	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Whether attended last AGM held on August 17, 2023
Mr. Nitin Shah	05	05	Yes
Mrs. Tejal Shah*	04	03	Yes
Mr. Nehal Shah	05	05	Yes
Mr. Sunil Bhatt	05	05	Yes
Dr. Shrikant Parikh [§]	05	05	Yes
Mr. Milind Kamat	05	04	Yes
Ms. Swanubhuti Jain	05	05	Yes
Mr. Shakti Leekha	05	04	Yes
Mr. Anup Mahapatra	05	05	Yes

*Appointed as an Executive Director with effect from May 25, 2023.

[§]Ceased to be a Non-Executive Independent Director with effect from close of Business Hours of March 31, 2024 on completion of Second Tenure.

k) Relationship between the Directors inter-se:

Mr. Nitin Shah, Chairman & Managing Director of the Company is father of Mr. Nehal Shah, Executive Director of the Company.

None of the Directors other than the mentioned above are related to each other.

l) Resignation of Independent Director from the Board of the Company before the expiry of term:

During the year under review, there was no resignation of any Independent Director from the Board of the Company before the expiry of term.

m) Number of shares and convertible instruments held by Non-Executive Directors:

Mr. Shakti Kumar Leekha (DIN: 03246804) holds 950 shares of the Company.

Other than the above, none of the Non-Executive Directors of the Company hold any shares and/or convertible instruments in the Company.

n) Risk Management:

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has a dynamic risk management framework to identify, monitor, mitigate and minimise risks as also to identify business opportunities. The Company also pursues a comprehensive risk management programme as an essential element of sound corporate governance and is committed to continuously embedding risk management. The risks are reviewed periodically for the change in nature and extent of the major risks identified since the last assessment. Systematic and proactive identification of risks and mitigation thereof enables effective or quick decision making and boosts the performance of the organisation.

COMMITTEES OF THE BOARD

The Committees of the Board play a crucial role in ensuring sound corporate governance practices. The structure of the Committees is being set out to deal with specific areas/activities which concern the Company and need a closer review and ensures speedy resolution of the diverse matters. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good corporate governance. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. During the year, all the recommendations of the Committees of the Board have been accepted by the Board.

All the Committees have detailed terms of reference approved by the Board which outlines the composition, scope, powers, duties and responsibilities. The Chairperson of the respective Committee updates the Board about the summary of the discussions held in the Committee meetings. The minutes of the Committee meetings are sent to all Committee Members individually for their approval/comments as prescribed in Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board and presented at the Board Meetings.

The Company Secretary acts as the Secretary of these Committees. The Board has established the following statutory and non-statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee

I. Audit Committee:

A. Brief Description:

The Audit Committee acts as an interface between the Management, Statutory Auditors, Internal Auditor and Board for monitoring the financial reporting process. The Board has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and maintain the integrity and quality of financial control and reporting.

The Chief Financial Officer is the permanent invitee to the Audit Committee. The committee members may invite the Statutory Auditor/Internal Auditor/ Secretarial Auditor and any other concerned officers of the Company in the meeting, whenever required on case-to-case basis. The Company Secretary acts as the Secretary of the Audit Committee.

B. Terms of reference:

The primary responsibilities and role of the Audit Committee, inter-alia, are:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- ii. Recommending to the Board, the appointment, re-appointment, remuneration, terms of appointment and if required, the replacement or removal of the auditors and fixation of audit fees;
- iii. Approval of payment to statutory auditors for any other non-audit services rendered by the statutory auditors;
- iv. Reviewing with the management, the quarterly/ annual Standalone and Consolidated financial result/statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters to be specified in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments;

- xxi. Consider and comment on rationale, cost benefits and the impact of schemes involving merger, demergers, amalgamation etc., on the Company and its shareholders;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee mandatorily review the following information:

- a) Management Discussion and Analysis of financial condition and results of operations;
- b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

- e) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

C. Composition:

The Audit Committee comprises of three (3) members as on March 31, 2024 out of which two (2) are Independent Directors and one (1) is an Executive Director. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All Members of the Committee are financially literate and have financial management expertise.

D. Members and meeting details:

The Audit Committee met four times during the year under review i.e. May 25, 2023, July 31, 2023, November 07, 2023 and February 01, 2024. The gap between 2 meetings did not exceed 120 days.

The details of the Members and their attendance at meetings during the year, are as given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Dr. Shrikant Parikh*	Chairman	Non-Executive, Independent Director	04	04
2.	Mr. Milind Kamat	Member	Non-Executive, Independent Director	04	04
3.	Mr. Nehal Shah	Member	Executive Director	04	04

*Ceased to be Non-Executive, Independent Director of the Company with effect from closure of Business Hours of March 31, 2024 and subsequently as the Chairman and Member of the Audit Committee

All the recommendations of the Audit Committee have been accepted by the Board. The Chairman of the Audit Committee was present at the 29th Annual General Meeting held on August 17, 2023, to answer shareholder's queries.

Mr. Milind Kamat, Independent Director has been appointed as the Chairman of the Audit Committee on cessation of the existing Chairman of the Audit Committee.

II. Nomination & Remuneration Committee:

A. Brief Description:

The objective of Nomination and Remuneration ("NR") Committee is to ensure a fair transparent and equitable remuneration to employees and Directors based on quality of people, their performance and capability to run the Company successfully. The purpose of the NR Committee is to assist the Board in ensuring that the Board and Executive Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values.

B. Terms of reference:

The purpose and responsibilities of the Committee shall include matters as prescribed under applicable law or by the Board in compliance with applicable law from time to time, which inter-alia includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a Policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

- iii. Formulation of criteria for evaluation of performance of Independent directors and the Board of Directors;
- iv. Devising a Policy on diversity of Board of Directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- vi. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii. Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- viii. Administration of the Employee Stock Option Plan (ESOP), if any.

C. Composition:

The NR Committee comprises three (3) Independent Directors of the Company as on March 31, 2024. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

D. Members and meeting details:

The Committee met three (3) times during the year under review i.e. May 25, 2023, November 07, 2023 and March 22, 2024.

The details of the Members and their attendance at meetings during the year, are as given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Dr. Shrikant Parikh*	Chairman	Non-Executive, Independent Director	03	03
2.	Mr. Milind Kamat	Member	Non-Executive, Independent Director	03	03
3.	Ms. Swanubhuti Jain	Member	Non-Executive, Independent Director	03	03

*Ceased to be Non-Executive, Independent Director of the Company with effect from closure of Business Hours of March 31, 2024 and subsequently as the Chairman and Member of the Nomination and Remuneration Committee.

The Chairman of the Committee was present at the 29th Annual General Meeting held on August 17, 2023.

Mr. Anup Kumar Mahapatra Independent Director has been appointed as the Chairman of the Nomination and Remuneration Committee on cessation of the existing Chairman of the Nomination and Remuneration Committee.

E. Performance Evaluation Criteria for Independent Directors:

The Board works with the NR Committee to lay down the evaluation criteria for the Board of the Company, based on the recommendations of the NR Committee of the Company, has laid down the criteria for performance evaluation of Directors.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board with specific focus on the performance and effective functioning of the Board, Committees and Individual Directors and the same is taken note by the Nomination and Remuneration Committee.

F. Disclosure of Remuneration paid to Director:

- There is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.
- The criteria for making payments to Executive Directors of the Company are as under:
The Executive Directors remuneration (along with the revision) is determined and recommended by the NR Committee to the Board. The Board considers and if it is deemed fit, the Board approves the recommendation of NR Committee subject to the approval of the members of the Company. The revision in remuneration of the Executive Director is done taking into account their individual performance and as well performance of the Company. The Company also confirms that the remuneration paid to the Directors is in accordance with the provisions of the Act. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.
- Details of remuneration paid to Executive Directors and Managing Director for the year ended March 31, 2024 are as under:

Name of Director	Designation	Remuneration during 2023-24			
		All Elements of remuneration package i.e. salary, allowances and other benefits, Bonuses, Stock Options and Pension etc.	Fixed Component & performance linked incentives along with the performance criteria	Service Contract, Notice Period, severance fees	Stock Options held as on March 31, 2024
Mr. Nitin Shah	Chairman & Managing Director	₹300.92 Lakh [Refer Note (a)]	Nil	Refer Note (b)	Nil
Mrs. Tejal Shah*	Executive Director	₹176.41 Lakh [Refer Note (a)]	Nil	Refer Note (b)	Nil
Mr. Nehal Shah	Executive Director	₹6.88 Lakh [Refer Note (a)]	Nil	Refer Note (b)	Nil
Mr. Sunil Bhatt	Executive Director	N.A.	N.A.	Refer Note (b)	1,75,000

*Appointed as an Executive Director with effect from May 25, 2023

- The total amount include perquisite comprising of allowances in respect of rent-free furnished accommodation owned, leased or rented by the Company or House Rent Allowances in lieu thereof, repairs and maintenance of accommodation including furniture, fixtures and furnishings and provision of gas, electricity and water, medical reimbursement, health insurance premium, group personal accident insurance, telephone facility at residence, mobile phone, leave travel concession, for himself and his family, education of self and family, fees for two clubs, fees for two credit cards, Company’s car with a driver and maintenance, and any other reimbursements, allowances or perquisites in terms of the Company’s Rules.
- Services of the Managing Director and Executive Director may be terminated by either party, giving the other party six months’ notice or the Company paying six months’ salary in lieu thereof. There is no separate provision for payment of severance pay.

- The details and criteria for making payments to Non-Executive Directors of the Company are as under:

The Non-Executive Independent Directors are paid remuneration in form of sitting fees for attending the Board and Committee meetings, respectively.

The sitting fees paid to the Non-Executive Directors for attending the Board/Committee meetings held during the year is as under:

Name	Sitting Fees
Mr. Milind Kamat	₹2,05,000
Dr. Shrikant Parikh*	₹2,60,000
Ms. Swanubhuti Jain	₹1,85,000
Mr. Shakti Kumar Leekha	₹1,00,000
Mr. Anup Kumar Mahapatra	₹1,25,000

*Ceased to be Non-Executive Independent Director of the Company with effect from closure of business hours of March 31, 2024

No commission was paid to the Non-Executive Directors during the Financial Year 2023-24.

III. Stakeholders' Relationship Committee:

A. Brief Description:

The main objective of the Stakeholders' Relationship Committee is to resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

During the Financial Year 2023-24, queries/complaints were received by the Company from members/investors/authorities, have been

D. Members and meeting details:

One meeting of the Stakeholders' Relationship Committee was held on February 01, 2024.

The details of the Members and their attendance at meetings during the year, are as given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1.	Mr. Milind Kamat	Chairman	Non-Executive, Independent Director	01	00
2.	Dr. Shrikant Parikh*	Member	Non-Executive, Independent Director	01	01
3.	Mr. Nehal Shah	Member	Executive Director	01	01

*Ceased to be Non-Executive, Independent Director of the Company with effect from closure of Business Hours of March 31, 2024 and subsequently as the Member of the Stakeholders' Relationship Committee.

redressed/resolved to date, satisfactorily. Thus, there are no pending complaints as on March 31, 2024.

Ms. Neha Sunil Bagla, Company Secretary acted as the Secretary to the Committee (till January 05, 2024). The Chairman of the Stakeholders' Relationship Committee was present at the 29th Annual General Meeting held on August 17, 2023 to answer shareholder's queries.

B. Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee as per the applicable laws are as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

C. Composition:

The Committee's composition meets the requirements of Section 178 of Act and Regulation 20 of the Listing Regulations, as on March 31, 2024, the Stakeholders' Relationship Committee comprises of two (2) Independent Directors and one (1) Executive Director.

E. Compliance Officer:

Ms. Neha Bagla, Company Secretary was the Compliance Officer of the Company till January 05, 2024, further the Company has appointed Ms. Khyati Shah as the Company Secretary of the Company and designated her as the Compliance Officer of the Company with effect from March 22, 2024 in terms of Regulation 6 of the Listing Regulations.

F. Investor's/Shareholders' Grievance Redressal:

The number of complaints/requests received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Source of Complaint	No. of Complaints received	No. of Complaints resolved	Not resolved to the satisfaction of shareholders	No. of Complaints Pending
Directly from Investors	20	20	-	-
Through SEBI, Stock Exchanges.	-	-	-	-
Total	20	20	-	-

The Company has appointed Ms. Sneha Bandbe, as the designated Investor Relations Officer who may be contacted at the Registered Office of the Company or on Telephone: +91-22-66816400 or the Investors can also send their grievances to the designated email ID investors@allieddigital.net

IV. Management Committee:

A. Brief Description and Composition:

The Management Committee was constituted by the Board on April 28, 2009. The Committee is entrusted with the operational and administrative power. The Committee comprises of three (3) Members.

B. Terms of reference of the Committee:

- i. To borrow monies not exceeding specified sum or such other amount as may be authorized by the Shareholders at the General Meeting, together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from Financial Institutions/Banks and others from time to time;
- ii. To authorize Employees of the Company for purchase whether on hire purchase or otherwise or sale of vehicle;
- iii. To open Bank Accounts and to authorize Directors/Authorized Signatories to operate the said Bank Accounts;
- iv. To withdraw/change the authority to operate any of the Company's Bank Account;
- v. To appoint attorney for and on behalf of the Company for specific/general purposes;
- vi. To authorize Company Executives to represent the Company and sign and execute all the documents and papers related to the Central Government, State Government, Local Authority or any other authority in relation to the business of the Company;
- vii. To take premises on leave and license/lease to be used as office/store/godown of the Company or for the purpose of residence of employees or for any other purpose;
- viii. To grant authority for opening Branches/ Godowns at different places in the country or abroad subject to such permission as may be required from different authorities;
- ix. To authorize Company Executives for obtaining Telephone/Electricity connections or other permissions in the name of the Company;
- x. To decide on filing recovery on suits against distributors/dealers/customers and to authorize Company's executives to prosecute the same;
- xi. To file criminal proceedings against those misusing the Company's rights under the Design, Patents, Trademarks and Copyright Laws, if any;
- xii. To authorize Company's executives to defend civil suits filed by third parties against the Company;
- xiii. Other general day-to-day affairs of the Company.

C. Meeting details:

There were no meetings of the Management Committee held during the Financial Year 2023-2024.

V. Corporate Social Responsibility Committee:**A. Brief Description:**

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy"). The Committee has been constituted to comply with the requirements under Section 135(1) of the Companies Act, 2013.

B. Terms of reference:

The Terms of reference of the CSR Committee are as under:

- i. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Act;

- ii. Formulate and recommend to the Board an Annual Action Plan in pursuance of its CSR Policy, which shall include the items mentioned in Rule 5(2) of the Companies (CSR Policy) Rules, 2014;
- iii. Recommend the amount of expenditure to be incurred on activities referred under the CSR Policy;
- iv. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- v. Making decisions with respect to the Company's CSR Policy;
- vi. Monitor the CSR Policy of the Company from time to time;
- vii. Such other powers to be exercised by the CSR Committee pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time;
- viii. Such other activities as the Board of Directors determine as they may deem fit in line with the CSR Policy.

C. Composition:

During the year under review, one (1) meeting of CSR Committee was held on February 01, 2024. The detailed composition and attendance of the CSR Committee are given below:

Sr. No.	Name of Members	Designation	Category of Director	No. of meetings held during the year	No. of meetings attended
1	Ms. Swanubhuti Jain	Chairperson	Non-Executive Independent Director	01	01
2	Dr. Shrikant Parikh*	Member	Non-Executive Independent Director	01	01
3	Mr. Nehal Shah	Member	Executive Director	01	01

*Ceased to be Non-Executive, Independent Director of the Company with effect from close of Business Hours of March 31, 2024 and subsequently as the Member of the Corporate Social Responsibility Committee.

VI. Risk Management Committee:

As per Regulation 21(5) of the Listing Regulations, the Company does not fall in the top 1000 listed entities determined on the basis of market capitalisation as at the end of March 31, 2024, hence the requirement to constitute the Risk Management Committee was not applicable to the Company during the financial year.

VII. Senior Management

Senior Management with respect to the Company means all employees one level below the Managing Director and all the Function Heads of the Company. Further, during the Financial Year ended March 31, 2024 there has been no change in the Senior Management of the Company.

GENERAL MEETINGS

a) Annual General Meeting:

The details of the Annual General Meetings (AGM) held in last 3 years along with particulars of Special Resolution(s) passed by members of the Company in the said meetings are as under:

Financial Year	Day, Date, Time and Venue of AGM	Particulars of Special Resolution(s) passed
2022-23	<p>Day and Date Thursday, August 17, 2023</p> <p>Time 03:00 P.M.</p> <p>Venue: Video Conference and Other Audio-Visual Means</p>	<p>1. To approve the appointment of Mrs. Tejal Prakash Shah (DIN: 02766902) as the Director of the Company.</p>
2021-22	<p>Day and Date Thursday, July 28, 2022</p> <p>Time 04:00 P.M.</p> <p>Venue: Video Conference and Other Audio-Visual Means</p>	<p>1. To approve appointment of Mr. Anup Kumar Mahapatra (DIN: 08985605) as an Independent Director of the Company.</p> <p>2. To approve appointment of Mr. Sunil Vasudev Bhatt (DIN: 09243963) as an Executive Director of the Company.</p>
2020-21	<p>Day and Date Monday, September 13, 2021</p> <p>Time 02:00 P.M.</p> <p>Venue: Video Conference and Other Audio-Visual Means</p>	<p>1. To approve the re-appointment of Mr. Nitin Dhanji Shah (DIN: 00189903) as the Chairman & Managing Director of the Company</p> <p>2. To approve the re-appointment of Mr. Prakash Dhanji Shah (DIN: 00189842) as the Whole-Time Director of the Company of the Company.</p> <p>3. To approve the appointment of Ms. Swanubhuti Jain (DIN: 09006117), as an Independent Director of the Company.</p> <p>4. To approve the re-appointment of Mr. Nehal Nitin Shah (DIN: 02766841), as an Executive Director of the Company.</p> <p>5. To approve the appointment of Mr. Sunil Vasudev Bhatt (DIN: 09243963), as the Non-Executive Director of the Company</p>

b) Approval of members through Postal Ballot:

During the financial year 2023-24, the following proposals were approved by way of a Special Resolution through Postal Ballot process:

- To approve 'ADSL - Employees Stock Option Plan 2023'.
- To extend approval of 'ADSL - Employees Stock Option Plan 2023' to the employees of Holding Company and its Subsidiary Company(ies).
- To Grant options to issue securities equal to or exceeding One per cent but not exceeding Two per cent of the issued Capital of the Company during any one financial year to identified employees under ADSL - Employees Stock Option Plan 2023.

The details of voting pattern of the Postal Ballot are as follows:

1. Special Resolution to approve 'ADSL - Employees Stock Option Plan 2023':

Mode	Total Vote Cast	In Favour			Against		
		Number of Shareholders	Votes	% of votes in favour	Number of Shareholders	Votes	% of votes against
e-Voting	2,86,68,045	231	2,86,61,591	99.98	14	6,454	0.02
Total	2,86,68,045	231	2,86,61,591	99.98	14	6,454	0.02

2. Special Resolution to extend approval of 'ADSL - Employees Stock Option Plan 2023' to the employees of Holding Company and its Subsidiary Company(ies):

Mode	Total Vote Cast	In Favour			Against		
		Number of Shareholders	Votes	% of votes in favour	Number of Shareholders	Votes	% of votes against
e-Voting	2,86,67,975	227	2,86,60,381	99.97	17	7,594	0.03
Total	2,86,67,975	227	2,86,60,381	99.97	17	7,594	0.03

3. Special Resolution to Grant options to issue securities equal to or exceeding One per cent but not exceeding Two per cent of the issued Capital of the Company during any One financial year to identified employees under ADSL - Employees Stock Option Plan 2023:

Mode	Total Vote Cast	In Favour			Against		
		Number of Shareholders	Votes	% of votes in favour	Number of Shareholders	Votes	% of votes against
e-Voting	2,86,67,975	228	2,86,62,301	99.98	16	5,674	0.02
Total	2,86,67,975	228	2,86,62,301	99.98	16	5,674	0.02

The Postal Ballot was conducted in accordance with the procedure laid down under Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries acted as the Scrutiniser for Postal Ballot. All the Resolutions were passed with requisite majority by the Shareholders.

DISCLOSURES

i. Related Party Transactions:

During the financial year 2023-24, there was no materially significant related party transaction entered into by the Company with its related parties that has potential conflict with the interests of the Company at large.

Further, in terms of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, all the related party transactions entered during the financial year were in the "ordinary course of business", "at arm's length basis" and approved by the Audit Committee. Other related party transactions are disclosed in the financial statements for the year ended March 31, 2024 in Note no. 30.

The Company has formulated a policy for Related Party Transactions, which has been uploaded on the website of the Company. The web-link as required under Schedule V of the Listing Regulations, is as under: https://www.allieddigital.net/in/downloads/Inv_Policies/Related_Party_Transaction_Policy.pdf.

The Company has submitted to the Stock Exchange disclosures of related party transactions on a consolidated basis, in accordance with Regulation 23(9) of Listing Regulations.

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange(s), or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years:

There have been no instances of non-compliance with the applicable statutory requirements by the Company and no penalties or strictures have been imposed on the Company during the last three years.

iii. Vigil Mechanism/Whistle Blower Policy and Access of personnel to the Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 read with Schedule V of the Listing Regulations, your Company has adopted a Whistle Blower Policy, with a view to establishing a vigil mechanism whereby all the Directors and employees, are encouraged to report illegal, unethical or improper activities through established channels, enabling an ethical and corruption-free work environment and at the same time safeguarding Directors and employees against victimisation. All unethical malpractices reported via the hotline or otherwise are thoroughly investigated, to the extent possible.

The Whistle-Blower Policy does not release Directors or employees from their duty of confidentiality in the course of their work nor can it be used as a route for taking up a grievance about a personal situation. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. Further, it is hereby affirmed that the no personnel have been denied access to the Chairman of the Audit Committee.

The said Whistle-Blower Policy has been uploaded on the website of the Company at: https://www.allieddigital.net/in/downloads/Inv_Policies/Whistle_blower_and_vigil_mechanism.pdf

iv. Adoption of mandatory and non-mandatory requirements of Regulation 27 of the SEBI Listing Regulations:

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the SEBI Listing Regulations.

Adoption of non-mandatory requirements as prescribed under Schedule II Part E of the SEBI Listing Regulations are reviewed by the Board from time to time.

The Company has been a strong believer in good Corporate Governance and has been adopting the best practices that have evolved over the decades.

The auditor's report on financial statements of the Company are unmodified. The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

v. Policy for determining 'Material Subsidiaries':

The Company has formulated and adopted a policy for determining 'Material Subsidiaries' in compliance with the Listing Regulations.

Allied Digital Services, LLC is a material subsidiary of the Company.

The Policy is available on the website of the Company at: https://www.allieddigital.net/in/downloads/Inv_Policies/Policy_on_Determination_of_Material_Subsidiaries.pdf

vi. Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

vii. Employees Stock Option Plan:

At the 26th Annual General Meeting held on September 03, 2020, the Members of the Company approved 'ADSL - Employees Stock Option Plan 2020' (ADSL ESOP 2020) to create, grant, offer, issue and allot at any time in one or more tranches, such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 40,00,000 Equity Shares of face value of ₹5/- each. There is no material change in the ADSL ESOP 2020 during the year under review. The relevant disclosures pursuant to Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations") as amended from time to time, is furnished and forms part of this Annual report.

viii. Means of Communication:

The Company communicates with all its stakeholders via multiple channels of communication as outlined below:

Financial Results:

The quarterly, half-yearly and annual financial results of the Company (both standalone and consolidated) are submitted to BSE Limited and National Stock Exchange of India Limited and on their respective web portal viz. "BSE Listing Centre" and "NEAPS" within the prescribed timelines, and they are published in prominent newspapers, which include

Business Standard and regional Marathi language newspaper Navakal. Simultaneously, the results are hosted on the Company's website: www.allieddigital.net.

Website:

The Company's website www.allieddigital.net has a separate dedicated section 'Investors' where latest information required under Regulation 46 of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, Corporate Governance, contact details, forms, Investor Presentation, Investor Meet, Earning Conference Call, Postal Ballot and Annual General Meeting are posted on the website.

During the said financial year, the Company has made presentation to the institutional investors and the analysts and therefore, details of the Investor Presentations have been duly communicated to the Stock Exchanges.

Intimation to the Stock Exchanges:

The Company regularly intimates the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders and are required to be disclosed under Regulation 30 read with Schedule III of the Listing Regulations.

NSE Electronic Application Processing System:

As per the mandate received from National Stock Exchange of India Limited ('NSE'), the Company has been uploading its Financial Information, Shareholding Pattern, Report on Corporate Governance, other material events/information and other mandatory compliances on the dedicated website of NSE i.e. <https://neaps.nseindia.com/NEWLISTINGCORP/>

Online Portal-BSE Corporate Compliance & Listing Centre:

As per the mandate received from BSE Limited ('BSE'), the Company has been uploading its Financial Information, Shareholding Pattern, Report on Corporate Governance, other material events/information and other mandatory compliances on the dedicated website of BSE i.e. <http://listing.bseindia.com/login.aspx>.

Designated Exclusive email-id:

To serve the investors better and, as required under Regulation 46(2)(j) of the Listing Regulations, the Company's Investor Grievance Redressal Division has a designated email address for investor complaints

i.e. investors@allieddigital.net. The Company's Compliance Officer monitors this email constantly.

ix. Code of Conduct:

The Board has prescribed a Code of Conduct for all members of the Board and the Senior Management of the Company. This Code of Conduct has been uploaded on the website of the Company i.e. <http://www.allieddigital.net/>.

The Code highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management executives. Another important principle on which the Code is based is that the Directors and Senior Management executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties.

A declaration signed by the Company's Chief Executive Officer affirming that the members of board of directors and senior management personnel have complied with the code of conduct of board of directors and senior management is attached to this report as "Annexure IV".

x. Disclosure in relation to the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is an equal employment opportunity provider and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy and duly constituted Internal Complaints Committees across locations. During the year under review, no complaint was filed.

xi. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to Statutory Auditors are given in Note no. 26A to the Standalone Financial Statements and Note no. 27A to the Consolidated Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

xii. Disclosure of Loans and Advances:

The Company and its subsidiaries have not given any loans and advances to firms/Company in which directors are interested.

xiii. Details of material subsidiaries of Company:

In terms of the Company's Policy on determining "material subsidiary", during the financial year ended March 31, 2024, Allied Digital Services, LLC was determined as a material subsidiary whose income exceeded 10% of the consolidated income

of the Company in the immediately preceding financial year.

xiv. Details of utilization of funds raised through Preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations, 2015, during the year under review.

xv. As per Regulation 34(3) read with Schedule V of the Listing Regulations, the details of the Shares in the Suspense Account/unclaimed suspense account are as follows:

Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying as on April 01, 2023	No. of the Shareholders who approached the Company for transfer of shares from the suspense account during the year	No. of the Shareholders whom shares are transferred from the suspense account during the year	Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying as on March 31, 2024	Voting rights of shares to remain frozen till the rightful owner of such shares claims the shares
-	-	-	-	-

xvi. Disclosure of certain types of agreements binding listed entities:

During the year under review, there was no information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

1. General Shareholder Information:

Annual General Meeting detail:	
Date	August 09, 2024
Time	03:00 p.m. I.S.T.
Mode	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai-400020. Members can attend the AGM either in person or virtually at www.evoting.nsdl.com
Financial Year	April 01, 2023 to March 31, 2024
Financial Calendar for 2024-25 (Tentative)	
First quarter results	By July 30, 2024
Second quarter results	By November 14, 2024
Third quarter results	By February 14, 2025
Annual results	By May 30, 2025
Record Date	Friday, August 02, 2024
Proposed Dividend	₹1.50 per Equity share of face value ₹5/- each
Dividend Payment Date	On or before Wednesday, August 14, 2024
Registered Office of the Company:	808, 8 th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai-400 021 E-mail ID: cs@allieddigital.net Website: www.allieddigital.net

Listing on Stock Exchanges and Stock Codes	<p>The shares of your Company are listed on:</p> <ul style="list-style-type: none"> BSE Limited Scrip Code: 532875 P.J. Towers, Dalal Street, Mumbai 400001. National Stock Exchange of India Limited Exchange Symbol: ADSL Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
Reason for suspending of Securities from trading, if any	Not Applicable
Listing Fees and Custodian Fees to Depositories	<p>The Company has made the payment towards the Annual Listing fees for the year 2024-2025 to both the Stock Exchanges within the prescribed timelines.</p> <p>The Company has also made payments towards the Annual Custodian Fees to each of the depositories for the year 2024-25.</p>
ISIN of Company' Equity Shares:	INE102I01027
Corporate Identification Number (CIN)	L72200MH1995PLC085488
Registrar and Share Transfer Agent	<p>M/s Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400083. Tel. No.: +91-022-4918 6270 Fax No.: +91-22-4918 6060 E-mail ID: rnt.helpdesk@linkintime.co.in</p>
Copies of Permanent Account Number (PAN)	Members are requested to furnish their PAN to the Company to help strengthen compliance with KYC norms and provisions of Prevention of Money Laundering Act, 2002. For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.

A. Dividend:

The Board at their meeting held on May 18, 2022, recommended a final dividend of ₹1 per Equity share (i.e. 20%) of face value of ₹5/- each for the financial year ended 2021-2022 and the dividend was paid before August 26, 2022.

The Board at their meeting held on May 25, 2023, recommended a final dividend of ₹1.25 per Equity share (i.e. 25%) of face value of ₹5/- each for the financial year 2022-23 and the dividend was paid before September 15, 2023.

The Board at their meeting held on May 23, 2024, recommended a final dividend of ₹1.50 per Equity share (i.e. 30%) of face value of ₹5/- each for the financial year 2023-24. The aforesaid dividend is subject to the approval of the members at the ensuing Annual General Meeting of the Company and if approved the final dividend shall be paid/credited on or before August 14, 2024.

B. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company being engaged in IT Consulting & Software Services does not use any commodity for its business activities. Consequently, the Company is not exposed to any commodity price risk.

The Company is exposed to foreign exchange fluctuations risks on account of receivables from export of services to its foreign subsidiary companies as well as payables towards borrowings in foreign exchange from a bank. The Company has put in place internal hedging mechanism to mitigate the risks arising on account of this.

C. Credit Rating:

The Company's financial discipline and prudence is reflected in the strong credit ratings of its debts. Acuité Ratings & Research Limited ("Acuite Ratings") has assigned a long-term rating of 'ACUITE BBB'

(ACUITE triple B) and a short-term rating of 'ACUITE A3+' (ACUITE A three plus) to its bank facilities against the earlier rating of BBB- for Long-term and A3 for Short-term facilities by Brickwork Rating India Private Limited. The outlook is 'Stable'.

D. Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, the Board has adopted a Code of Conduct to regulate, monitor and report Trading by Insiders (the 'Code') for prevention of insider trading.

The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, Key Managerial Personnel, top level executives and certain staff whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trade, etc.

The Company Secretary has been appointed as the Compliance Officer and is responsible for ensuring/monitoring adherence to the Code.

E. Share Transfer System:

The Board of Directors has delegated the power of share transfer to M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent. A summary report on the transfer/transmission of shares of the Company is placed at every meeting of the Board of Directors. The Company yearly obtains from a practising Company Secretary a certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the certificate with the Stock Exchanges.

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. Further vide circular dated January 24, 2022, SEBI has notified that all requests for transmission, transposition, duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. All Shareholders are requested to convert their shares in demat mode. The necessary form is available on the Company's website at: www.allieddigital.net/in/wp-content/uploads/2023/03/Investor_Forms_and_Services.pdf

F. Distribution of Share Holding as on March 31, 2024:

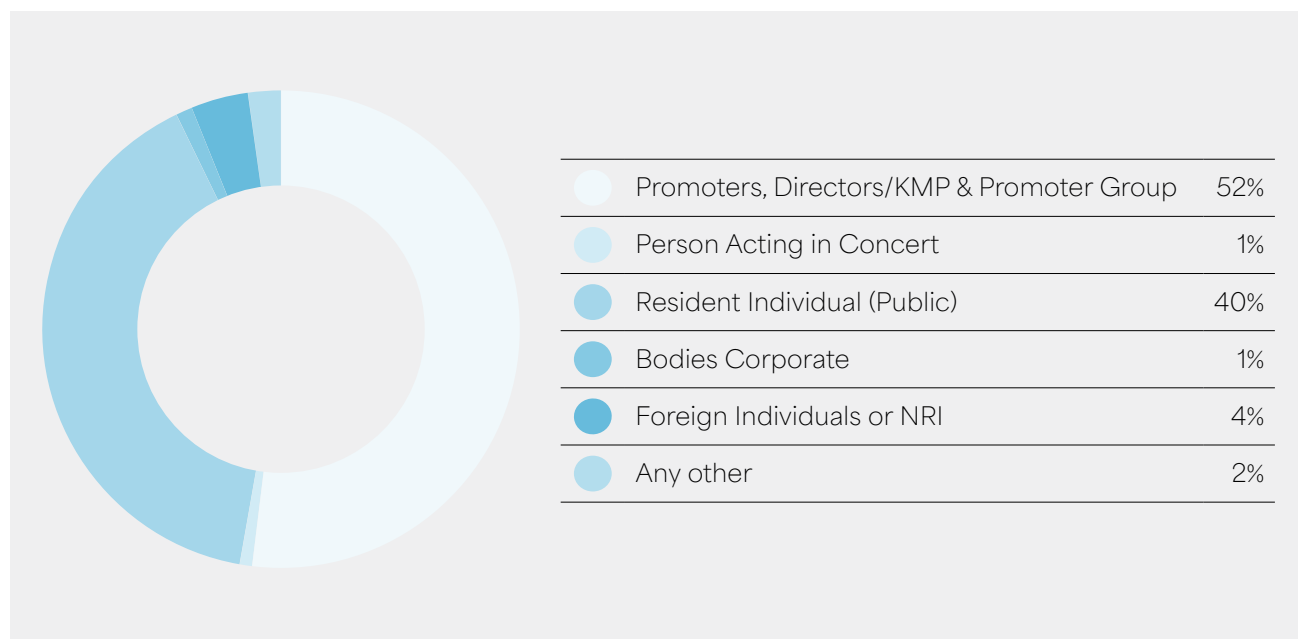
Equity Shares slabs	Shareholders		Shares	
	Number	Percentage (%)	Number	Percentage (%)
1-500	51489	88.14	5341006	9.66
501-1000	3485	5.97	2804635	5.07
1001-2000	1807	3.09	2729663	4.94
2001-3000	559	0.96	1437850	2.60
3001-4000	263	0.45	950968	1.72
4001-5000	188	0.32	891508	1.61
5001-10000	341	0.58	2557240	4.62
> 10001	285	0.48	38581983	69.77
TOTAL	58417	100.00	55294853	100.00

G. Category wise Shareholding as at March 31, 2024:

Category	No. of shares	Percentage to total number of Shares
Promoters, Directors/KMP & Promoter Group	28558825	51.65
Person Acting in Concert	427226	0.77
Foreign Portfolio Investors	558721	1.01
Foreign Institutional Investor	-	-
Resident Individual (Public)	21660450	39.17

G. Category wise Shareholding as at March 31, 2024: (Contd.)

Category	No. of shares	Percentage to total number of Shares
Bodies Corporate	716667	1.30
Foreign Individuals, Companies or NRI	2145876	3.88
Any other	1227088	2.22
Total	5,52,94,853	100.00



H. Dematerialization of Shares and Liquidity:

As on March 31, 2024, 97.3% of the Company's paid-up capital was held in dematerialised form. The particulars of number of shares held in dematerialised and physical form are as under:

Particulars	No. of Shares	Percentage (%)
Physical Shares	14,90,104	2.70
Held in dematerialised form in CDSL	1,43,60,463	25.97
Held in dematerialised form in NSDL	3,94,44,286	71.33
Total	5,52,94,853	100.00

I. Outstanding Global Depository receipt (GDRs)/American Depository Receipt (ADRs)/Warrants or any Convertible Instruments, conversion date, likely impact on equity:

There were no GDRs/ADRs/or any other instrument likely to impact the equity share capital of the Company as on March 31, 2024.

J. Plant Location:

The Company is into providing IT service only and hence it does not have any plant.

K. E-mail Id for Investor's Grievances:

The Company has designated separate e-mail Id for the investor grievance and Redressal and to improve the quality of the services to the investor. The e-mail address for investor grievance is investors@allieddigital.net.

L. Address for Correspondence:

For any other query relating to shares:

Link Intime India Private Limited

C-101, 247 Park, L B S Marg,

Vikhroli West, Mumbai-400083.

Tele: +91 22 49186270

Fax: +91 22 49186060

E-mail ID: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

For general correspondence:

Company Secretary

Allied Digital Services Limited

808, 8th Floor, Plot No. 221/222, Mafatlal Centre,

Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

Tel: +91 22 6681 6400

Fax: +91 22 2282 3030

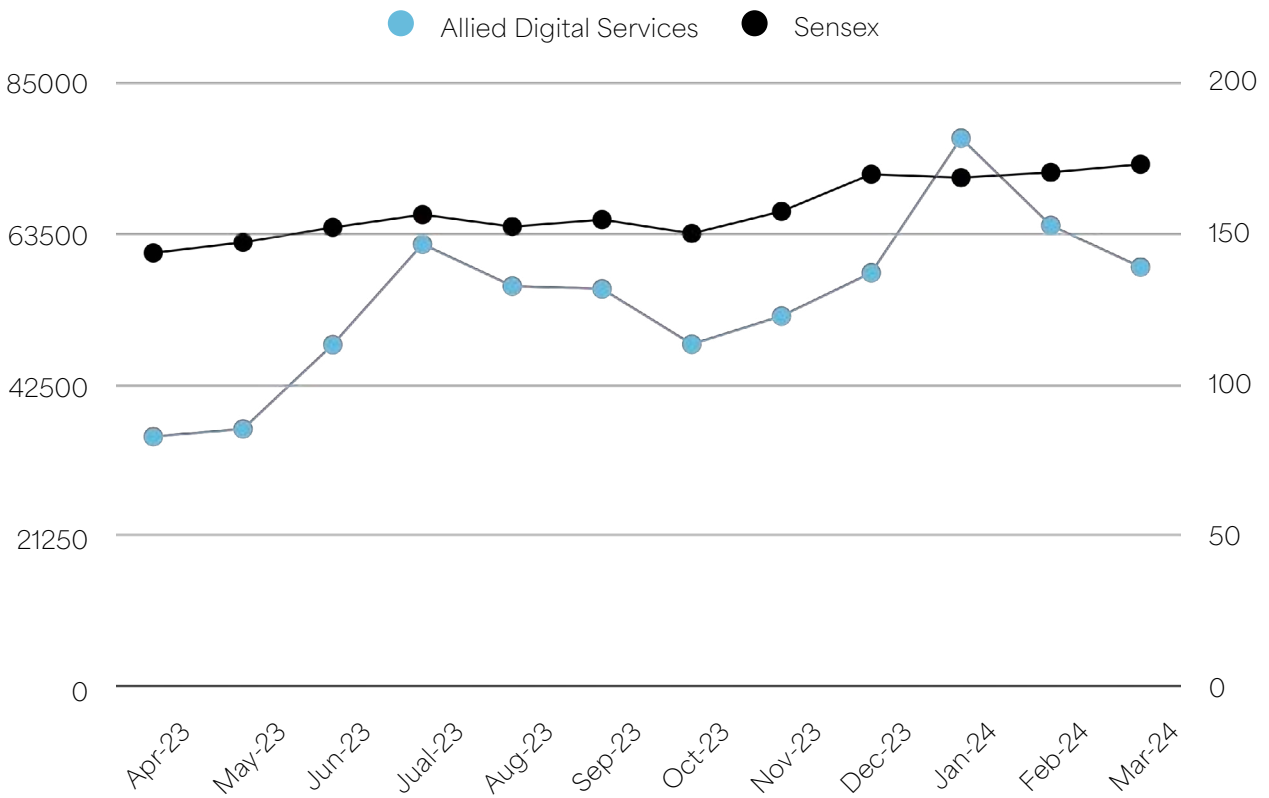
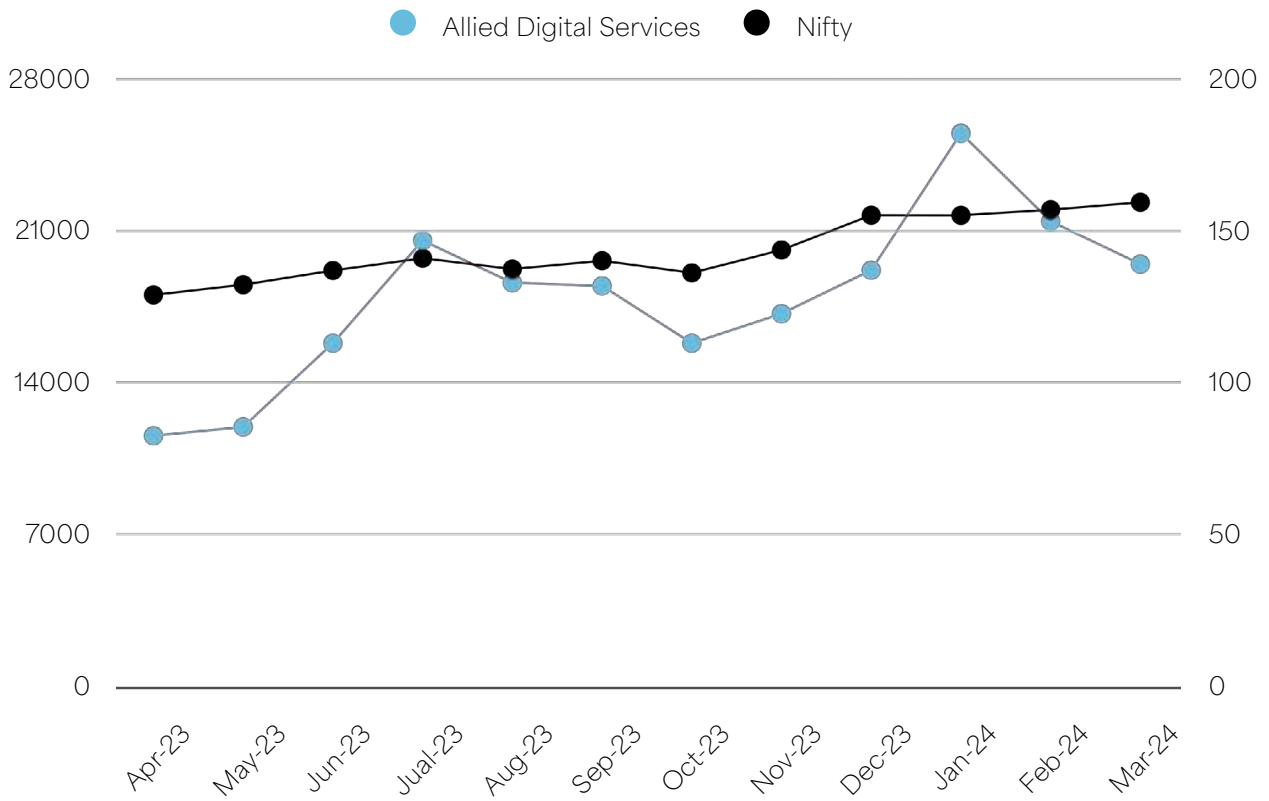
E-mail ID: cs@allieddigital.net

Website: www.allieddigital.net

M. Market information:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April 01, 2023 to March 31, 2024 are noted herein below:

Month	ADSL on BSE		SENSEX		ADSL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-23	88.83	76.90	61209.46	58793.08	88.90	76.80	18089.15	17312.75
May-23	101.60	82.55	63036.12	61002.17	101.85	82.50	18662.45	18042.40
Jun-23	114.80	83.50	64768.58	62359.14	115.00	83.60	19201.70	18464.55
Jul-23	154.80	103.50	67619.17	64836.16	154.75	103.55	19991.85	19234.40
Aug-23	148.95	125.75	66658.12	64723.63	149.05	125.20	19795.60	19223.65
Sep-23	156.75	128.00	67927.23	64818.37	156.90	127.05	20222.45	19255.70
Oct-23	132.95	110.65	66592.16	63092.98	132.00	110.50	19849.75	18837.85
Nov-23	129.50	112.60	67069.89	63550.46	129.90	112.75	20158.70	18973.70
Dec-23	147.40	116.30	72484.34	67149.07	147.40	116.15	21801.45	20183.70
Jan-24	201.40	131.50	73427.59	70001.60	201.25	131.05	22124.15	21137.20
Feb-24	183.80	145.55	73413.93	70809.84	183.55	145.00	22297.50	21530.20
Mar-24	169.20	125.05	74245.17	71674.42	169.80	125.00	22526.60	21710.20



2. Discretionary Requirements under Regulation 27 of Listing Regulations:

The status of compliance made by the Company with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

The Board:

The Company has an Executive Director as the Chairman of the Company, therefore, the need for implementing the non-mandatory requirement i.e. maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Rights:

The quarterly, half yearly and yearly financial performance along with significant events are published in the newspaper and are also posted on the Company's website www.allieddigital.net. The same are also available on the websites of stock exchanges, where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

Modified Opinion in Auditor's Report:

The Auditor's Report on Company's Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024 is of an unmodified opinion.

Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee and are invited to be present as Invitees at the Audit Committee Meetings held every quarter.

3. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

4. CEO and CFO Certification:

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the CEO and CFO forms part of this report and marked as "Annexure II".

5. Disclosure on Compliance with Corporate Governance Requirements:

Your Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

Your Company has complied with all the requirements of corporate governance report as specified in sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations.

6. Certificate on Corporate Governance:

Certificate from M/s. Rathi & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as "Annexure III".

"Annexure I"

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Allied Digital Services Limited
Premises No.13A,13th Floor,
Earnest House, NCPA Road,
Block III, Nariman Point,
Mumbai-400021.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Allied Digital Services Limited** having CIN: L72200MH1995PLC085488, and having registered office at Premises No. 13A, 13th Floor, Earnest House, NCPA Road, Block III, Nariman Point, Mumbai-400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V-Para C- Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Nitin Dhanji Shah	00189903	10/02/1995
2.	Mr. Milind Madhav Kamat	01772084	11/06/2020
3.	Mr. Nehal Nitin Shah	02766841	30/07/2018
4.	Ms. Swanubhuti Jain	09006117	30/07/2021
5.	Mr. Sunil Vasudev Bhatt	09243963	30/07/2021
6.	Mr. Shakti Kumar Leekha	03246804	20/01/2022
7.	Mr. Anup Kumar Mahapatra	08985605	18/05/2022
8.	Mrs. Tejal Shah	02766902	25/05/2023
9.	Mr. Shrikant Navnitlal Parikh*	01735830	23/05/2006

*Ceased to be a Non-Executive Independent Director with effect from close of Business Hours of March 31, 2024 on completion of second consecutive term of five years.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rathi & Associates**
Company Secretaries

Himanshu S. Kamdar
Partner

M. NO.: FCS 5171

COP NO.: 3030

UDIN: F005171F000396639

P. R. Certificate No: 668/2020

Place: Mumbai

Date: May 18, 2024

"Annexure II"

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

(Pursuant to Part B Schedule II read with Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Allied Digital Services Limited

We, Paresh Shah, CEO and Gopal Tiwari, CFO, of Allied Digital Services Limited, to the best of our knowledge and belief, hereby certify that:

- I. We have reviewed Financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- III. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the Auditors and the Audit Committee:
 - significant changes, if any in internal control over financial reporting during the year;
 - significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Allied Digital Services Limited**

Place: Mumbai
Date: May 16, 2024

Paresh Shah
Chief Executive Officer

Gopal Tiwari
Chief Financial Officer

"Annexure III"

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Allied Digital Services Limited
Premises No.13A,13th Floor,
Earnest House, NCPA Road,
Block III, Nariman Point,
Mumbai-400021.

We have examined the compliance of all the conditions of Corporate Governance by **Allied Digital Services Limited** (CIN: L72200MH1995PLC085488) ("the Company") for the Financial Year ended March 31, 2024 having its registered office situated at Premises No.13A, 13th Floor, Earnest House, NCPA Road, Block III, Nariman Point, Mumbai 400021, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2024 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **Rathi & Associates**
Company Secretaries

Himanshu S. Kamdar
PARTNER

M. NO.: FCS 5171

COP NO.: 3030

UDIN: F005171F000396474

P. R. Certificate No: 668/2020

Place: Mumbai

Date: May 23, 2024

"Annexure IV"

DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Allied Digital Services Limited

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and the designated employees in the Senior Management of the Company have affirmed compliance with their respective Codes of conduct for the financial year ended March 31, 2024.

For **Allied Digital Services Limited**

Place: Mumbai
Date: May 16, 2024

Paresh Shah
Chief Executive Officer

Independent Auditor's Report

To The Members of **ALLIED DIGITAL SERVICES LIMITED**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of **Allied Digital Services Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, 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 ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

March 31, 2024, 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 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p>Revenue recognition</p> <p>Fixed price contracts:</p> <p>The Company engages in Fixed price contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue recognised over a period.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtained an understanding of the systems, processes and controls for evaluation of fixed price contracts to identify distinct performance obligations and recognition of revenue. Evaluated the design and operating effectiveness of internal controls including IT controls relating to recording of the contract value, determining the transaction price, allocation of consideration to different performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue

Sr. No.	Key Audit Matters	Auditor's Response
	<p>In case of Fixed price contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. These contracts may also involve recognizing onerous obligations that require critical estimates to be made by the management. In case of Fixed price maintenance contracts, revenue is recognised either on a straight line basis or using the percentage of completion method or at an amount equal to sums billed to customer, depending on the most appropriate method that depicts the value of service delivered to the customer.</p>	<ul style="list-style-type: none"> • On selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We - evaluated the identification of performance obligations; - considered the terms of the contracts to determine the transaction price; - determined if the Company's evaluation of the method used for recognition of revenue is appropriate; - tested the Company's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligation, through a retrospective review of efforts incurred with estimated efforts; - assessed appropriateness of contract assets/unbilled revenue on balance sheet date by evaluating underlying documentation. • Tested aged contract assets to assess possible delays in achieving milestones, which may require a change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures over revenue and receivables.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate

the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes 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 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 responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 skepticism 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to the standalone financial statements 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: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements - [Refer Note No 29(4)]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate

- Beneficiaries”) by or on behalf of the Funding Party; or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (i) and (iv) (ii) contain any material mis-statement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company has 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **SHAH & TAPARIA**
Chartered Accountants
(Firm Regn No 109463W)

RAMESH JOSHI
Partner
M. No.: 33594
UDIN: 24033594BKCFUI3925

Place: Mumbai
Date: May 23, 2024

“Annexure A”

To the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Allied Digital Services Limited** of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, 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 not made any investments during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any person during the year.
 - (a) According the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion the investments made by the Company and the loans and advances granted are not prejudicial to the interest of the Company except that the loans are interest free and there are no terms of repayment of these loans. According to the information and explanation given to us the Company has not given any guarantee or provided any security to any entity.

- (c) In respect of loans and advances in the nature of loans, there is no stipulation of the schedule of repayment of principal and payment of interest. Hence, we cannot comment on the regularity of the repayments or receipts.
- (d) Since there are no stipulations as to the repayment of principal or interest, we cannot comment on the amount overdue on this account.
- (e) Since there are no stipulations of repayment of principal or interest, we cannot comment on the loans which are due for repayment during the year or for which any fresh loans were granted to repay the existing loans to the same parties.
- (f) In our opinion and according to the information and explanation given to us the company has granted loans or advances in the nature of loans without specifying any terms or period of repayment, to entities other than Promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties (₹ in Lakh)	Promoters (₹ in Lakh)	Related Parties (₹ in Lakh)
Aggregate amount of loans and advances in nature of loans:			
- Repayable on Demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	462	-	-
Total (A+B)	462	-	-
Percentage of loans/advances in nature of loans to the total loans	100%	-	-

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.
- (v) In our opinion and according to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. To the best of our knowledge and as per the information and explanations provided to us by the management, during the year no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues which have not been deposited by the Company on account of disputes, except as mentioned hereunder:

Name of the Statute	Nature of Dues	Amount (₹ in Lakh)*	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Penalty u/s 271(1)(c)	₹32.82 Lakh	AY 2006-07	Commissioner of Income Tax Appeals, Mumbai
Income Tax Act, 1961	Penalty u/s 271(1)(c)	₹18.22 Lakh	AY 2010-11	Commissioner of Income Tax Appeals, Mumbai

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) Based upon the audit procedures performed and the information and explanations given by the management, no funds raised on short term basis have been utilised by the Company for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer including debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) There were no whistle blower complaints received during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **SHAH & TAPARIA**
Chartered Accountants
(Firm Regn No 109463W)

RAMESH JOSHI
Partner
M. No.: 33594
UDIN: 24033594BKCFUI3925

Place: Mumbai
Date: May 23, 2024

“Annexure B”

To the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Allied Digital Services Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 with reference to the standalone financial statements of **Allied Digital Services Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S AND BOARD OF DIRECTOR’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

AUDITOR’S 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”) issued by the Institute of Chartered Accountants of India 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 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 internal financial controls system over financial reporting of the Company.

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.

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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 **SHAH & TAPARIA**
Chartered Accountants
(Firm Regn No 109463W)

RAMESH JOSHI
Partner
M. No.: 33594
UDIN: 24033594BKCFUI3925

Place: Mumbai
Date: May 23, 2024

Standalone Balance Sheet

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	5,838	5,649
Right-of-use assets	3	175	379
Investment properties	4	7,746	7,834
Other Intangible assets	5	3,050	2,782
Financial assets	6	15,620	15,620
Investments			
Loans	7(i)	462	252
Others	8(i)	85	67
Other non-current assets	9(i)	2,628	1,740
Total Non-Current Assets		35,604	34,323
Current assets			
Inventories	10	4,798	4,268
Financial assets	11	9,162	7,220
Trade receivables			
Cash and cash equivalents	12(i)	25	1,514
Other bank balances	12(ii)	1,118	618
Loans	7(ii)	194	177
Others	8(ii)	7,783	5,018
Other current assets	9(ii)	1,695	1,893
Total Current Assets		24,775	20,708
Total Assets		60,379	55,031
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,765	2,742
Other equity	14	44,756	42,568
Total Equity		47,521	45,309
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15(i)	152	270
Lease Liabilities	16(i)	191	399
Deferred tax liabilities (Net)	18	948	923
Total Non-Current Liabilities		1,291	1,592
Current Liabilities			
Financial Liabilities			
Borrowings	15(ii)	5,467	4,449
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,851	1,816
Other financial liabilities	16(ii)	43	590
Provisions	17	2,205	1,275
Total Current Liabilities		11,567	8,129
Total Equity and Liabilities		60,379	55,031

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For **Shah & Taparia**
Chartered Accountants
FRN: 109463W

Ramesh Joshi
M. No. 033594

Place: Mumbai
Date: May 23, 2024

For **Allied Digital Services Limited**

Nitin Shah
Chairman &
Managing Director

Tejal Shah
Director

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary

Standalone Statement of Profit & Loss

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	20	28,665	21,029
Other income	21	123	566
Total income		28,788	21,594
Expenses			
Purchase and other direct expenses	22	13,561	8,892
Changes in inventories	23	(530)	(480)
Employee benefits expenses	24	9,042	7,931
Finance Cost	25	497	316
Depreciation and amortization expenses	2 to 5	848	957
Other expenses	26	2,294	2,659
Total Expenses		25,713	20,274
Profit/(Loss) before exceptional items & Tax		3,075	1,321
Exceptional items		-	-
Profit/(Loss) before tax		3,075	1,321
Tax expense			
Current Tax		831	388
Deferred tax		25	0
Net Profit/(Loss) after tax from Continuing Operations		2,220	932
Profit/(Loss) before Tax from Discontinued Operations		-	(6,490)
Tax Expenses of Discontinued Operations		-	1,806
Profit/(Loss) after tax from Discontinued Operations		-	(4,685)
Profit/(Loss) for the period		2,220	(3,752)
Other Comprehensive Income (after tax)			
Items that will not be Reclassified to P&L			
Remeasurement of Defined Benefit Liabilities	27	(279)	27
Items that will be Reclassified Subsequently to P&L		-	-
Total Comprehensive Income (after tax)		1,940	(3,725)
Earnings per Share (Refer Note 28) (Face Value of ₹5/- each)			
From Continuing Operations			
Basic		4.01	1.71
Diluted		3.91	1.66
From Discontinued Operations			
Basic		-	(8.61)
Diluted		-	(8.33)
For Continuing and Discontinued Operations			
Basic		4.01	(6.90)
Diluted		3.91	(6.67)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For **Shah & Taparia**
Chartered Accountants
FRN: 109463W

For **Allied Digital Services Limited**

Ramesh Joshi
M. No. 033594

Nitin Shah
Chairman &
Managing Director

Tejal Shah
Director

Place: Mumbai
Date: May 23, 2024

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary

Standalone Statement of Cash Flow

(₹ in Lakh)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
I	CASH FLOW FROM OPERATING ACTIVITIES		
(a)	Profit/Loss before tax as per Profit & Loss Account (Incl. Discontinued Operations)	3,075	(5,169)
	Adjustments:		
	Actuarial gain/(loss) on gratuity	(279)	27
	Depreciation and amortization expenses	848	957
	Provision for share-based compensation expense	153	379
	Unrealized foreign exchange gain	(62)	(348)
	Interest Received	(36)	(55)
	Finance cost	497	316
	Profit on Sale of Assets	-	(111)
	Other adjustments	-	(15)
	Operating profit before working capital changes	4,196	(4,019)
	Changes in working capital		
	(Increase)/Decrease in Inventories	(531)	(480)
	(Increase)/Decrease in Trade receivables	(1,943)	6,618
	(Increase)/Decrease in loans and advances	(226)	18
	(Increase)/Decrease in Other financial assets	(2,784)	603
	(Increase)/Decrease in Other assets	(689)	(53)
	Increase/(Decrease) in Trade payables	2,036	(103)
	Increase/(Decrease) in Other financial liability	(754)	585
	Increase/(Decrease) in Other liabilities & provisions	931	483
		235	3,652
	Income Taxes	(510)	(142)
	Net Cash generated from Operating Activities	(275)	3,511
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of Property, Plant & Equipments	(329)	(1,384)
	Sale of Property, Plant & Equipments	-	130
	Investments in subsidiaries	-	(124)
	Interest received	36	55
	Net Cash generated from Investing Activities	(293)	(1,324)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase in borrowings	1,444	-
	Repayment of loan	(731)	(199)
	Proceeds from issue of shares	122	126
	Dividend paid	(687)	(542)
	Lease payment	(71)	(82)
	Finance cost	(497)	(316)
	Net Cash generated from Financing Activities	(420)	(1,012)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(989)	1,175
	Add: Cash and cash equivalents at the beginning of the period (B)	2,132	957
	Cash and cash equivalents at the end of the period (A+B)	1,143	2,132
	Supplementary Information		
	Restricted Cash Balance & Cash Equivalent	1,108	572
	(Balance in Fixed Deposits with banks pledged against guarantees given by bank)		

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For **Shah & Taparia**
Chartered Accountants
FRN: 109463W

For **Allied Digital Services Limited**

Ramesh Joshi
M. No. 033594

Nitin Shah
Chairman &
Managing Director

Tejal Shah
Director

Place: Mumbai
Date: May 23, 2024

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

A) EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2024	2,742	23	2,765
For the year ended March 31, 2023	2,710	32	2,742

B) OTHER EQUITY

(₹ in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total other equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Share Options Outstanding	Remeasurement of defined benefit liabilities	
Balance as at April 01, 2023	30	38,002	2,058	1,323	1,050	105	42,568
Profit/(loss) for the year	-	-	-	2,220	-	-	2,220
Other comprehensive income/(loss)	-	-	-	-	-	(282)	(282)
Total Comprehensive Income/(Loss) for the year	-	-	-	2,220	-	(282)	1,938
Compensation cost related to employee shared-based payment	-	-	-	-	289	-	289
Issue of equity shares on exercise of options	-	374	-	-	(275)	-	99
Dividend	-	-	-	(138)	-	-	(138)
Total Transaction for the year	-	374	-	(138)	14	-	250
Balance as at March 31, 2024	30	38,376	2,058	3,405	1,064	(177)	44,756

(₹ in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total other equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Share Options Outstanding	Remeasurement of defined benefit liabilities	
Balance as at April 01, 2022	30	37,571	2,058	6,166	675	78	46,577
Profit/(loss) for the year	-	-	-	(3,752)	-	-	(3,752)
Other comprehensive income/(loss)	-	-	-	-	-	27	27
Total Comprehensive Income/(Loss) for the year	-	-	-	(3,752)	-	27	(3,725)
Compensation cost related to employee shared-based payment	-	-	-	-	711	-	711
Issue of equity shares on exercise of options	-	431	-	-	(336)	-	95
Dividend	-	-	-	(1,090)	-	-	(1,090)
Total Transaction for the year	-	431	-	(1,090)	375	-	(284)
Balance as at March 31, 2023	30	38,002	2,058	1,324	1,050	105	42,568

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

1) CORPORATE INFORMATION

Allied Digital Services Limited (referred to as “ADSL” or the “Company”) is renowned as a leading Global IT Transformation Architect, having its operations in pan India, USA, Australia, Europe, Middle East and Asia Pacific with an impeccable track record for designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. It provides wide range of information technology and consultancy services including Infrastructure Services, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions.

The Company is a Public Limited Company incorporated and domiciled in India and has its registered office in Mumbai, India. The Company has its primary listings on the BSE and NSE in India. The Company has presence in pan India and it has Subsidiary companies in USA, UK, Singapore, Australia, Ireland, Brazil, Japan and China.

2) MATERIAL ACCOUNTING POLICIES

Basis of preparation and presentation

a) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

1. Derivative financial instruments;
2. Certain financial assets and liabilities measured at fair value;
3. Share based payment transactions; and
4. Defined benefit and other long-term employee benefits.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee (INR), the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

c) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities at the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed under “**Summary of material accounting policies**”. Accounting estimates can change from period to period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Summary of material accounting policies

- (i) Functional and presentation currency Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.
- (ii) Foreign currency transactions and balances are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

in foreign currencies, are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

- (iii) Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.
- (iv) **Investment in subsidiaries:** Investment in subsidiaries is measured at cost.
- (v) **Impairment of investment in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.
- (vi) **Current v/s Non-current classification:** The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset/liability is current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised/settled within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other assets/liabilities are classified as non-current.

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

(vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement and Recognition of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets:

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(d) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

(B) Financial Liabilities:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(C) Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. The Company is recognised equity instrument at the proceeds received net off direct issue cost.

(D) 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 recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

(viii) Property, plant and equipment

- a) **Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.
- b) **Depreciation:** The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease if any and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives for the current and comparative period of significant items of property, plant and equipment are as follows:

Type of Asset	Method	Estimated useful life
Leasehold Land	Straight line	99 Years
Freehold & Leasehold Buildings	Straight line	60 Years
Furniture and Fixtures	Straight line	10 Years
Computers and IT Equipment's	Straight line	3 Years
Servers	Straight line	6 Years
Motor Vehicles	Straight line	8 Years
Office Equipment's	Straight line	5 years
Civil and Plumbing Work	Straight line	60 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be

measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress (if any).

- c) **Impairment:** Property, plant and equipment 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.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(ix) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The estimated useful lives of intangibles are as follows:

Type of Asset	Method	Estimated useful life
Intellectual Property	Straight line	10 Years

(x) **Impairment**

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivable.

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

(xi) **Inventories**

Inventory comprising hardware and software are valued at lower of cost and net realizable value. Costs comprise cost of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(xii) **Cash and Cash Equivalents:**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xiii) **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated

reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

(xiv) **Employee benefits**

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Provident Fund:

Eligible employees of the Company receive benefits from employee's provident fund Organization, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The remaining portion is contributed to the government-administered pension fund.

(xv) Share based payments

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become

unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in the statement of profit and loss.

(xvi) Dividend

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

(xvii) Revenue

The Company derives revenue primarily from IT Infrastructure Services, Enterprise Application & Integrated Solutions and related services. The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Revenue on time-and-material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement. Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue).

In arrangements for IT and ITeS related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers,

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering IT and ITeS related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For IT and ITeS and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a “right to use” the licenses is available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of

standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Revenues for the years ended March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakh)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Revenue from Services	27,713	20,143
Revenue from products	920	880
Other Operating Income	32	6
Total revenue from operations	28,665	21,029

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

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2024 by offerings and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors:

(₹ in Lakh)

Revenue by Offerings	Year ended March 31, 2024	Year ended March 31, 2023
Services	16,898	15,349
Solutions	11,767	5,680
Total	28,665	21,029

(₹ in Lakh)

Revenue by Geography	Year ended March 31, 2024	Year ended March 31, 2023
India	22,053	14,593
USA	6,608	6,434
UK	4	2
Total	28,665	21,029

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on the percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

(xviii) Discontinued operations:

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss. Additional disclosures are provided hereunder. All other notes to the Standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned

During the transformation phase, in order to fully concentrate on the services business, the Company made a strategic decision to discontinue its business of selling IT hardware and peripherals. Consequently, the Company has completely ceased such business activities and has no intention to reenter this

line of activity in the near future. Accordingly, the management has made the decision to create sufficient provision for non-recoverable receivables and advances related to the said discontinued business.

(xix) Income taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company off sets 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 liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary difference arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary difference. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

c) Minimum Alternate Tax

Minimum Alternate Tax is in the nature of unused tax credit which can be carried forward and utilized when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit are recognized to the extent that is probable that the unused tax credit can be utilized in the specified future period.

(xx) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that asset, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets 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.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xxi) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xxii) Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(xxiii) Leases

a) The Company as a Lessor:

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

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

b) The Company as a Lessee:

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(xxiv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in

any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xxv) The Company has not been declared as a willful defaulter by any bank or any financial institution.

(xxvi) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 3: RIGHT-OF-USE ASSETS

The changes in the carrying value of right of use assets for the period ended March 31, 2024 were as follows:

(₹ in Lakh)

Particulars	Buildings
Balance as at April 01, 2023	379
Additions	-
Deletions	(136)
Impairment	-
Depreciation	(68)
Balance as at March 31, 2024	175

The changes in the carrying value of right of use assets for the period ended March 31, 2023 were as follows:

(₹ in Lakh)

Particulars	Buildings
Balance as at April 01, 2022	358
Additions	91
Deletions	-
Impairment	-
Depreciation	(70)
Balance as at March 31, 2023	379

NOTE 4: INVESTMENT PROPERTY

The changes in the carrying value for the period ended March 31, 2024 were as follows:

(₹ in Lakh)

Particulars	Leasehold Land	Premises	Total
Gross carrying value as at April 01, 2023	2,281	6,849	9,130
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at March 31, 2024	2,281	6,849	9,130
Accumulated Depreciation as at April 01, 2023	311	986	1,297
Depreciation/Amortization	23	64	87
Accumulated Depreciation as at March 31, 2024	334	1,050	1,384
Carrying value as at April 01, 2023	1,970	5,863	7,834
Carrying value as at March 31, 2024	1,947	5,799	7,746

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 4: INVESTMENT PROPERTY (Contd.)

The changes in the carrying value for the period ended March 31, 2023 were as follows:

(₹ in Lakh)

Particulars	Leasehold Land	Premises	Total
Gross carrying value as at April 01, 2022	2,281	6,873	9,154
Additions	-	1	1
Deletions	-	(25)	(25)
Gross carrying value as at March 31, 2023	2,281	6,849	9,130
Accumulated Depreciation as at April 01, 2022	288	930	1,218
Depreciation/Amortization	23	64	87
Accumulated Depreciation as at March 31, 2023	311	994	1,305
Carrying value as at April 01, 2022	1,993	5,943	7,936
Carrying value as at March 31, 2023	1,970	5,855	7,825

NOTE 5: OTHER INTANGIBLE ASSETS

The changes in the carrying value of Other intangible assets for the period ended March 31, 2024 were as follows:

(₹ in Lakh)

Particulars	Computer software licenses	Intellectual property rights	Total
Gross carrying value as at April 01, 2023	94	10,360	10,454
Additions	-	820	820
Disposals/Derecognised	-	-	-
Gross carrying value as at March 31, 2024	94	11,180	11,274
Accumulated Amortization as at April 01, 2023	76	7,595	7,672
Amortization	2	551	553
Accumulated Amortization as at March 31, 2024	78	8,146	8,224
Carrying value as at April 01, 2023	18	2,764	2,782
Carrying value as at March 31, 2024	16	3,034	3,050

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 5: OTHER INTANGIBLE ASSETS (Contd.)

The changes in the carrying value of Other intangible assets for the period ended March 31, 2023 were as follows:

Particulars	(₹ in Lakh)		
	Computer software licenses	Intellectual property rights	Total
Gross carrying value as at April 01, 2022	76	9,360	9,436
Additions	18	1,000	1,018
Disposals/Derecognised	-	-	-
Gross carrying value as at March 31, 2023	94	10,360	10,454
Accumulated Amortization as at April 01, 2022	76	6,920	6,996
Amortization	1	676	677
Accumulated Amortization as at March 31, 2023	76	7,596	7,672
Carrying value as at April 01, 2022	1	2,440	2,441
Carrying value as at March 31, 2023	18	2,764	2,782

NOTE 6: INVESTMENTS

i) Non-current investments

Sr. No.	Particulars	(₹ in Lakh)	
		As at March 31, 2024	As at March 31, 2023
Unquoted, Long Term, Trade: (Carried at Cost)			
(a) Investment in Equity instruments of Subsidiaries			
(i)	Allied Digital Services LLC 306017 (Previous year: 306017) equity shares of USD 10 each, fully paid up	7,531	7,531
(ii)	Allied Digital Inc 10,000 (Previous year: 10,000) equity shares of USD 0.0001/- each fully paid up	7,075	7,075
(iii)	Allied Digital Singapore Pte Limited 100 (Previous year: 100) equity shares of SGD 1 each, fully paid up	6	6
(iv)	Allied Digital Asia Pacific Pty Limited 100 (Previous year: 100) equity shares of AUD 1 each, fully paid up	128	128
(v)	Allied E-Cop Surveillance India Private Limited 86010 (Previous year: 86010) equity shares of ₹10/- each fully paid up	1	1
(vi)	Allied Digital Services (UK) Limited 900 (Previous year: 900) equity shares of GBP 1 each fully paid up	1	1

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 6: INVESTMENTS (Contd.)

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(vii)	Enpointe Technologies (India) Private Limited 999 (Previous Year: 999) equity shares of ₹100 Each fully paid up	1	1
(viii)	Allied Digital Services (Ireland) Limited 1000 (Previous year: 1000) equity shares of EURO 1 each, fully paid up	1	1
(ix)	Allied Digital Services Japan G.K. 1,000,000 (Previous year: 1,000,000) equity shares of JPY 1 each, fully paid up	6	6
(x)	Allied Digital Services DO Brasil LTDA. 775,000 (Previous year: 775,000) equity shares of BRL 1 each, fully paid up	127	127
(xi)	Allied Digital IT Services (Beijing) Co. Limited USD 151,250 (Previous year: 151,250) equity shares of USD 1 each, fully paid up	121	121
		14,998	14,998
(b)	Investment in Equity instruments of Associates:		
(i)	Soft Shell System (I) Private Limited 117,924 (Previous year 117924) equity shares of ₹10/- each fully paid up	600	600
(ii)	Allied CNT Solutions Private Limited 142,000 (Previous Year: 142,000) equity shares of ₹10/- each fully paid up	22	22
		622	622
(c)	Investment in Other Equity instruments:		
	Uthopia Green Trans Private Limited 200 (Previous Year: 200) equity shares of ₹10/- each fully paid up	0	0
		0	0
	Total Non-current Investments	15,620	15,620

Note:

(₹ in Lakh)

	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments	Nil	Nil
Market value of quoted investments	Nil	Nil
Aggregate amount of unquoted investments	15,620	15,620
Aggregate amount of impairment in value of Investment	Nil	Nil

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Note: (Contd.)

(₹ in Lakh)

	As at March 31, 2024	As at March 31, 2023
Investment Carried at cost	15,620	15,620
Investment Carried at amortized cost	Nil	Nil
Investment carried at fair value through other comprehensive income	Nil	Nil
Investment carried at fair value through profit and loss	Nil	Nil
Total	15,620	15,620

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

NOTE 7: LOANS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Non-Current		
	Loans considered good-unsecured		
	Other loans	462	252
		462	252
(ii)	Current		
	Loans considered good-unsecured		
	Loans to employees	194	177
		194	177
	Total loans	655	429

NOTE 8: OTHER FINANCIAL ASSETS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Non-Current		
	Unsecured, considered good		
	(a) Security deposits	85	67
		85	67

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 8: OTHER FINANCIAL ASSETS (Contd.)

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(ii)	Current		
	Unsecured, considered good		
(a)	Security deposits	4	4
(b)	Unbilled revenue	6,887	3,794
(c)	Accrued income	561	586
(d)	Accrued interest	49	45
(e)	Others	282	689
		7,783	5,118
	Total other financial assets	7,868	5,185

NOTE 9: OTHER ASSETS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Non-Current		
	Receivables from government authorities	2,628	1,740
		2,628	1,740
(ii)	Current		
(a)	MAT credit entitlement	1,036	1,287
(b)	Prepaid expenses	178	124
(c)	Capital advances	481	481
		1,695	1,892
	Total other assets	4,322	3,632

NOTE 10: INVENTORIES

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Inventories	4,798	4,268
	Total	4,798	4,268

Note: Inventories consists of Spare parts, IT Hardware products and components.

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 12 (I): CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Balances with banks		
	In Current Account	25	1,513
(b)	Cash on hand	0	1
	Total cash and cash equivalents	25	1,514

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

NOTE 12 (II): OTHER BALANCES WITH BANK

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Earmarked balances *	1,108	572
Fixed deposits	10	46
	1,118	618

*Earmarked balances with banks primarily relate to margin money for the Bank Guarantees.

NOTE 13: EQUITY SHARE CAPITAL

(a) Authorized, Issued, Subscribed & Paid - up and par value per share:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount (₹ in Lakh)	Number	Amount (₹ in Lakh)
Authorized				
Equity shares of ₹5 each with voting rights	10,00,00,000	5,000	6,00,00,000	3,000
Issued				
Equity shares of ₹5 each fully paid up with voting rights	5,52,94,853	2,765	5,48,37,528	2,742
Subscribed & Paid up				
Equity shares of ₹5 each fully paid up with voting rights	5,52,94,853	2,765	5,48,37,528	2,742

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issued during the period	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2024			
- Number of shares	5,48,37,528	4,57,325	5,52,94,853
- Amount in ₹ Lakh	2,742	23	2,765
Year ended March 31, 2023			
- Number of shares	5,42,05,528	6,32,000	5,48,37,528
- Amount in ₹ Lakh	2,710	32	2,742

(c) Rights, Preferences and restrictions related to equity shares:

The Company has only one class of equity share having par value of ₹5 per share. Each holder of equity share is entitled to one vote per share.

(d) Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity shares with voting rights					
Nitin Dhanji Shah	1,87,83,031	33.97	1,87,83,031	34.25	(0.28)
Late Prakash Dhanji Shah	-	-	79,28,348	14.46	(14.46)
Tejal Shah	91,26,348	16.50	11,98,000	2.18	14.32

(e) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity shares with voting rights					
Nitin Dhanji Shah	1,87,83,031	33.97	1,87,83,031	34.25	(0.28)
Late Prakash Dhanji Shah	-	-	79,28,348	14.46	(14.46)
Tejal Shah	91,26,348	16.50	11,98,000	2.18	14.32

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 14: OTHER EQUITY

(i) Reserves and Surplus:

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Capital Redemption Reserve		
	Opening Balance	30	30
	Add/Less: Transaction during the year	-	-
	Closing Balance	30	30
(b)	Securities Premium Account		
	Opening Balance	38,002	37,571
	Add: Securities premium credited on allotment of equity shares	374	431
	Closing Balance	38,376	38,002
(c)	General Reserves		
	Opening Balance	2,058	2,058
	Add/Less: Transaction during the year	-	-
	Closing Balance	2,058	2,058
(d)	P&L Surplus		
	Opening balance	1,323	6,166
	Add: Net Profit/(Net Loss) For the current year	2,220	(3,752)
	Less: Equity Dividend	(138)	(1,090)
	Closing Balance	3,405	1,323
	Total Reserves and Surplus	43,869	41,413

(ii) Other component of equity:

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Employee Stock Options Outstanding		
	Opening Balance	1,050	675
	Add: Additions during the year	289	712
	Less: Shares allotted during the year	(275)	(336)
	Closing Balance	1,064	1,050

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

(ii) Other component of equity: (Contd.)

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(b)	Other Comprehensive Income		
	Opening Balance	105	78
	Add: Transaction during the year	(282)	27
	Closing Balance	(177)	105
	Total Other Component of Equity	887	1,155
	Total	44,756	42,568

NOTE 15: BORROWINGS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Non-current Borrowings		
	Secured		
	At Amortised Cost		
	Term Loans		
	From Bank		
	a. Indian Bank		
	Secured by equitable mortgage of the immovable property situated at Unit 1 & 2, 5 th Floor, Crystal, Sector V, Salt Lake, Kolkata	139	223
	b. HDFC Bank Ltd.	-	22
	Equitable mortgage of Vehicles		
	From Others		
	a. BMW Financial Services Ltd.	13	26
	Equitable mortgage of Vehicles		
		152	270
(ii)	Current Borrowings		
	Secured		
	From Banks		
	a. Loans repayable on demand	3,943	2,844
	b. Current Maturities	118	62
	Unsecured		
	a. Loans and advances from related parties (Repayable on Demand)	1,396	1,532
	b. Unsecured Loan Others	10	10
	c. Unclaimed public deposits	-	2
		5,467	4,449
	Total Borrowings	5,619	4,719

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Detail of secured short-term borrowing along with security and term of repayment:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
From banks:		
Barclays Bank Foreign Currency Loan	-	601
Indian Bank	2,699	2,243
IndusInd Bank Ltd.	1,244	-
Loans repayable on demand from banks	3,943	2,844

(i) Details of Security Offered to Banks for loans repayable on demand

Following securities have been offered to Indian Bank

- First charge on property Office no. 405 & 406, 4th Floor, Seepz, SEZ, M I D.C., Marol, Andheri-East, Mumbai
- First charge on property at Unit 1 & 2, 5th Floor, Crystal, Sector V, Salt Lake, Kolkata
- First charge on property at Unit No. 301, 302 305 & 306 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
- First charge on liquid assets in the form of Fixed Deposits
- Pari pasu charge with IndusInd Bank on movable assets except vehicles

- Pari pasu charge with IndusInd Bank on current assets

- Personal guarantee of Promoters

Following securities have been offered to IndusInd Bank

- First charge on property at Unit No. 003, 004, 007, 307 & 308 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
- First charge on property at 13A, 13th Floor, Earnest House, Nariman Point, Mumbai
- Pari pasu charge with Indian Bank on movable assets except vehicles
- Pari pasu charge with Indian Bank on current assets
- Personal Guarantee of Promoters

NOTE 16: FINANCIAL LIABILITIES

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Lease liability	191	399
		191	399
(ii)	Other Current Financial Liabilities		
	Others	43	590
		43	590
	Total other financial liabilities	235	989

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 17: PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Provisions		
Provision for expenses	2,205	1,139
Others	-	136
Total Provisions	2,205	1,275

NOTE 18: DEFERRED TAX LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability	948	923
Net Deferred Liability/(Asset)	948	923

Significant components of net deferred tax assets and liabilities are as follows:

(₹ in Lakh)

Sr. No.	Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
1	Deferred tax assets/(liabilities) in relation to			
	Property, plant and equipment and other intangible assets	1,233	119	1,352
	Provision for employee benefits	(296)	(94)	(391)
	Others	(14)	-	(14)
	Total	923	25	948

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	3,075	(5,169)
Income tax rate	29.1%	27.8%
Expected income tax expense	895	(1,438)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect due to non-taxable income for Indian tax purposes	65	21
Due to Timing difference	25	42
Total income tax expense	855	(1,417)

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 19: TRADE PAYABLES

Trade Payables ageing schedule for the year ended as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	more than 3 years	
As on March 31, 2024					
MSME	-	-	-	-	-
Others	3,198	464	121	68	3,851
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	3,198	464	121	68	3,851

Trade Payables ageing schedule for the year ended as on March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	more than 3 years	
As on March 31, 2023					
MSME	-	-	-	-	-
Others	1,527	178	78	33	1,816
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	1,527	178	78	33	1,816

NOTE 20: REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Revenue from Sale of Services and Solutions	28,632	21,023
Others	32	6
Total Revenue from operations	28,665	21,029

NOTE 21: OTHER INCOME

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Interest income	36	55
Office rent	19	20

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 21: OTHER INCOME (Contd.)

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Net gain on foreign currency transactions	62	348
Other non-operating income	6	143
Total Other income	123	566

NOTE 22: PURCHASE & OTHER DIRECT EXPENSES

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Purchase and Cost of Services	11,819	7,393
Other direct expenses	1,743	1,499
Total purchase & other direct expenses	13,561	8,892

NOTE 23: CHANGES IN INVENTORIES

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Closing Stock	4,798	4,268
Less: Opening Stock	4,268	3,789
Net (increase)/decrease	(530)	(480)

NOTE 24: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Sr. No.	Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
(a)	Salaries and wages (Including Managerial Remuneration)	8,491	7,264
(b)	Contributions to Provident Fund	130	67
(c)	Contributions to ESIC	27	23
(d)	Contributions to Labour Welfare Fund	0	0
(e)	Contributions to Gratuity	185	136
(f)	Staff welfare expenses	55	61
(g)	Share-based compensation expense	153	379
	Total employee benefit expenses	9,042	7,931

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

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 25: FINANCE COST

(₹ in Lakh)

Sr. No.	Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
(a)	Interest expense on Borrowings	428	259
(b)	Other borrowing costs	69	56
	Total finance cost	497	316

NOTE 26: OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Rent including Lease Rentals	178	40
Repairs and Maintenance	124	128
Insurance	121	125
Communication	129	144
Travelling and Conveyance	395	277
Electricity Expenses	151	162
Freight and Forwarding	10	12
Advertisement Expenses	7	5
Legal, Professional and Outsourcing Charges	553	789
Payments to Auditors (Refer Note 26A below)	16	15
Rates and Taxes	69	139
Commission & Brokerage	0	6
Printing & Stationery Expenses	44	93
Business Promotion Expenses	69	122
Office Expenses	117	141
Impairment loss allowance on trade receivables	95	156
CSR Expenses	9	64
Other Expenses	206	242
Total other expenses	2,294	2,659

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Note 26 A: Details of Auditors' Remuneration:

(₹ in Lakh)

Sr. No.	Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
(a)	For Statutory Audit	13	13
(b)	For Taxation Matters	2	2
(c)	Other Services	1	-
	Total	16	15

NOTE 27: COMPONENT OF OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Sr. No.	Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
(a)	Items that will not be reclassified to profit or loss		
	Actuarial (Gain)/Loss on Gratuity	279	(27)
	Total	279	(27)

NOTE 28: EARNING PER SHARES

Sr. No.	Particular	FY 2023-24	FY 2022-23
A	Weighted average number of equity shares of ₹5/- each		
I	Number of shares at the beginning of the year (nos) of ₹5/- each (Previous Year of ₹5/- each)	5,48,37,528	5,42,05,528
II	Number of Shares at the end of the year (Nos) of ₹5/- each	5,52,94,853	5,48,37,528
III	ESOP outstanding to employees	15,36,369	17,37,311
IV	Share Warrant Issues	-	-
V	Weighted average number of equity shares of ₹5/- each (Previous Year of ₹5/- each) outstanding during the year (Nos)	5,52,94,853	5,44,68,788
	For Basic EPS		
VI	Weighted average number of equity shares of ₹5/- each Dilutive EPS	5,68,31,222	5,62,06,099
B	Net Profit after tax available for equity shareholders (in ₹Lakh)-Continued Operations	2,220	931

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

NOTE 28: EARNING PER SHARES (Contd.)

Sr. No.	Particular	FY 2023-24	FY 2022-23
C	Net Profit after tax available for equity shareholders (in ₹ Lakh) - Discontinued Operations	-	(4,685)
E	For Continued Operations		
	Basic income as per share (in rupees) [B/A (V)]	4.01	1.71
	Diluted income per share (in rupees) [B/A(VI)]	3.91	1.66
F	For Discontinued Operations		
	Basic income as per share (in rupees) [C/A (V)]	-	(8.61)
	Diluted income per share (in rupees) [C/A(VI)]	-	(8.33)
G	For Continued & Discontinued Operations		
	Basic income as per share (in rupees) [(B+C)/A (V)]	4.01	(6.90)
	Diluted income per share (in rupees) [(B+C)/A(VI)]	3.92	(6.67)

NOTE 29(1): EMPLOYEE BENEFITS

Gratuity Plan

- (i) An amount of ₹281.20 Lakh has been recognized towards the Employees Gratuity Fund against the liability of ₹786.98 Lakh as per the Actuarial Valuation for Gratuity as on March 31, 2024. The Plan Assets comprise of a Gratuity Fund maintained by The Trustees of the Scheme. The particulars under Ind AS 19 furnished below are those which are relevant and available to the Company and which are as per the Actuarial Valuation Report:

(₹ in Lakh)

	Valuation Date March 31, 2024	Valuation Date March 31, 2023
I Assumptions as at		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	7.09%	7.29%
Rate of increase in compensation	5.00%	5.00%
Rate of return (expected) on plan assets	7.09%	7.29%
Withdrawal rates	1 to 6%	1 to 6%
II Changes in present value of obligations		
PVO at beginning of period	365	280
Interest cost	25	19
Current Service Cost	160	117
Benefits Paid	(44)	(24)
Actuarial (gain)/loss on obligation	281	(27)
PVO at end of period	787	365

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Gratuity Plan (Contd.)

(₹ in Lakh)

	Valuation Date March 31, 2024	Valuation Date March 31, 2023
III Interest Expenses		
Interest cost	25	19
IV Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	0	4
Adjustment to Opening Fair Value of Plan Assets	-	(3)
Return on Plan Assets excl. interest income	0	0
Interest Income	0	(0)
Contributions by Employer	44	23
Contributions by Employee	-	-
Benefit Paid	(44)	(24)
Fair Value of Plan Assets at end of period	0	0
V Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	(281)	27
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
Total Gain/(Loss) for the period	(281)	27
Actuarial Gain/(Loss) recognized for the period	(281)	27
Unrecognized Actuarial Gain/(Loss) at end of period	-	-
VI Amounts to be recognized in the Balance Sheet and statement of Profit & Loss Account		
PVO at end of period	787	365
Fair Value of Plan Assets at end of period	0	0
Funded Status	(787)	(365)
Net Asset/(Liability) recognized in the balance sheet	(787)	(365)
VII Expense recognized in the statement of P & L Account		
Current Service Cost	160	117
Interest cost	25	19
Expected Return on Plan Assets	-	-
Expense recognized in the statement of P & L Account	185	136
VII Expense recognized in the statement of P & L Account		
Actuarial (Gain)/Loss recognized for the period	281	(27)
Return on Plan Assets excl. net interest	(0)	0
Expected Return on Plan Assets	281	(27)

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Gratuity Plan (Contd.)

(₹ in Lakh)

	Valuation Date March 31, 2024	Valuation Date March 31, 2023
VIII Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	365	276
Adjustment to Opening Fair Value of Plan Assets	-	3
Expenses as above	185	136
Contribution paid	(44)	(23)
Other Comprehensive Income (OCI)	281	(27)
Closing Net Liability	787	365
IX Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	-	-
Due to Financial Assumption	17	(9)
Due to Experience	264	(18)
Total Actuarial (Gain)/Loss	281	(27)

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

NOTE 29(2): ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART II OF THE SCHEDULE III OF THE COMPANIES ACT 2013

(₹ in Lakh)

Sr. No	Particular	FY 2023-24	FY 2022-23
i	Income in Foreign Currency (Exports)		
	Sales of Services and products	6,612	6,436
ii	Expenditure in Foreign Currency (subject to deduction of tax where applicable)	-	-
	a Professional & Consultation Fees	1,836	1,939
	b Travelling	8	4
	c Software Services	534	590
iii	Value of Imports calculated on C.I.F. basis - Traded Goods	-	-

NOTE 29(3): CONTINGENT LIABILITIES AND COMMITMENT

Contingent liabilities (to the extent not provided for)

(₹ in Lakh)

Particular	FY 2023-24	FY 2022-23
Performance Bank Guarantees issued for various Projects	1292	844
Income Tax (Litigation)	51	51
Total	1343	895

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Note: Income Tax (Litigation)

Name of the Statute	Nature of dues	Amount (₹ in Lakh)	Period to which the it relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty u/s 271(1)(c)	33	AY 2006-07	Commissioner of Income Tax Appeals, Mumbai
Income Tax Act, 1961	Penalty u/s 271(1)(c)	18	AY 2010-11	Commissioner of Income Tax Appeals, Mumbai
Total		51		

NOTE 29(4): SUMMARY OF RELATED PARTY TRANSACTION

A) List of Related Parties & Relationship

Relationship	Name of Related Party
Subsidiary Company	Allied Digital Services LLC
	Allied Digital Inc
	Allied Digital Singapore Pte Limited
	Allied Digital Asia Pacific Pty Limited
	Allied E-Cop Surveillance India Private Limited
	Allied Digital Services (UK) Limited
	Enpointe Technologies (India) Private Limited
	Allied Digital Services (Ireland) Limited
	Allied Digital Services Japan G.K.
	Allied Digital Services DO Brasil LTDA.
	Allied Digital IT Services (Beijing) Co., Limited
Associate Company	Soft Shell System (I) Private Limited
	Allied CNT Solutions Private Limited
Promoters & Promoter Group	Nitin Dhanji Shah
	Prakash Dhanjibhai Shah
	Nehal Nitin Shah
	Tejal Prakash Shah
	Rohan Prakash Shah
	Dhara Nitin Shah
Directors	Sunil Vasudev Bhatt
	Milind Madhav Kamat
	Shrikant Navnitlal Parikh
	Shakti Kumar Leekha
	Swanubhuti Jain
	Anup Kumar Mahapatra

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

A) List of Related Parties & Relationship (Contd.)

Relationship	Name of Related Party
Key Managerial Personnel	Paresh Bipinchandra Shah (CEO)
	Gopal Tiwari (CFO)
	Neha Sunil Kumar Bagla (CS)
	Khyati Shah (CS)
Entity controlled by Promoters	Assetlite Equipment India Private imited
	Abhirati Properties Private Limited
	Allied Digital Coworks Private Limited
	Allied Digital Incube Private Limited

A) Nature of transaction with the Related Parties

Particulars	₹ in Lakh	
	2023-24	2022-23
Sale of Goods/Services/Facility		
Allied Digital Services, LLC (USA)	6,608	6,434
Allied Digital Services (UK) Ltd.	4	2
Purchase of Goods, Services and Facilities		
Allied Digital Services, LLC (USA)	1,836	1,939
Dividend Paid		
Nitin Dhanji Shah	235	188
Late Prakash Dhanjibhai Shah	-	82
Nehal Nitin Shah	1	1
Tejal Prakash Shah	114	11
Rohan Prakash Shah	5	2
Dhara Nitin Shah	0	0
Sunil Vasudev Bhatt	1	0
Abhirati Properties Private Limited	0	0
Padma Pragna Private Trust	3	2
Remuneration and Other employee benefits		
Promoter & Promoter Group	484	767
Key Managerial Personnel	78	76

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

A) Nature of transaction with the Related Parties (Contd.)

(₹ in Lakh)

Particulars	2023-24		2022-23	
Director Sitting Fees				
Milind Madhav Kamat		2		2
Shrikant Navnitlal Parikh		3		2
Shakti Kumar Leekha		1		1
Swanubhuti Jain		2		1
Anup Kumar Mahapatra		1		1

"0" denotes amounts less than ₹50,000/-

B) Balances with Related Party

(₹ in Lakh)

Particulars	Subsidiary	
	2023-24	2022-23
Trade Receivables		
Allied Digital Asia Pacific Pty Ltd.	493	487
Allied Digital Services, LLC (USA)	2,440	2,412
Allied Digital Services (UK) Ltd.	260	252
Trade Payables		
Allied Digital Services LLC (USA)	209	226
Other Current Assets		
Allied Digital Services (Ireland) Ltd.	2	2
Allied Digital Incube Private Limited	1	1
Allied CNT Solutions Private Limited.	12	11
Allied Digital Coworks Private Limited	2	1
Abhirati Properties Private Limited	458	423
Short Term Borrowing		
En-Pointe Technologies India Private Limited.	59	59
Assetlite Equipment India Private Limited	236	237
Allied Digital Services LLC	339	558
Allied Digital INC	861	861

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

B) Balances with Related Party (Contd.)

(₹ in Lakh)

Particulars	Subsidiary	
	2023-24	2022-23
Non-current investment		
Allied Digital Services LLC	7,531	7,531
Allied Digital INC	7,075	7,075
Allied Digital Singapore Pte Ltd.	6	6
Allied Digital Asia Pacific Pty Ltd.	128	128
Allied e-Cop Surveillance India Private Limited	1	1
Allied Digital Services (UK) Ltd.	1	1
Allied Digital Services (Ireland) Ltd.	1	1
Allied Digital Services Japan G.K.	6	6
Allied Digital Services Do Brasil LTDA	127	127
Allied Digital IT Services (Beijing) Co., Ltd.	121	121

Summarized segment information for the year ended March 2023

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment Revenue		
Services	16,898	15,349
Solutions	11,767	5,680
Un-allocable Income	123	566
Net Segment Revenue	28,788	21,594
Profit before Interest, Un-allocable expenses & Tax		
Services	5,111	4,627
Solutions	1,603	625
	6,714	5,252
Less: i) Interest	497	316
ii) Un-allocable Expenses	3,142	3,616
Total Profit Before Tax	3,075	1,320
Un-allocable - Capital Employed	50,065	48,709
Total Capital Employed	53,140	50,029

Notes to the Standalone Financial Statements

For the period ended on March 31, 2024

Additional Regulatory Information

Financial Ratios

Ratio	Numerator	Denominator	2023-24	2022-23
Current ratio (in times)	Total current assets	Total current liabilities	2.14	2.55
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.12	0.11
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	4.96	4.55
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	4.78%	1.97%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.50	2.00
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other Expenses	Average trade payables	5.41	5.93
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.22	1.29

For **Shah & Taparia**
Chartered Accountants
FRN: 109463W

For **Allied Digital Services Limited**

Ramesh Joshi
M. No. 033594

Nitin Shah
Chairman &
Managing Director

Tejal Shah
Director

Place: Mumbai
Date: May 23, 2024

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary

Independent Auditors' Report

To The Members of **Allied Digital Services Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Allied Digital Services Limited ("the Holding Company") and its subsidiaries and its associate (the Holding Company, its subsidiaries and associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 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 March 31, 2024, the consolidated profit, 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 and its associate 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p>Revenue recognition</p> <p>Fixed price contracts:</p> <p>The Company engages in Fixed price contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue recognised over a period.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtained an understanding of the systems, processes and controls for evaluation of fixed price contracts to identify distinct performance obligations and recognition of revenue. Evaluated the design and operating effectiveness of internal controls including IT controls relating to recording of the contract value, determining the transaction price, allocation of consideration to different performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue.

Sr. No.	Key Audit Matters	Auditor's Response
	<p>In case of Fixed price contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. These contracts may also involve recognizing onerous obligations that require critical estimates to be made by the management. In case of Fixed price maintenance contracts, revenue is recognised either on a straight line basis or using the percentage of completion method or at an amount equal to sums billed to customer, depending on the most appropriate method that depicts the value of service delivered to the customer.</p>	<ul style="list-style-type: none"> • On selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We - evaluated the identification of performance obligations; - considered the terms of the contracts to determine the transaction price, - determined if the Company's evaluation of the method used for recognition of revenue is appropriate; - tested the Company's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligation, through a retrospective review of efforts incurred with estimated efforts; - assessed appropriateness of contract assets/unbilled revenue on balance sheet date by evaluating underlying documentation. • Tested aged contract assets to assess possible delays in achieving milestones, which may require a change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures over revenue and receivables.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The said information is expected to be made available to us after the date of this auditor's report.

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

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

the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and the Board of Directors are 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, consolidated 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 Management and the Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies 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 the Board of Directors either intends to liquidate the Group 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 also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 judgment 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 and Board of Directors.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate 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 and its associate 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, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 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 financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- 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 Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associates incorporated in India, none of the directors of the Group companies and associates incorporated in India is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
- g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group - Refer Note No 31 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivatives contracts during the year ended March 31, 2024.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company and its subsidiaries incorporated in India during the year ended March 31, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 (iv)(i) and (iv)(ii) contain any material mis-statement.
- (i) The dividend declared or paid during the year by the Holding Company are in compliance with Section 123 of the Act.

For **SHAH & TAPARIA**
Chartered Accountants
(Firm Regn No.: 109463W)

RAMESH JOSHI
Partner
M. No.: 33594
UDIN: 24033594BKCFUJ9963

Place: Mumbai
Date: May 23, 2024

“Annexure A”

to the Independent Auditor’s report on the consolidated financial statements of Allied Digital Services Limited for the year ended March 31, 2024

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

(xxi) With respect to the matters specified in paragraphs 3(xxii) 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 issued by us for the Holding Company and by the auditors of the subsidiary companies included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **SHAH & TAPARIA**
Chartered Accountants
(Firm Regn No.: 109463W)

RAMESH JOSHI
Partner
M. No.: 33594
UDIN: 24033594BKCFUJ9963

Place: Mumbai
Date: May 23, 2024

“Annexure B”

to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Allied Digital Services Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Allied Digital Services Limited (hereinafter referred to as “Company”) and its subsidiary companies and its associate, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s management and the Board of Directors of the respective Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 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 internal financial controls system over financial reporting with reference to the Consolidated Financial Statements.

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 authorizations 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies 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 **SHAH & TAPARIA**
Chartered Accountants
(Firm Regn No.: 109463W)

RAMESH JOSHI
Partner
M. No.: 33594
UDIN: 24033594BKCFUJ9963

Place: Mumbai
Date: May 23, 2024

Consolidated Balance Sheet

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	5,991	5,850
Right-of-use assets	3	1,494	379
Investment properties	4	7,746	7,834
Goodwill		9,622	9,622
Other intangible assets	5	3,050	2,782
Financial Assets			
Investments	6	622	622
Loans	7(i)	462	252
Other financial assets	8(i)	85	67
Other non-current assets	9(i)	3,947	3,711
Total Non-Current Assets		33,019	31,119
Current Assets			
Inventories	10	4,809	4,277
Financial assets			
Trade receivables	11	14,990	15,954
Cash and cash equivalents	12(ii)	12,671	7,727
Other bank balances	12(ii)	1,118	618
Loans	7(ii)	194	177
Other financial assets	8(ii)	7,809	5,118
Other current assets	9(ii)	3,194	4,496
Total Current Assets		44,785	38,366
Total Assets		77,804	69,485
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,765	2,742
Other equity	14	55,096	50,853
Total equity attributable to equity holders of parent		57,861	53,595
Non-controlling interests		4,033	3,537
Total Equity		61,894	57,132
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15(i)	1,173	1,852
Lease liabilities	16(i)	1,516	399
Deferred tax liabilities (Net)	17	792	812
Total Non-Current Liabilities		3,480	3,063
Current Liabilities			
Financial liabilities			
Borrowings	16(ii)	4,791	3,245
Trade payables	18	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,073	3,727
Other financial liabilities	16(ii)	44	590
Other current liabilities	19	275	437
Provisions	20	2,247	1,291
Total Current Liabilities		12,429	9,291
Total Equity and Liabilities		77,804	69,485

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For **Shah & Taparia**
Chartered Accountants
FRN: 109463W

For **Allied Digital Services Limited**

Ramesh Joshi
M. No. 033594

Nitin Shah
Chairman & Managing Director

Tejal Shah
Director

Place: Mumbai
Date: May 23, 2024

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary

Consolidated Statement of Profit and Loss

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
Revenue from operations	21	68,706	66,007
Other income	22	116	566
Total income		68,822	66,573
Expenses			
Purchases & other direct expenses	23	41,266	40,748
Changes in inventories	24	(530)	(480)
Employee benefit expenses	25	13,809	10,859
Finance cost	26	521	402
Depreciation and amortization expenses		1,636	1,698
Other expenses	27	5,824	6,049
Total Expenses		62,525	59,277
Profit/(Loss) before exceptional items & Tax		6,297	7,296
Exceptional Items		-	-
Profit/(Loss) before tax from continuing operations		6,297	7,296
Tax expense			
Current Tax		1,688	1,923
Deferred tax		25	0
Net Profit/(Loss) after tax from continuing operations		4,584	5,373
Shares of Profit/(Loss) of Associates		1	3
Net Profit/(Loss) for the Period		4,585	5,376
Profit/(Loss) before Tax from Discontinued Operations		-	(6,490)
Tax Expenses of Discontinued Operations		-	1,806
Profit/(Loss) after tax from Discontinued Operations		-	(4,685)
Profit/(Loss) for the year		4,585	692
Other Comprehensive Income			
Items that will not be reclassified to P&L			
Remeasurement of defined benefit liabilities	28	(279)	27
Items that will be reclassified subsequently to P&L			
Exchange difference on monetary items		-	-
Foreign currency translation difference		14	104
Total Comprehensive Income for the period		4,320	823
Earnings per Share (Refer Note 29) (Face Value of ₹5/- each)			
From Continuing Operations			
Basic		8.29	9.56
Diluted		8.07	
From Discontinued Operations			
Basic		-	(8.61)
Diluted		-	(8.33)
From Continuing and Discontinued Operations			
Basic		8.29	1.26
Diluted		8.07	1.23

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For **Shah & Taparia**
Chartered Accountants
FRN: 109463W

For **Allied Digital Services Limited**

Ramesh Joshi
M. No. 033594

Nitin Shah
Chairman &
Managing Director

Tejal Shah
Director

Place: Mumbai
Date: May 23, 2024

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary

Consolidated Cash Flow Statement

(₹ in Lakh)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
I	CASH FLOW FROM OPERATING ACTIVITIES		
(a)	Profit/Loss as per Profit & Loss Account	6,297	807
	Adjustments		
	Minority interest and associates profit	(600)	(814)
	Other adjustments	-	(62)
	Depreciation and amortization	1,636	1,698
	Unrealized foreign exchange gain	(55)	(348)
	Share-based compensation expense	289	712
	Income from investing activities	(36)	(56)
	Finance cost	521	402
	Operating profit before working capital changes	8,052	2,339
	Changes in working capital		
	(Increase)/Decrease in Inventories	(532)	(478)
	(Increase)/Decrease in Trade receivables	964	3,917
	(Increase)/Decrease in loans and advances	(226)	18
	(Increase)/Decrease in Other financial assets	(2,709)	940
	(Increase)/Decrease in Other assets	414	(1,057)
	Increase/(Decrease) in Trade payables	1,346	(1,354)
	Increase/(Decrease) in Other financial liability	(546)	585
	Increase/(Decrease) in Other liabilities & provisions	793	1,714
	Operating profit after working capital changes	7,556	6,625
	Income Taxes	(795)	(1,763)
	Net Cash generated from/(used in) Operating Activities	6,761	4,862
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of Property, Plant & Equipments	(329)	(1,351)
	Sale of Property, Plant & Equipments	-	130
	Interest received	36	56
	Net Cash generated from/(used in) Investing Activities	(293)	(1,165)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	1,444	-
	Repayment of loan	(1,311)	(367)
	Proceeds from issue of shares	122	126
	Dividend paid	(687)	(542)
	Lease payment	(71)	(82)
	Finance cost	(521)	(402)
	Net Cash generated from/(used in) Financing Activities	(1,023)	(1,266)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A)	5,445	2,430
	Add: Cash and cash equivalents at the beginning of the period (B)	8,345	5,914
	Cash and cash equivalents at the end of the period (A+B)	13,790	8,345
	Supplementary Information		
	Restricted Cash Balance & Cash Equivalent (Balance in Fixed Deposits with banks pledged against guarantees given by bank)	1,108	572

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For **Shah & Taparia**
Chartered Accountants
FRN: 109463W

For **Allied Digital Services Limited**

Ramesh Joshi
M. No. 033594

Nitin Shah
Chairman &
Managing Director

Tejal Shah
Director

Place: Mumbai
Date: May 23, 2024

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

A) EQUITY SHARE CAPITAL

Particulars	(₹ in Lakh)				
	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2024	2,742	-	-	23	2,765
For the year ended March 31, 2023	2,710	-	-	32	2,742

B) OTHER EQUITY

Particulars	(₹ in Lakh)						Total Other Equity	
	Reserves and Surplus			Other Comprehensive Income				
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Share Options Outstanding	Remeasurement of Defined Benefit Liabilities	Foreign Currency Translation Reserve	
Balance as at April 01, 2023	30	38,002	2,058	9,245	1,051	206	261	50,853
Profit/(loss) for the year	-	-	-	4,585	-	-	-	4,585
Other comprehensive income/(loss)	-	-	-	-	-	(279)	14	(265)
Total Comprehensive Income/(Loss) for the year	-	-	-	4,585	-	(279)	14	4,320
Compensation cost related to employee shared-based payment	-	-	-	-	289	-	-	289
Issue of equity shares on exercise of options	-	374	-	-	(275)	-	-	99
Dividend	-	-	-	(138)	-	-	-	(138)
On Consolidation	-	-	-	-	-	-	(326)	(326)
Total Transaction for the year	-	374	-	(138)	14	-	(326)	(76)
Balance as at March 31, 2024	30	38,376	2,058	13,692	1,065	(74)	(51)	55,096

B) OTHER EQUITY (Contd.)

(₹ in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income			Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Share Options Outstanding	Remeasurement of defined benefit liabilities	Foreign Currency Translation Reserve	
Balance as at April 01, 2022	30	37,571	2,058	9,758	675	179	158	50,428
Profit/(loss) for the year	-	-	-	692	-	-	-	692
Other comprehensive income/(loss)	-	-	-	(115)	-	27	104	16
Total Comprehensive Income/(Loss) for the year	-	-	-	577	-	27	104	708
Compensation cost related to employee shared-based payment	-	-	-	-	712	-	-	712
Issue of equity shares on exercise of options	-	431	-	-	(336)	-	-	95
Dividend	-	-	-	(1,090)	-	-	-	(1,090)
Total Transaction for the year	-	431	-	(1,090)	376	-	-	(283)
Balance as at March 31, 2023	30	38,002	2,058	9,245	1,051	206	261	50,853

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

1) CORPORATE INFORMATION

Allied Digital Services Limited (referred to as “ADSL” or the “Company”) is renowned as a leading Global IT Transformation Architect, having its operations in pan India, USA, Australia, Europe and Middle East Asia with an impeccable track record for designing, developing, deploying digital solutions and delivering end-to-end IT infrastructure services. It provides wide range of information technology and consultancy services including Infrastructure Services, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions.

The Company is a public limited Company incorporated and domiciled in India and has its registered office in Mumbai, India. The Company has its primary listings on the BSE Limited and National Stock Exchange Limited in India. The Company has presence in pan India and it has Subsidiary companies in India, USA, UK, Singapore, Australia, Ireland, Brazil, Japan and China.

2) MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The consolidated financial statements comprise of the financials of parent Company, subsidiary Company and associates Company, jointly referred to as Group. Financial statements are presented in Indian Rupee (‘INR’) which is also the Group’s functional currency and all values are rounded to the nearest Lakh, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at March 31, 2024.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group’s interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies.

The financial statements of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

2.3 Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries and associate as disclosed below:

Sr. No.	Name of Company	Relationship	Country of incorporation	Ownership interest	
				March 31, 2024	March 31, 2023
1.	Allied Digital Services, LLC	Subsidiary	USA	51%	51%
2.	Allied Digital INC	Subsidiary	USA	100%	100%
3.	Allied Digital Singapore Pte Limited	Subsidiary	Singapore	100%	100%
4.	Allied Digital Asia Pacific Pty Limited	Subsidiary	Australia	100%	100%
5.	Allied Digital Services (UK) Limited	Subsidiary	United Kingdom	95%	95%
6.	Allied Digital Services (Ireland) Limited	Subsidiary	Ireland	100%	100%
7.	Allied Digital Services Japan G.K.	Subsidiary	Japan	100%	100%
8.	En Pointe Technologies India Private Limited	Subsidiary	India	100%	100%
9.	Allied-eCop Surveillance Private Limited	Subsidiary	India	80%	80%
10.	Allied Digital Services DO Brasil LTDA.	Subsidiary	Brazil	100%	100%
11.	Allied Digital IT Services (Beijing) Co., Limited	Subsidiary	China	100%	100%
12.	Soft Shell System (I) Private Limited	Associate	India	20%	20%
13.	Allied CNT Solutions Private Limited	Associate	India	47%	47%

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Summary of material accounting policies

- (i) Functional and presentation currency Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.
- (ii) Foreign currency transactions and balances are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.
- (iii) Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.
- (iv) **Investment in subsidiaries**
Investment in subsidiaries is measured at cost.
- (v) **Impairment of investment in subsidiaries**
The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.
- (vi) **Current v/s Non-current classification**
The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset/liability is current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realised/settled within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least;
- Twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

(vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement and Recognition of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are

solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(d) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

(B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(C) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. The Company is recognised equity instrument at the proceeds received net off direct issue cost.

(D) 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 recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

(viii) **Property, plant and equipment**

- a) **Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.
- b) **Depreciation:** The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease if any and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives for the current and comparative period of significant items of property, plant and equipment are as follows:

Type of Asset	Method	Estimated useful life
Leasehold Land	Straight line	99 Years
Freehold & Leasehold Buildings	Straight line	60 Years
Furniture and Fixtures	Straight line	10 Years
Computers and IT Equipment's	Straight line	3 Years
Servers	Straight line	6 Years
Motor Vehicles	Straight line	8 Years
Office Equipment's	Straight line	5 years
Civil and Plumbing Work	Straight line	60 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance

costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress (if any).

- c) **Impairment:** Property, plant and equipment 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.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(ix) **Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on the number of factors including the effects of obsolescence, demand, competition and other

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The estimated useful lives of intangibles are as follows:

Type of Asset	Method	Estimated useful life
Intellectual Property	Straight line	10 Years

(x) Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

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.

(xi) Inventories

Inventory comprising hardware and software are valued at lower of cost and net realizable value. Costs comprise cost of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(xii) Cash and Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(xiii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in financial statements.

(xiv) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Provident Fund

Eligible employees of the Company receive benefits from employees provident fund organization, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The remaining portion is contributed to the government-administered pension fund.

(xv) Share Based Payments

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in the statement of profit and loss.

(xvi) Dividend

The Company declares and pays dividends in Indian rupees. According to the Companies Act, 2013 any dividend should be declared out of accumulated distributable profits. A Company may, before the declaration of any dividend, transfer a percentage of its profits for that financial year as it may consider appropriate to the reserves.

(xvii) Revenue

The Group derives revenues primarily from business of IT and ITES services, consulting and implementing smart city projects as a master system integrator (MSI).

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue on time-and-material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue)

In arrangements for IT and ITeS related services and maintenance services, the Group has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering IT and ITeS related services as distinct performance obligations. For

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For IT and ITeS and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the

performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed.

Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2024 by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(₹ in Lakh)

Revenue by Offerings	Year ended March 31, 2024	Year ended March 31, 2023
Services	56,719	59,783
Solutions	11,987	6,224
Total	68,706	66,007

(₹ in Lakh)

Revenue by Geography	Year ended March 31, 2024	Year ended March 31, 2023
India	22,053	14,593
USA	43,856	48,847
Rest of world	2,797	2,567
Total	68,706	66,007

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Trade receivables and contract balances

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for fixed-price maintenance contracts is recognized on a straight-line basis over the period of the contract. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Revenue recognition for fixed-price development contracts is based on percentage-of-completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

(xviii) Discontinued Operations

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss. Additional disclosures are provided hereunder. All other notes to the Standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

During the transformation phase, in order to fully concentrate on the services business, the Company made a strategic decision to discontinue its business of selling IT hardware and peripherals. Consequently, the Company has completely ceased such business activities and has no intention to reenter this line of activity in the near future. Accordingly, the management has made the decision to create sufficient provision for non-recoverable receivables and advances related to the said discontinued business.

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

(xix) Income Taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company off sets 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 liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary difference arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary difference. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and

liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

c) Minimum Alternate Tax

Minimum Alternate Tax is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognized to the extent that is probable that the unused tax credit can be utilised in the specified future period.

(xx) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets 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.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xxi) Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

(xxii) Foreign Currency Transactions

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(xxiii) Leases

a) The Company as a Lessor

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

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

b) The Company as a Lessee

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus

any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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

(xxv) The Company has not been declared as a willful defaulter by any bank or any financial institution.

(xxvi) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2024

NOTE 2: PROPERTY, PLANT & EQUIPMENT

The changes in the carrying value of property, plant and equipment for the period ended March 31, 2024 were as follows:

Particulars	Premises						Furniture and fixtures		Office equipments		Motor vehicles		Computers and IT equipments		Total
	Premises	Civil and plumbing work	Furniture and fixtures	Office equipments	Motor vehicles	Computers and IT equipments	Total	Office equipments	Motor vehicles	Computers and IT equipments	Total				
Gross carrying value as at April 01, 2023	4,103	1,999	3,636	64	359	5,284	15,444								
Additions	-	259	71	-	-	-	330								
Deletions	-	-	-	-	-	-	-								
Gross carrying value as at March 31, 2024	4,103	2,258	3,707	64	359	5,284	15,774								
Accumulated Depreciation as at April 01, 2023	751	359	3,428	58	210	4,787	9,594								
Depreciation	57	34	22	-	27	49	189								
Accumulated Depreciation as at March 31, 2024	808	393	3,450	58	237	4,836	9,783								
Carrying value as at April 01, 2023	3,352	1,639	208	6	148	497	5,850								
Carrying value as at March 31, 2024	3,295	1,865	257	6	121	448	5,991								

(₹ in Lakh)

The changes in the carrying value of property, plant and equipment for the period ended March 31, 2023 were as follows:

Particulars	Premises						Furniture and fixtures		Office equipments		Motor vehicles		Computers and IT equipments		Total
	Premises	Civil and plumbing work	Furniture and fixtures	Office equipments	Motor vehicles	Computers and IT equipments	Total	Office equipments	Motor vehicles	Computers and IT equipments	Total				
Gross carrying value as at April 01, 2022	2,970	1,879	3,630	64	343	5,153	14,038								
Additions	1,133	120	6	-	16	131	1,406								
Deletions	-	-	-	-	-	-	-								
Gross carrying value as at March 31, 2023	4,103	1,999	3,636	64	359	5,284	15,444								
Accumulated Depreciation as at April 01, 2022	709	327	3,404	58	179	4,707	9,384								
Depreciation	42	32	24	-	31	80	210								
Accumulated Depreciation as at March 31, 2023	751	359	3,428	58	210	4,787	9,594								
Carrying value as at April 01, 2022	2,261	1,552	226	6	164	446	4,655								
Carrying value as at March 31, 2023	3,352	1,639	208	6	148	497	5,850								

(₹ in Lakh)

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 3: RIGHT-OF-USE ASSETS

The changes in the carrying value of right of use assets for the period ended March 31, 2024 were as follows:

(₹ in Lakh)

Particulars	Buildings
Balance as at April 01, 2023	379
Additions	1,319
Deletions	(171)
Impairment	-
Depreciation	(33)
Balance as at March 31, 2024	1,494

The changes in the carrying value of right of use assets for the period ended March 31, 2023 were as follows:

(₹ in Lakh)

Particulars	Buildings
Balance as at April 01, 2022	358
Additions	91
Deletions	-
Impairment	-
Depreciation	(70)
Balance as at March 31, 2023	379

NOTE 4: INVESTMENT PROPERTY

The changes in the carrying value for the period ended March 31, 2024 were as follows:

(₹ in Lakh)

Particulars	Leasehold Land	Premises	Total
Gross carrying value as at April 01, 2023	2,282	6,849	9,131
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at March 31, 2024	2,282	6,849	9,131
Accumulated Depreciation as at April 01, 2023	311	987	1,298
Depreciation/Amortization	23	64	88
Accumulated Depreciation as at March 31, 2024	334	1,051	1,385
Carrying value as at April 01, 2023	1,972	5,862	7,834
Carrying value as at March 31, 2024	1,948	5,798	7,746

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 4: INVESTMENT PROPERTY (Contd.)

The changes in the carrying value for the period ended March 31, 2023 were as follows:

(₹ in Lakh)

Particulars	Leasehold Land	Premises	Total
Gross carrying value as at April 01, 2022	2,282	6,873	9,155
Additions	-	1	1
Deletions	-	(25)	(25)
Gross carrying value as at March 31, 2023	2,282	6,849	9,131
Accumulated Depreciation as at April 01, 2022	288	930	1,218
Depreciation/Amortization	23	57	80
Accumulated Depreciation as at March 31, 2023	311	987	1,298
Carrying value as at April 01, 2022	1,994	5,943	7,937
Carrying value as at March 31, 2023	1,972	5,862	7,834

NOTE 5: OTHER INTANGIBLE ASSETS

The changes in the carrying value of Other intangible assets for the period ended March 31, 2024 were as follows:

(₹ in Lakh)

Particulars	Computer software licenses	Intellectual property rights	Other Intangibles	Total
Gross carrying value as at April 01, 2023	94	10,360	1,937	12,390
Additions	-	820	-	820
Disposals/Derecognised	-	-	-	-
Gross carrying value as at March 31, 2024	94	11,180	1,937	13,210
Accumulated Amortization as at April 01, 2023	77	7,596	1,936	9,608
Amortization	2	551	-	552
Accumulated Amortization as at March 31, 2024	78	8,146	1,936	10,160
Carrying value as at April 01, 2023	17	2,764	1	2,782
Carrying value as at March 31, 2024	16	3,034	1	3,050

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 5: OTHER INTANGIBLE ASSETS (Contd.)

The changes in the carrying value of Other intangible assets for the period ended March 31, 2023 were as follows:

(₹ in Lakh)				
Particulars	Computer software licenses	Intellectual property rights	Other Intangibles	Total
Gross carrying value as at April 01, 2022	76	9,360	1,937	11,373
Additions	18	1,000	-	1,018
Disposals/Derecognised	-	-	-	-
Gross carrying value as at March 31, 2023	94	10,360	1,937	12,390
Accumulated Amortization as at April 01, 2022	76	6,920	1,936	8,932
Amortization	1	676	-	677
Accumulated Amortization as at March 31, 2023	77	7,596	1,936	9,608
Carrying value as at April 01, 2022	1	2,440	1	2,441
Carrying value as at March 31, 2023	17	2,764	1	2,782

NOTE 6: INVESTMENTS

i) Non-current investments

(₹ in Lakh)			
Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted, Long Term, Trade: (Carried at Cost)			
(a) Investment in Associates			
(i)	Soft Shell System (I) Pvt. Ltd. 117,924 (Previous year: 117,924) equity shares of ₹10/- each fully paid up	600	600
(ii)	Allied CNT Solutions Pvt. Ltd. 142,000 (Previous Year: 142,000) equity shares of ₹10/- each fully paid up	22	22
		622	622
(b) Investment in Other Equity instruments:			
	Uthopia green Trans Pvt. Ltd. 200 (Previous Year: 200) equity shares of ₹10/- each	0	0
		0	0
Total Non-Current Investments		622	622

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Note:

(₹ in Lakh)

	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments	Nil	Nil
Market value of quoted investments	Nil	Nil
Aggregate amount of unquoted investments	622	622
Aggregate amount of impairment in value of Investment	Nil	Nil
Investment Carried at cost	622	622
Investment Carried at amortized cost	Nil	Nil
Investment carried at fair value through other comprehensive income	Nil	Nil
Investment carried at fair value through profit and loss	Nil	Nil
Total	622	622

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

NOTE 7: LOANS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Non-Current		
	Considered good-unsecured		
	Other loans	462	252
		462	252
(ii)	Current		
	Considered good-unsecured		
	Loans to employees	194	177
		194	177
	Total loans	655	429

NOTE 8: OTHER FINANCIAL ASSETS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Non-Current		
	Unsecured, considered good		
	Security deposits	85	67
	Total Non Current Other Financial Assets	85	67

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 8: OTHER FINANCIAL ASSETS (Contd.)

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(ii)	Current		
	Unsecured, considered good		
(a)	Security deposits	4	4
(b)	Unbilled revenue	6,887	3,794
(c)	Accrued income	561	586
(d)	Accrued interest	49	45
(e)	Others	307	689
	Total Current Other Financial Assets	7,809	5,118
		7,894	5,185

NOTE 9: OTHER ASSETS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Non-Current		
(a)	Receivables from government authorities	2,692	1,805
(b)	Deferred expenses	1,255	1,905
		3,947	3,711
(ii)	Current		
(a)	MAT credit entitlement	1,036	1,287
(b)	Prepaid expenses	1,627	1,737
(c)	Other	532	1,472
		3,194	4,496
	Total Other Assets	7,141	8,206

NOTE 10: INVENTORIES

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Inventories	4,809	4,277
	Total	4,809	4,277

Note: Inventories consists of Spare parts, IT Hardware products and components.

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 12 (I): CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
(a)	Balances with banks		
	In Current Account	12,671	7,726
(b)	Cash on hand	0	1
	Total cash and cash equivalents	12,671	7,727

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

NOTE 12 (II): OTHER BALANCES WITH BANK

(₹ in Lakh)

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) Balances with banks		
(i) Earmarked balances*	1,108	572
(ii) Fixed deposits	10	46
	1,118	618

*Earmarked balances with banks primarily relate to margin money for the Bank Guarantees.

NOTE 13: EQUITY SHARE CAPITAL

(a) Authorized, Issued, Subscribed & Paid - up and par value per share:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount (₹ in Lakh)	Number	Amount (₹ in Lakh)
Authorized				
Equity shares of ₹5 each with voting rights	10,00,00,000	5,000	6,00,00,000	3,000
Issued				
Equity shares of ₹5 each fully paid up with voting rights	5,52,94,853	2,765	5,48,37,528	2,742
Subscribed & Paid up				
Equity shares of ₹5 each fully paid up with voting rights	5,52,94,853	2,765	5,48,37,528	2,742

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issued during the period	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2024			
- Number of shares	5,48,37,528	4,57,325	5,52,94,853
- Amount in ₹ Lakh	2,742	23	2,765
Year ended March 31, 2023			
- Number of shares	5,42,05,528	6,32,000	5,48,37,528
- Amount in ₹ Lakh	2,710	32	2,742

(c) Rights, Preferences and restrictions related to equity shares:

The Company has only one class of equity share having par value of ₹5 per share. Each holder of equity share is entitled to one vote per share.

(d) Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity shares with voting rights					
Nitin Dhanji Shah	1,87,83,031	33.97	1,87,83,031	34.25	(0.28)
Late Prakash Dhanji Shah	-	-	79,28,348	14.46	(14.46)
Tejal Shah	91,26,348	16.50	11,98,000	2.18	14.32

(e) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity shares with voting rights					
Nitin Dhanji Shah	1,87,83,031	33.97	1,87,83,031	34.25	(0.28)
Late Prakash Dhanji Shah	-	-	79,28,348	14.46	(14.46)
Tejal Shah	91,26,348	16.50	11,98,000	2.18	14.32

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 14: OTHER EQUITY

(i) Reserves and Surplus:

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Capital Redemption Reserve		
	Opening Balance	30	30
	Add/Less: Transfer during the year	-	-
	Closing Balance	30	30
(b)	Securities Premium Account		
	Opening Balance	38,002	37,571
	Add: Securities premium credited on allotment of equity shares	374	431
	Closing Balance	38,376	38,002
(c)	General Reserves		
	Opening Balance	2,058	2,058
	Add/Less: Transfer during the year	-	-
	Closing Balance	2,058	2,058
(d)	P&L Surplus		
	Opening Balance	9,245	9,758
	Add: Net Profit/(Net Loss) for the current year	4,585	692
	Less: Other Adjustments	-	(115)
	Less: Equity Dividend	(138)	(1,090)
	Closing Balance	13,692	9,245
	Total Reserves and Surplus	54,156	49,335

(ii) Other component of equity:

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Employee Stock Options Outstanding		
	Opening Balance	1,051	675
	Add: Compensation cost related to employee shared-based payment	289	712
	Less: Issue of equity shares on exercise of options	(275)	(336)
	Closing Balance	1,064	1,051

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

(ii) Other component of equity: (Contd.)

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(b)	Other Comprehensive Income		
	Opening Balance	206	179
	Add: Transaction during the year	(279)	27
	Closing Balance	(73)	206
(c)	Foreign Currency Translation Reserve		
	Opening Balance	261	157
	Add: Transaction during the year	14	104
	Less: Consolidation adjustments	(326)	-
	Closing Balance	(51)	261
	Total Other Component of Equity	940	1,518
	Total Reserve and Surplus	55,096	50,853

NOTE 15: BORROWINGS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Non-Current Borrowings		
	Secured		
	At Amortised Cost		
	Term Loans		
	From Bank		
a.	Indian Bank	139	223
	Secured by equitable mortgage of the immovable property situated at Unit 1 & 2, 5 th Floor, Crystal, Sector V, Salt Lake, Kolkata		
b.	Avidbank Holdings Inc	1,021	1,581
c.	HDFC Bank Ltd.	-	22
	Equitable mortgage of Vehicles		
	From Others		
	BMW Financial Services Ltd.	13	26
	Equitable mortgage of Vehicles		
		1,173	1,852

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 15: BORROWINGS (Contd.)

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(ii)	Current Borrowings		
	Secured		
	From Bank		
a.	Loans repayable on demand	3,943	2,844
b.	Current Maturities	702	62
	Unsecured		
a.	Loans and advances from related parties (Repayable on Demand)	136	328
b.	Other unsecured Loans	10	10
c.	Unclaimed public deposits	-	2
		4,791	3,245
	Total Borrowings	5,964	5,097

(a) Details of Secured Current borrowings along with Security and Terms of repayment:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
From banks		
Barclays Bank Foreign Currency Loan	-	601
Indian Bank	2,699	2,243
IndusInd Bank Ltd.	1,244	-
Loans repayable on demand from banks	3,943	2,844

(b) Details of Security offered to Banks for Loans repayable on demand

Following securities have been offered to Indian Bank:

- (a) First charge on property Office no. 405 & 406, 4th Floor, Seepz, SEZ, M I D.C., Marol, Andheri-East, Mumbai
- (b) First charge on property at Unit 1 & 2, 5th Floor, Crystal, Sector V, Salt Lake, Kolkata

- (c) First charge on property at Unit No. 301, 302, 305 & 306 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
- (d) First charge on liquid assets in the form of Fixed Deposits
- (e) Pari pasu charge with IndusInd Bank on movable assets except vehicles
- (f) Pari pasu charge with IndusInd Bank on current assets
- (g) Personal guarantee of Promoters

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Following securities have been offered to IndusInd Bank Ltd:

- (a) First charge on property at Unit No. 003, 004, 007, 307 & 308 at Building No. 3, Sector 3, MBP, Mahape, Navi Mumbai
- (b) First charge on property at 13A, 13th Floor, Earnest House, Nariman Point, Mumbai
- (c) Pari pasu charge with Indian Bank on movable assets except vehicles
- (d) Pari pasu charge with Indian Bank on current assets
- (e) Personal Guarantee of Promoters

NOTE 16: FINANCIAL LIABILITIES

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Other non-current financial liabilities		
	Lease liabilities	1,516	399
		1,516	399
(ii)	Other Current Financial Liabilities		
	Others	44	590
		44	590
	Total other financial liabilities	1,559	989

NOTE 17: DEFERRED TAX LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Property, Plant and Equipments and Intangible Assets	792	812
Net Deferred Liability/(Asset)	792	812

NOTE 18: TRADE PAYABLES

Trade Payables ageing schedule for the year ended as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
As on March 31, 2024					
MSME	-	-	-	-	-
Others	4,373	464	121	115	5,073
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	4,373	464	121	115	5,073

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Trade Payables ageing schedule for the year ended as on March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
As on March 31, 2023					
MSME	-	-	-	-	-
Others	2,928	556	163	80	3,727
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	2,928	556	163	80	3,727

NOTE 19: OTHER LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Other current liabilities		
Others	275	437
Total Other current liabilities	275	437

NOTE 20: PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Provisions		
Provision for Expenses	2,247	1155
Others	-	136
Total Provisions	2,247	1,291

NOTE 21: REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Revenue from Sale of Services and Solutions	68,674	66,001
Others	32	6
Total Revenue from Operations	68,706	66,007

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 22: OTHER INCOME

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Interest Income	36	55
Office Rent	19	20
Net gain on foreign currency transactions	55	348
Other non-operating income	6	143
Total other income	116	566

NOTE 23: PURCHASE & OTHER DIRECT EXPENSES

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Purchase and Cost of Services	39,523	39,249
Other direct expenses	1,743	1,499
Total purchase & other direct expenses	41,266	40,748

NOTE 24: CHANGES IN INVENTORIES

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Closing Stock	4,798	4,268
Less: Opening Stock	4,268	3,789
Net (increase)/decrease	(530)	(480)

NOTE 25: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Sr. No.	Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
(a)	Salaries and wages	13,122	9,860
(b)	Contributions to Provident Fund	130	67
(c)	Contributions to ESIC	27	23
(d)	Contributions to Labour Welfare Fund	0	0
(e)	Contributions to Gratuity	185	136
(f)	Staff welfare expenses	55	61
(g)	Share-based compensation expense	289	712
	Total employee benefit expenses	13,809	10,859

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

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 26: FINANCE COST

(₹ in Lakh)

Sr. No.	Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
(a)	Interest expense on Borrowings	449	344
(b)	Other borrowing costs	72	58
	Total finance cost	521	402

NOTE 27: OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Rent including Lease Rentals	216	52
Repairs and Maintenance	321	317
Insurance	260	218
Communication	178	191
Travelling and Conveyance	518	368
Electricity Expenses	159	195
Freight and Forwarding	10	12
Advertisement Expenses	7	5
Legal, Professional & Other Outsourcing Charges	2,270	2,590
Payments to Auditors (Refer Note 27.A below)	16	15
Rates and Taxes	151	140
Commission & Brokerage	775	855
Printing & Stationery Expenses	72	134
Business Promotion Expenses	7	149
Office Expenses	122	210
Impairment loss allowance on trade receivables	453	188
CSR Expenses	9	64
Miscellaneous Expenses	278	347
Total Other Expenses	5,824	6,049

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Note 27A: Details of Auditors' Remuneration

(₹ in Lakh)

Sr. No.	Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
Payments to the Auditors			
(a)	For Statutory Audit	13	13
(b)	For Taxation Matters	2	2
(c)	Other Services	1	-
	Total	16	15

NOTE 28: COMPONENT OF OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Sr. No.	Particulars	For the year ending March 31, 2024	For the year ending March 31, 2023
(a)	Items that will not be reclassified to profit or loss		
	Actuarial Gain/(Loss) on Gratuity	279	(27)
	Total	279	(27)

NOTE 29: EARNING PER SHARES

Sr. No.	Particular	FY 2023-24	FY 2022-23
A	Weighted average number of equity shares of ₹5/- each		
I	Number of shares at the beginning of the year (nos) of ₹5/- each (Previous Year of ₹5/- each)	5,48,37,528	5,42,05,528
II	Number of Shares at the end of the year (Nos) of ₹5/- each	5,52,94,853	5,48,37,528
III	ESOP outstanding to employees	15,36,369	17,37,311
IV	Share Warrant Issues	-	-
V	Weighted average number of equity shares of ₹5/- each (Previous Year of ₹5/- each) outstanding during the year (Nos) for basic EPS	5,52,94,853	5,44,68,788
VI	Weighted average number of equity shares of ₹5/- each Dilutive EPS	5,68,31,222	5,62,06,099

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

NOTE 29: EARNING PER SHARES (Contd.)

Sr. No.	Particular	FY 2023-24	FY 2022-23
B	Net Profit after tax available for equity shareholders (in ₹ Lakh) - Continued Operations	4,585	5,376
C	Net Profit after tax available for equity shareholders (in ₹ Lakh) - Discontinued Operations	-	(4,685)
E	For Continued Operations		
	Basic income as per share (in rupees) [B/A (V)]	8.29	9.87
	Diluted income per share (in rupees) [B/A (VI)]	8.07	9.56
F	For Discontinued Operations		
	Basic income as per share (in rupees) [C/A (V)]	-	(8.61)
	Diluted income per share (in rupees) [C/A (VI)]	-	(8.33)
G	For Continued & Discontinued Operations		
	Basic income as per share (in rupees) [(B+C)/A (V)]	8.29	1.26
	Diluted income per share (in rupees) [(B+C)/A (VI)]	8.07	1.23

NOTE 30: EMPLOYEE BENEFITS

Gratuity Plan

- (i) An amount of ₹281.20 Lakh has been recognized towards the Employees Gratuity Fund against the liability of ₹787 Lakh as per the Actuarial Valuation for Gratuity as on March 31, 2024. The Plan Assets comprise of a Gratuity Fund maintained by The Trustees of the Scheme. The particulars under IND AS 19 furnished below are those which are relevant and available to the Company and which are as per the Actuarial Valuation Report:

	Valuation Date March 31, 2024	Valuation Date March 31, 2023
(₹ in Lakh)		
I Assumptions as at		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	7.09%	7.29%
Rate of increase in compensation	5.00%	5.00%
Rate of return (expected) on plan assets	7.09%	7.29%
Withdrawal rates	1 to 6%	1 to 6%
II Changes in present value of obligations		
PVO at beginning of period	365	280
Interest cost	25	19
Current Service Cost	160	117
Benefits Paid	(44)	(24)
Actuarial (gain)/loss on obligation	281	(27)
PVO at end of period	787	365

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Gratuity Plan (Contd.)

(₹ in Lakh)

	Valuation Date March 31, 2024	Valuation Date March 31, 2023
III Interest Expenses		
Interest cost	25	19
IV Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	0	4
Adjustment to Opening Fair Value of Plan Assets	-	(3)
Return on Plan Assets excl. interest income	0	0
Interest Income	0	(0)
Contributions by Employer	44	23
Contributions by Employee	-	-
Benefit Paid	(44)	(24)
Fair Value of Plan Assets at end of period	0	0
V Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the period (Obligation)	(281)	27
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
Total Gain/(Loss) for the period	(281)	27
Actuarial Gain/(Loss) recognized for the period	(281)	27
Unrecognized Actuarial Gain/(Loss) at end of period	-	-
VI Amounts to be recognized in the Balance Sheet and statement of Profit & Loss Account		
PVO at end of period	787	365
Fair Value of Plan Assets at end of period	0	0
Funded Status	(787)	(365)
Net Asset/(Liability) recognized in the balance sheet	(787)	(365)
VII Expense recognized in the statement of P & L Account		
Current Service Cost	160	117
Interest cost	25	19
Expected Return on Plan Assets	-	-
Expense recognized in the statement of P & L Account	185	136
VII Expense recognized in the statement of P & L Account		
Actuarial (Gain)/Loss recognized for the period	281	(27)
Return on Plan Assets excl. net interest	(0)	0
Expected Return on Plan Assets	281	(27)

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Gratuity Plan (Contd.)

(₹ in Lakh)

	Valuation Date March 31, 2024	Valuation Date March 31, 2023
VIII Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	365	276
Adjustment to Opening Fair Value of Plan Assets	-	3
Expenses as above	185	136
Contribution paid	(44)	(23)
Other Comprehensive Income (OCI)	281	(27)
Closing Net Liability	787	365
IX Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption	-	-
Due to Financial Assumption	17	(9)
Due to Experience	264	(18)
Total Actuarial (Gain)/Loss	281	(27)

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

NOTE 31: CONTINGENT LIABILITIES AND COMMITMENT

Contingent liabilities (to the extent not provided for)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantees issued for various smart city projects	844	635
Income Tax (Litigation)	51	51
Total	895	686

Note: Income Tax (Litigation)

Name of the Statute	Nature of dues	Amount (₹ Lakh)	Period to which the it relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty u/s 271(1)(c)	33	AY 2006-07	Commissioner of Income Tax Appeals, Mumbai
Income Tax Act, 1961	Penalty u/s 271(1)(c)	18	AY 2010-11	Commissioner of Income Tax Appeals, Mumbai
Total		51		

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Summary of Related Party transaction

A) List of Related Parties & Relationship

Relationship	Name of Related Party
Subsidiary Company	Allied Digital Services LLC
	Allied Digital Inc
	Allied Digital Singapore Pte Limited
	Allied Digital Asia Pacific Pty Limited
	Allied E-Cop Surveillance India Private Limited
	Allied Digital Services (UK) Limited
	Enpointe Technologies (India) Private Limited
	Allied Digital Services (Ireland) Limited
	Allied Digital Services Japan G.K.
	Allied Digital Services DO Brasil LTDA.
	Allied Digital IT Services (Beijing) Co., Limited
Associate Company	Soft Shell System (I) Private Limited
	Allied CNT Solutions Private Limited
Promoters & Promoter Group	Nitin Dhanji Shah
	Late Prakash Dhanjibhai Shah
	Tejal Prakash Shah
	Nehal Nitin Shah
	Rohan Prakash Shah
	Dhara Nitin Shah
Directors	Nitin Dhanji Shah
	Tejal Prakash Shah
	Nehal Nitin Shah
	Sunil Vasudev Bhatt
	Milind Madhav Kamat
	Shrikant Navnitlal Parikh
	Shakti Kumar Leekha
	Swanubhuti Jain
	Anup Kumar Mahapatra
Key Managerial Personnel	Paresh Bipinchandra Shah (CEO)
	Gopal Tiwari (CFO)
	Neha Sunil Kumar Bagla (CS) (upto 05.01.2024)
	Khyati Shah (CS) (w.e.f. 22.03.2024)
Entity controlled by Promoters	Assetlite Equipment India Private Limited
	Abhirati Properties Private Limited
	Allied Digital Coworks Private Limited
	Allied Digital Incube Private Limited

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

B) Nature of transaction with the Related Parties

(₹ in Lakh)

Particulars	2023-24	2022-23
Sale of Goods/Services/Facility		
Allied Digital Services, LLC (USA)	6,608	6,434
Allied Digital Services (UK) Limited	4	2
Purchase of Goods, Services and Facilities		
Allied Digital Services, LLC (USA)	1,836	1,939
Allied Digital Services (Ireland) Limited	199	50
Allied Digital Services (UK) Limited	227	241
Allied Digital Services DO Brasil LTDA.	24	60
Allied Digital Services Japan G.K.	42	-
Allied Digital Singapore Pte Limited	165	35
Dividend Paid		
Nitin Dhanji Shah	235	188
Late Prakash Dhanjibhai Shah	-	82
Nehal Nitin Shah	1	1
Tejal Prakash Shah	114	11
Rohan Prakash Shah	5	2
Dhara Nitin Shah	0	0
Sunil Vasudev Bhatt	1	0
Abhirati Properties Private Limited	0	0
Padma Pragna Private Trust	3	2
Remuneration and Other employee benefits		
Promoter & Promoter Group	1,163	1,386
Key Managerial Personnel	240	223
Director Sitting Fees		
Milind Madhav Kamat	2	2
Shrikant Navnitlal Parikh	3	2
Shakti Kumar Leekha	1	1
Swanubhuti Jain	2	1
Anup Kumar Mahapatra	1	1

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

B) Nature of transaction with the Related Parties (Contd.)

(₹ in Lakh)

Particulars	2023-24	2022-23
Trade Receivables		
Allied Digital Asia Pacific Pty Limited	493	487
Allied Digital Services, LLC (USA)	2,440	2,412
Allied Digital Services (UK) Limited	260	252
Allied Digital INC	27	24
Allied Digital IT Services (Beijing) Co., Limited	427	743
Allied Digital Services Japan G.K.	422	691
Allied Digital Singapore Pte Limited	40	31
Allied Digital Services DO Brasil LTDA.	2	2
Allied Digital Services (Ireland) Limited	55	42
Trade Payables		
Allied Digital Services LLC (USA)	209	226
Allied Digital Services (Ireland) Limited	23	18
Allied Digital Services (UK) Limited	208	184
Allied Digital Services Japan G.K.	166	-
Allied Digital Singapore Pte Limited	43	36
Allied Digital Services DO Brasil LTDA.	24	62
Other Current Assets		
Allied Digital Services (Ireland) Limited	2	2
Allied Digital Incube Private Limited	1	1
Allied CNT Solutions Pvt. Limited	12	11
Allied Digital Coworks Private Limited	2	1
Abhirati Properties Private Limited	458	423

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Summarized segment information for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment Revenue		
Services	56,719	59,783
Solutions	11,987	6,224
Un-allocable Income	116	566
Net Segment Revenue	68,822	66,573
Profit before Interest, Un-allocable expenses & Tax		
Services	12,623	14,757
Solutions	1,655	689
	14,278	15,446
Less: i) Interest	521	402
ii) Un-allocable Expenses	7,460	7,748
Total Profit Before Tax	6,297	7,296
Un-allocable - Capital Employed	67,858	62,229
Total Capital Employed	67,858	62,229

Additional Regulatory Information

Financial Ratios

Ratio	Numerator	Denominator	2023-24	2022-23
Current ratio (in times)	Total current assets	Total current liabilities	3.60	4.13
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.12	0.10
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	10.57	14.99

Notes to the Consolidated Financial Statements

For the period ended on March 31, 2024

Additional Regulatory Information (Contd.)

Financial Ratios

Ratio	Numerator	Denominator	2023-24	2022-23
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	7.70%	9.53%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.31	3.68
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other Expenses	Average trade payables	12.49	10.52
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.24	2.21

For **Shah & Taparia**
Chartered Accountants
FRN: 109463W

For **Allied Digital Services Limited**

Ramesh Joshi
M. No. 033594

Nitin Shah
Chairman &
Managing Director

Tejal Shah
Director

Place: Mumbai
Date: May 23, 2024

Gopal Tiwari
Chief Financial Officer

Khyati Shah
Company Secretary

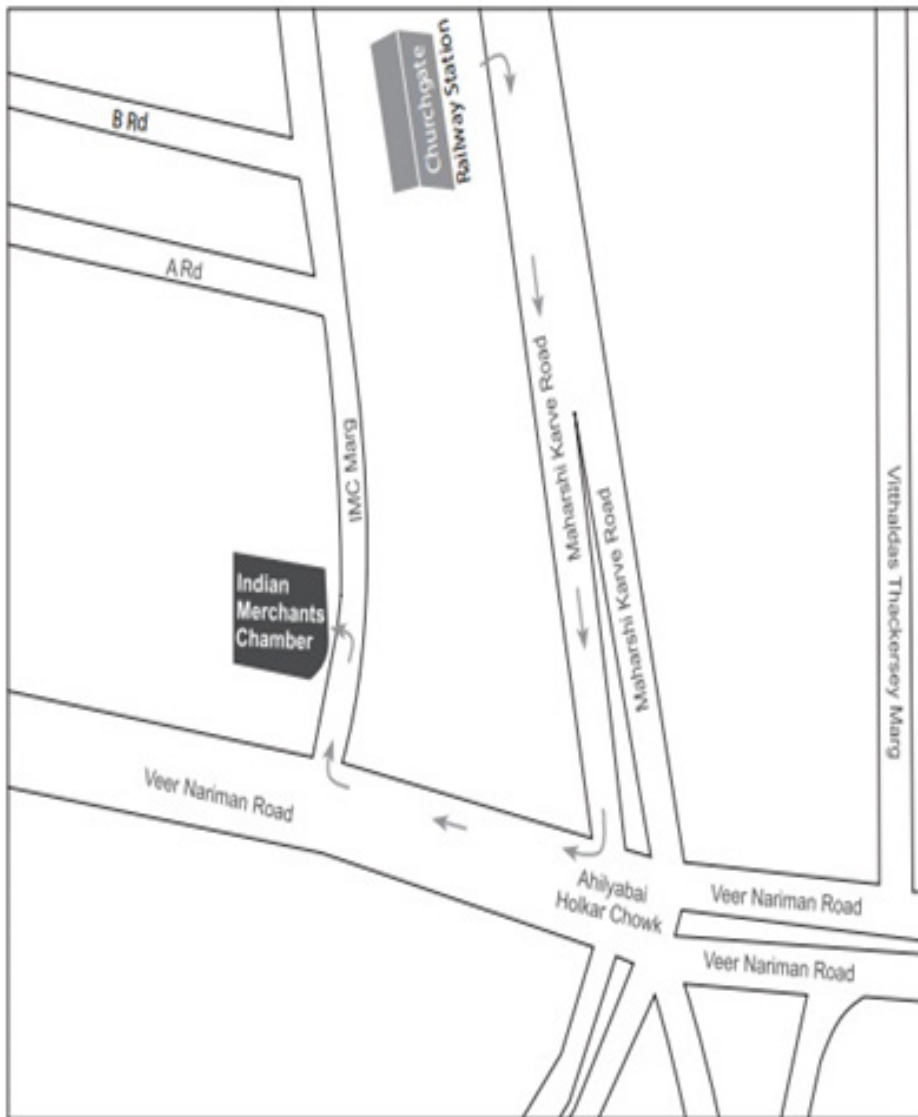
DETAILS OF VENUE OF THE ANNUAL GENERAL MEETING

Address: Walchand Hirachand Hall, 4th Floor, IMC Building, Indian Merchant Chamber Marg, Churchgate
Mumbai - 400 020

Landmark: Near Churchgate Station

ROUTE MAP

Route Map to the Venue of the AGM





ALLIED DIGITAL SERVICES LIMITED

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

ATTENDANCE SLIP

(To be completed and presented at the entrance of the Meeting Hall)

Registered Folio/DP ID & Client ID	
Name of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	
Address of Shareholder	
No. of Share(s)	

I/We hereby record my/our presence at the **30th ANNUAL GENERAL MEETING** of the Company to be held on Friday, August 09, 2024 at 03:00 P.M. (IST) at Walchand Hirachand Hall, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020.

Member's Folio/DP ID/Client ID No

Member's/Proxy's name
(in Block Letters)

Member's/Proxy's Signature

Note:

- Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note: Please read the instructions for e-voting given along with Annual Report. The remote e-voting period starts from (9:00 am) on Monday, August 05, 2024 and will end at 5.00 p.m. on Thursday, August 08, 2024. The voting module shall be disabled by NSDL for voting thereafter.

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

FORM NO. MGT-11

Proxy Form

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

30th ANNUAL GENERAL MEETING ON AUGUST 09, 2024

Name(s) of Member(s):

Registered Address:

Email Id:

DP ID Client ID/Folio No.

I/We, being the member(s) of Shares of Allied Digital Services Limited, hereby appoint:

1. Name:

Address:

Email Id:

Signature: or failing him/her

2. Name:

Address:

Email Id:

Signature: or failing him/her

3. Name:

Address:

Email Id:

Signature: or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Friday, August 09, 2024 at 03:00 PM at Walchand Hirachand Hall, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	For	Against	Abstain
Ordinary Business	Ordinary Resolution			
1.	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.			
2.	To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2024.			
3.	To appoint a Director in place of Mr. Sunil Bhatt (DIN: 09243963), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment as a Director of the Company			
4.	To appoint Statutory Auditors and fix their remuneration.			
Special Business	Special Resolution			
5.	To approve re-appointment of Mr. Nehal Shah (DIN: 02766841) as Whole-Time Director designated as Executive Director of the Company for the period of 5 years effective from July 30, 2024 and approval of payment of remuneration.			
6.	To consider, approve and adopt new set of Articles of Association of the Company			
7.	To approve material related party transaction(s) for sale, purchase or supply of goods and materials and availing and/or rendering of services between the Company and Allied Digital Services LLC, USA for the period comprising of financial year 2024-25 and further upto the date of Thirty-first Annual General Meeting of the Company			

Signed this day of 2024

Signature of Member:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Proxy need not be a member of the Company.
3. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



Allied Digital Services Limited

Headquarters

808, 8th Floor, Plot No. 221/222,
Mafatlal Centre, Vidhan Bhavan Marg,
Nariman Point, Mumbai - 400021
CIN: L72200MH19959PLC085488
Website: www.allieddigital.net
Email: investors@allieddigital.net
Tel: +91 22 6681 6400 | Fax: +91 22 2282 2030

Social Media Presence

