



ADJIA TECHNOLOGIES LIMITED

CIN: L74140GJ2015PLC085465

Date: September 06, 2025

To,
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2024-2025 of the Company.

REF.: ADJIA TECHNOLOGIES LIMITED (SCRIP CODE: 543269)

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 10th Annual Report of the Company for the Financial year 2024-2025, to be approved and adopted by the Members of the Company in the 10th Annual General Meeting to be held on Tuesday, 30th September, 2025 at 12:00 P.M. Through VC/OAVM (Other Audio Visual Means).

Kindly take the same in your records.

Yours faithfully,

For, ADJIA TECHNOLOGIES LIMITED

ROSHAN KUMAR RAWAL
MANAGING DIRECTOR & CFO
DIN: 08658054

Date: 06.09.2025
Place: Ahmedabad

Enclosed: 10th Annual Report



ADJIA TECHNOLOGIES LIMITED

10th Annual Report – 2024-25



(10th) Tenth Annual General Meeting of the Company:**Date** : 30th September, 2025**Day** : Tuesday**Time** : 12:00 P.M.**Mode of Meeting** : Through VC/OAVM (Other Audio Visual Means)

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CORPORATE INFORMATION
ADJIA TECHNOLOGIES LIMITED
CIN: L74140GJ2015PLC085465

BOARD OF DIRECTORS

Name	Designation	DIN
Mr. Roshan Kumar Rawal	Chairman and Managing Director	08658054
Ms. Priti Rajubhai Jadav	Non-Executive Non-Independent Director	08832116
Mr. Ashish Agarwal	Independent Director	06904914
Mr. Rajnish Pathak (Resigned w.e.f 31 st July, 2025)	Independent Director	08764000
Mr. Tulsiram Rawal	Non-Executive Non-Independent Director	08658055
Mr. Gautam Verma (Appointed w.e.f 18 th August, 2025)	Additional Independent Director	10787129

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Roshan Kumar Rawal	Managing Director and CFO
Ms. Supriya Kabra	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Name	Designation	Name	Designation
Mr. Ashish Agrawal	Chairman	Ms. Priti Jadav	Chairperson
Mr. Gautam Verma	Member	Mr. Ashish Agrawal	Member
Mr. Roshan Rawal	Member	Mr. Gautam Verma	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE
NOMINATION & REMUNERATION COMMITTEE

Name	Designation
Mr. Gautam Verma	Chairman
Mr. Ashish Agrawal	Member
Ms. Priti Jadav	Member

REGISTERED OFFICE	STATUTORY AUDITOR
A 1039 & 1040, Money Plant, High Street, Near Ganesh Glory-11, Jagatpur, Dascroi, Ahmedabad, Gujarat, India- 382470 Tel No.: +91 76230 72273 Website: www.adjiatechnologies.com Email: info@adjiatechnologies.com	M/s Piyush Kothari & Associates, Chartered Accountants Office No. 208, Hemkoot Building, Near Gandhigram Railway Station, Ashram Road, Ahmedabad, 380009 Tel No.: +91-88493-98150 Email: piyushkothari9999@gmail.com
SECRETARIAL AUDITOR	BANKERS TO THE COMPANY
M/s. SSN & Associates 502, Regency Garden Apt., Near Sapna Garden, Ulhasnagar, Mumbai- 421003 Tel. No.: +91-89833-20992 Email: csshwetanagpal@gmail.com	Kotak Mahindra Bank Limited Prime Plaza, Satya Marg, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat – 380 054 Tel. No.: 079-26840320 Website: www.kotak.com Email: Umesh.Dimri@kotak.com
REGISTRAR & SHARE TRANSFER AGENT	
KFin Technologies Limited Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032 Tel. No.: +91-40-6716-2222 Website: www.kfintech.com Investor Grievance Email: cinward.ris@kfintech.com	

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Tenth (10th) Annual General Meeting (AGM) of the Members of Adjia Technologies Limited (Formerly known as Adjia Technologies Private Limited) will be held on Tuesday, September 30, 2025 at 12:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES:

1. To adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Tulsiram Rawal (DIN: 08658055) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To Appoint statutory auditor of the company.

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

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W), be and are hereby appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT, M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W), be and are hereby appointed as Statutory Auditors of the Company for the period of 5 (Five) financial years from this Annual General Meeting till the conclusion of the 15th Annual General Meeting, on such remuneration as may be fixed by the Board of Directors in consultation with auditor.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, 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.”

SPECIAL BUSINESS:

4. Appointment of M/s. SSN & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. SSN & Associates, Practicing Company Secretaries, Mumbai (Membership Number: A59537) (Peer Review No. 3193/2023) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Appointment of Mr. Gautam Verma (DIN: 10787129) as Non-Executive Independent Director 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 in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Gautam Verma (DIN: 10787129) who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., from August 18, 2025 to August 17, 2030.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, 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 re-appoint Mr. Roshan Kumar Rawal (DIN: 08658054) as Managing Director 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 in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Roshan Kumar Rawal (DIN: 08658054) as Managing Director of the Company, for a period of 5 (Five) years with effect from 10th December, 2025 liable to retire by rotation and on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and or remuneration as it may deem fit and as may be acceptable to Mr. Roshan Kumar Rawal subject to the same not exceeding the limits specified in this special resolution or any supplement approval thereof.

Terms and conditions of Appointment and Remuneration:

1) Tenure of Appointment:

For a period of 5 years commencing from i.e. from 10th December, 2025 to 09th December, 2030.

2) Nature of duties:

(a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

(b) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3) Remuneration: Subject to the shareholders’ approval passed through Special resolution in the ensuing general meeting, Basic Gross Salary not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

(a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

(b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.

(c) This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.

(d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice in the following circumstances;

- if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or

- In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
- In the event the Board expresses its loss of confidence in the Managing Director.
- In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- Up on the termination by whatever means of the Managing Director's employment;

1. The Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a Director or other officer;

2. The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

3. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

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

7. Re-appointment of Mr. Ashish Agarwal (DIN: 06904914) as an Independent Director 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 149, 152, 160 and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashish Agarwal (DIN: 06904914) who was appointed and, designated as an Independent Director, and holds office for an initial period of five consecutive years from 10th December 2020 to 09th December 2025, being eligible, be and is hereby re-appointed as Non-Executive Independent Director of the Company for second term, not liable to retire by rotation and to hold office for another term of 5 (five) consecutive years, i.e., from 10th December 2025 to 09th December 2030."

RESOLVED FURTHER THAT the Board does note declaration confirming that Mr. Ashish Agarwal (DIN: 06904914) meets the criteria for independence as provided in Section 149(6) of the Companies Act.

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

Registered office:

A 1039 & 1040, Money Plant, High Street, Near
Ganesh Glory-11, Jagatpur, Dascroi, Ahmedabad,
Gujarat, India- 382470

**On behalf of Board of Directors
For Adjia Technologies Limited**

Date: September 04, 2025

**Sd-
Roshan Kumar Rawal
Managing Director & CFO
DIN: 08658054**

IMPORTANT NOTES

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject (“MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject (“SEBI Circulars”), have permitted to conduct the Annual General Meeting (“AGM”) virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 10th AGM of the Company is being held virtually. The deemed venue for the 10th AGM will be the Registered Office of the Company – A 1039 & 1040, Money Plant, High Street, Near Ganesh Glory-11, Jagatpur, Dascroi, Ahmedabad, Gujarat, India- 382470.
2. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.
3. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 are also available on the Company’s website at <http://adjiatechnologies.com/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“the Act”) with respect to Item No. 4 to 7 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement, respectively.
5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. Since the AGM is being held through VC facility, the facility for appointment of proxies by the members will not be available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate / institutional members intending to authorize their representative to attend the Meeting through VC/OAVM facility are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars

issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at info@adjiatechnologies.com upto Tuesday, September 23, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@adjiatechnologies.com
12. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended **31st March, 2025** is uploaded on the Company's website <http://adjiatechnologies.com/> and can be accessed by the members from there.
13. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,

KFin Technologies Limited

Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032

Tel. No.: +91-40-6716-2222

Website: www.kfintech.com

Investor Grievance Email: inward.ris@kfintech.com

15. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:

KFin Technologies Limited

Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032

Tel. No.: +91-40-6716-2222

Website: www.kfintech.com

Investor Grievance Email: inward.ris@kfintech.com

The Company has appointed Ms. Shweta Nagpal of M/s. SSN & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

The Members, whose name appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, September 23, 2025, may cast their vote. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

16. Voting through electronic means:

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 10th AGM through electronic voting system, to members holding shares as on Tuesday, September 23, 2025, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting

your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under **‘Shareholder/Member’** section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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 at 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.com or call at 022 - 4886 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. 1800-21-09911

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csshwetanagpal@gmail.com with a copy marked to evoting@nsdl.com. 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.
2. It is strongly recommended not to share your password with any other person and take 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.
3. In case of any queries, you may refer the 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 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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 info@adjiatechnologies.com
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 info@adjiatechnologies.com. If you are an Individual shareholder 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, shareholder/members may send a request to evoting@nsdl.com 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 EGM/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 vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member 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 above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against 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 the members who do not have the 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@adjiatechnologies.com. The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.adjiatechnologies.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 IS MENTIONED BELOW.

ITEM: 4: Appointment of M/s. SSN & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company:

Pursuant to the recent amendments notified in Regulation 24A by way of SEBI(LODR) (third amendment) Regulations, 2024, with effect from 1st April, 2025, the Company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, and on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 03rd September, 2025 proposed to appoint M/s SSN & Associates, Practicing Company Secretaries (Membership Number: A59537) (Peer Review No. 3193/2023), as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for a period of five consecutive years beginning from 1st April 2025 till 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket expenses, as recommended by the Audit committee and as may be mutually agreed between the Board and the Secretarial Auditor.

The Secretarial Auditor confirms that they holds a valid peer review certificate issued by the Institute of Company Secretaries of India and that they have not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

SSN & Associates have given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

None of the Directors or KMPs of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

ITEM: 5: Appointment of Mr. Gautam Verma (DIN: 10787129) as Non-Executive Independent Director of the Company:

The Board of Directors, at its meeting held on August 18, 2025, appointed Mr. Gautam Verma (DIN: 10787129), with effect from August 18, 2025, as an Additional Director, designated as an Independent Director of the Company. The Board of Directors also approved that the tenure of office of Mr. Gautam Verma as an Independent Director will be for a term of 5 (five) consecutive years from August 18, 2025, subject to approval of the members of the Company.

Mr. Gautam Verma is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Gautam Verma that he meets the criteria of independence under Section 149(6) of the Act and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature Mr. Gautam Verma for the office of Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Gautam Verma fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Gautam Verma is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director.

Details of Mr. Gautam Verma pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the table below. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Gautam Verma as an Independent Director requires approval of the members of the Company.

Accordingly, approval of the members by way of Special Resolution is sought for appointment of Mr. Gautam Verma as an Independent Director of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Gautam Verma.

ITEM: 6: To re-appoint Mr. Roshan Kumar Rawal (DIN: 08658054) as Managing Director of the Company:

Mr. Roshan Kumar Rawal is 27 years old, holds a Bachelor's Degree in Computer Engineering and possess more than 5 years of experience in the field of Information Technology.

Mr. Roshan Kumar Rawal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Roshan Kumar Rawal as Managing Director, and approval of his remuneration for the approval of the shareholders of the Company by Special resolution.

None of the Directors and KMP of the company is related to Mr. Roshan Kumar Rawal in any manner. Except Mr. Tulsiram Rawal, Non-Executive Director of the company is the Father of Mr. Roshan Kumar Rawal.

Nature of duties:

Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and for the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.

The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

The principal terms and conditions of appointment of Mr. Roshan Kumar Rawal as Managing Director are as follows:

Remuneration:

Basic Gross Salary not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

1. The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
2. The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, AND THAT upon the contravention of this provision, his appointment as Managing Director shall cease.
3. This appointment may be terminated by fifteen days' notice on either side or the Company paying fifteen days remuneration in lieu of such notice.
4. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
 - a. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
 - b. In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
 - c. In the event the Board expresses its loss of confidence in the Managing Director.
 - d. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
1. Up on the termination by whatever means of the Managing Director's employment;
 - The Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries' and associated companies of which the Managing Director is at the material time a Director or other officer;
 - The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.

- The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.
- The relevant details as required under Schedule V to the Companies Act, 2013 are provided hereunder;

General Information:
1. Nature of Industry

The Company operates within the rapidly evolving immersive technology industry, specializing in Augmented Reality (AR), Virtual Reality (VR), and 360° content solutions. These technologies are transforming key sectors such as education, real estate, tourism, healthcare, manufacturing, retail, and entertainment, driven by the demand for interactive, engaging, and innovative experiences.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on December 22, 2015 under the Companies Act, 2013 and the business was commenced since then.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
4. Financial performance of the Company for F.Y. 2024-25 based on given indicators:

Sr. No.	Particulars	(Rs. in lakhs)
1	Income for the year	24.03
2	Profit before Interest, Depreciation and Tax	(18.77)
3	Finance Charges	0.02
4	Depreciation	10.58
5	Profit before Taxes	(8.17)
6	Provisions for Taxation/ Deferred Tax	(13.52)
7	Net Profit/(Loss) for the Current Year	5.35

5. Foreign investments or collaborations, if any: N.A.
6. Information about the appointee:

Mr. Roshan Kumar Rawal is 27 years old, holds a Bachelor's Degree in Computer Engineering and possess more than 5 years of experience in the field of Information Technology.

Past Remuneration:

Mr. Roshan Kumar Rawal has drawn Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum.

Recognition or awards: N.A.
Job profile and his suitability:

Mr. Roshan Kumar Rawal is 27 years old, holds a Bachelor's Degree in Computer Engineering and possess more than 5 years of experience in the field of Information Technology.

Remuneration proposed:

Basic Gross Salary not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances). The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile has Bachelor's Degree in Computer Engineering and, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Roshan Kumar Rawal holds directorship of the company and has 5,74,000 equity shares of the company which amounts 65.20 %. None of the Directors and KMP of the company is related to Mr. Roshan Kumar Rawal in any manner. Except Mr. Tulsiram Rawal, Non-Executive Director of the company is the Father of Mr. Roshan Kumar Rawal.

Other Information:

(1) Reasons of loss or inadequate profits: The company has registered profits and thus, this clause is not applicable.

(2) Steps taken or proposed to be taken for improvement: NA.

(3) Expected increase in productivity and profits in measurable terms: Company is expecting approximately 20% increment in the net profit of the company in the next 1-2 years.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval as Special resolution. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 5 years w.e.f. December 10, 2025. The Board recommends this Special resolution for the approval of the Shareholders.

ITEM: 7: Re-appointment of Mr. Ashish Agarwal (DIN: 06904914) as an Independent Director of the Company.

Pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, an Independent Director can be appointed for a term of up to five consecutive years and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the Company.

The Members of the Company at the 5th Annual General Meeting held on 10th December, 2020 had appointed Mr. Ashish Agarwal (DIN: 06904914) as an Independent Director of the Company for a period of five years, commencing from 10th December, 2020 and ending on 9th December, 2025. Based on the recommendation of the Nomination and Remuneration Committee and considering the valuable contribution made by him during his tenure, the Board of Directors, at its meeting held on September 04, 2025, approved the reappointment of Mr. Ashish Agarwal (DIN: 06904914) as an Independent Director for a second term of 5 years with effect from 10th December, 2025, subject to the approval of the Members by way of a Special Resolution.

Mr. Ashish Agarwal has given his consent to continue to act as an Independent Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received a declaration from him confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Ashish Agarwal fulfils the conditions specified in the Act and the SEBI Listing Regulations for his reappointment as an Independent Director and is independent of the management of the Company. The Board also considers that his continued association would be of immense benefit to the Company, given his/her skills, expertise and experience.

Accordingly, approval of the members by way of Special Resolution is sought for appointment of Mr. Ashish Agarwal as an Independent Director of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Ashish Agarwal.

Registered office:

A 1039 & 1040, Money Plant, High Street, Near
Ganesh Glory-11, Jagatpur, Dascroi, Ahmedabad,
Gujarat, India- 382470

**On behalf of Board of Directors
For Adjia Technologies Limited**

Date: September 04, 2025

**Sd-
Roshan Kumar Rawal
Managing Director & CFO
DIN: 08658054**

ANNEXURE TO THE NOTICE DATED SEPTEMBER 04, 2025

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are as follows:

Particulars	Mr. Gautam Verma	Mr. Roshan Kumar Rawal	Mr. Ashish Agarwal	Mr. Tulsiram Rawal
Director Identification Number.	10787129	08658054	06904914	08658054
Date of Birth	July 01, 1986	June 01, 1998	July 04, 1989	May 29, 1969
Age	39 years	27 years	36 Years	56 years
Educational Qualification.	Bachelors in Commerce and CA Finalist	B.E. in Computer Engineering	Commerce graduate	Under Matriculate
Experience (No. of Years)	10 years	05 years	8 Years	04 years
Business field in which Experience.	Taxation, GST, Audit, financial planning, accounting functions, statutory compliances and Pathological Procedures	Information Technology	Finance, Internal Control, Risk Assessment and Risk Management, Accounting and Auditing Standards, Company Law matters and Taxation	Information Technology
Brief Resume	Mr. Gautam Verma holds a Graduation degree in Commerce. He Possesses a strong background in Taxation, GST, Audit, Financial Planning, Accounting Functions, and Statutory Compliances of Companies. He Currently Associated in Bhagat Verma & Associates. He is a trusted advisor to management, providing strategic guidance on process improvements, best practices, and operational efficiencies. He has extensive experience in conducting feasibility studies and evaluating projects for financial viability and growth.	He is associated with the Company since more than five years. With his expertise, he leads the Company's operations, technical developments, and financial functions.	Mr. Ashish Agarwal holds a bachelor's degree in commerce from Calcutta University. He possesses a very rich experience of more than 8 years in the fields of Finance, Internal Control, Risk Assessment and Risk Management, Accounting and Auditing Standards, Company Law matters and Taxation.	He is associated with the Company since more than four years. With his expertise, he leads the Company's operations, technical developments, and financial functions.
Date of Initial Appointment	August 18, 2025	December 10, 2020	December 10, 2020	August 25, 2021

Date of Appointment as Director in the Current Term.	August 18, 2025	January 10, 2020	December 10, 2020	September 3, 2021
Terms and conditions of appointment or re-appointment	Non-Executive Independent Director, not liable to retire by rotation.	Liable to Retire by Rotation	Non-Executive Independent Director, not liable to retire by rotation	Liable to Retire by Rotation
Directorship held in any other Company.	Nil	Exposit Immersive Solution Private Limited	- Mishtann Foods Limited - Premier Bars Limited - Dhyamani Tradeventures Limited	Exposit Immersive Solution Private Limited
Member of any Committees of the Directors in the Company.	- Audit Committee - Stakeholder's Relationship Committee - Nomination and Remuneration Committee	- Audit Committee	- Audit Committee - Stakeholder's Relationship Committee - Nomination & Remuneration Committee	Nil
Member of any committees of the Directors in other Companies with names of the Company.	Nil	Nil	- Member of Audit, Stakeholder's Relationship, Nomination & Remuneration & Corporate Social Responsibility Committee in Mishtann Foods Limited - Member of Audit, Stakeholder's Relationship, Nomination & Remuneration Committee in Dhyamani Tradeventures Limited	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil	Nil	Nil	Nil
Shareholding in Company as on September 04, 2025	Nil	5,74,000 Equity Shares	5 Equity Shares	Nil
Inter-se Relationship with other Directors	Nil	Mr. Tulsiram Rawal is the Father of Mr. Roshan Rawal	Nil	Mr. Tulsiram Rawal is the Father of Mr. Roshan Rawal

DIRECTORS REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company (“the Company”), along with the Audited Financial Statements, for the Financial Year ended on March 31, 2025.

FINANCIAL PERFORMANCE:

The Company’s financial performance for the year ended on March 31, 2025 is summarized below:

(₹ in Lakhs)

Particulars	Financial Year ended	
	March 31, 2025	March 31, 2024
Revenue from Operations	23.90	33.00
Other Income	0.13	0.06
Total Income	24.03	33.06
Total Expenses	32.20	25.21
Profit/(loss) before Tax (EBT)	(8.17)	7.85
Provision for Income Tax		
(i) Current Tax	-	-
(ii) Deferred Tax	(13.52)	0.72
(iii) Tax of Earlier Year	-	-
Net Profit/(Loss) After Tax	5.35	7.13

STATE OF THE COMPANY’S AFFAIRS:

The Company operates within the rapidly evolving immersive technology industry, specializing in Augmented Reality (AR), Virtual Reality (VR), and 360° content solutions. These technologies are transforming key sectors such as education, real estate, tourism, healthcare, manufacturing, retail, and entertainment, driven by the demand for interactive, engaging, and innovative experiences.

In the education sector, immersive learning environments are enhancing knowledge retention and student engagement. Real estate and tourism are leveraging 360° virtual tours to offer lifelike property walkthroughs and destination previews. Healthcare applications are expanding, with AR/VR being used for medical training, patient rehabilitation, and advanced diagnostics. Manufacturing and retail industries are adopting immersive simulations for training, product visualization, and customer engagement. The entertainment sector continues to push boundaries with AR/VR-powered gaming, storytelling, and live event experiences, redefining how audiences connect with content.

There has been no change in the Company's business operations during the financial year ended 31st March, 2025.

The Company has earned a total income of Rs. 23.90 lakhs as compared to Rs. 33.00 lakhs of the previous year.

Total expenditure for the period ended as at March 31, 2025 amounted to Rs. 32.20 lakhs as compared to Rs. 25.21 lakhs of the previous year.

The Earning Before Tax (EBT) for the year ended March 31st, 2025 amounted to Rs. (8.17) Lakhs as compared to Earnings Before Tax (EBT) of Rs. 7.85 Lakhs for the financial year ended 31st March, 2024.

The Net Profit after tax for the year ended March 31, 2025 amounted to Rs. 5.35 lakhs against the profit of Rs. 7.13 lakhs in the previous Year.

The basic Earnings per share (EPS) on standalone basis for the year stood at INR 0.61 per share, as compared to INR 0.81 per share for the previous year.

Your directors are hopeful to exploit the present resources in an efficient manner and achieve better results in the future through better planning and efficient management techniques.

SHARE CAPITAL:

The Authorised Share Capital as on 31st March, 2025 was Rs. 90,00,000/- divided into 9,00,000 Equity Shares of Rs. 10/- each of the company.

The Paid-up share capital as on 31st March, 2025 was Rs. 88,04,000/- divided into 8,80,400 Equity Shares of Rs. 10/- each of the company.

During the year under review, there are no changes in the Share Capital of the Company.

LISTING INFORMATION:

The Equity Shares in the Company are listed with BSE Startups Platform and in dematerialized form. The ISIN No. of the Company is INE0G0V01018.

RESERVES:

No amount has been transferred to Reserves and Surplus Account of the Company.

DIVIDEND:

To conserve the resources for future growth of the company, your directors do not propose any dividend for the current year. Your Company's policy on Dividend Distribution is available at <http://www.adjiatechnologies.com/policies.php>

UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor there was any amount lying in the Unpaid Dividend Account of the Company for the Financial Year 2024–2025.

CHANGE IN THE REGISTERED OFFICE:

During the year under review, there is no change in the Registered Office of the Company.

PUBLIC DEPOSIT:

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

However, during the financial year the Company has borrowed money(ies) from Directors of the Company in pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, amended from time to time, and said amount is not being given out of funds acquired by him/them by borrowing or accepting loans or deposits from others.

INSURANCE:

The properties/assets of the Company are adequately insured.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company at the beginning of the year, during the year or at the end of the year.

PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013 to any person or other body corporate.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The form AOC- 2 is attached as **Annexure – A** with this report.

STATUTORY AUDITOR AND THEIR REPORT:

M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W), is proposed to be re-appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting of the Company to be held on September 03, 2025 till the conclusion of the 15th Annual General Meeting.

The Notes to the Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act 2013.

The Auditors' Report does not contain any qualification reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SNN & Associates, Practicing Company Secretaries, as the Secretarial Auditor to conduct the audit for the financial year 2024-25. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board.

M/s. SNN & Associates have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as **Annexure-B** to this Annual Report. The Secretarial Auditors' Report contains qualification reservation as mentioned below.

a) Non-filing / Incorrect Filing in XBRL Mode

The Company has not complied with certain XBRL filing requirements:

- *The voting results of the General Meeting were not submitted to the Stock Exchange in XBRL mode within two working days of its conclusion, as required under Regulation 44(3) of the SEBI (LODR) Regulations, 2015.*
- *The Statement on Impact of Audit Qualifications / Declaration of unmodified audit report for the year ended March 31, 2024 was filed in PDF mode only, instead of the mandatory XBRL mode, as prescribed under Para (D) of Section III-A of Chapter III of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.*

Comment: The Management submits that the said lapses were inadvertent and have since been rectified. On January 07, 2025, the Company submitted the Voting Results in XBRL mode, paid the applicable penalty of ₹11,800, and also filed the Declaration of Unmodified Audit Report in XBRL mode. The Management has strengthened its internal processes to ensure such oversights do not recur in future.

b) Non-filing of Statutory Forms with ROC

The Company had not filed the following statutory forms with the Registrar of Companies (ROC):

- *Form MGT-14 in respect of the Board/Shareholders' resolutions passed for (i) appointment of Secretarial Auditor, and (ii) approval of the Financial Statements along with the Board's Report.*
- *Form MGT-7 (Annual Return) for the financial year ended March 31, 2024.*

Comment: The Company has duly filed Form MGT-14 in respect of the Board/Shareholders' resolutions passed for the appointment of the Secretarial Auditor and approval of the Financial Statements along with the Board's Report. Further, the Company has already initiated the process for filing Form MGT-7 (Annual Return) for the financial year ended March 31, 2024, and the same will be filed shortly.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

COST AUDITORS AND COST RECORDS

Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Audit Report of the company for the financial year 2024-25.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure - C**.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Composition of the Board of Directors of the Company as on 31.03.2025 are as follows:

Name of Director	Designation
Mr. Roshan Kumar Rawal	Managing Director and Chairman
Mr. Tulsiram Rawal	Director (Non-Executive Non-Independent)
Ms. Priti Jadav	Non-Executive Director
Mr. Ashish Agarwal	Independent Director
Mr. Rajnish Pathak	Independent Director

BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company. `

During the year under the review, 4 (Four) Board Meetings were held on May 29, 2024, September 02, 2024, November 14, 2024, and March 01, 2025. The Board Meetings were held with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. Board meeting dates are finalized in consultation with all Directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given below:

Name of Director	Mr. Roshan Kumar Rawal	Ms. Priti Jadav	Mr. Ashish Agarwal	Mr. Rajnish Pathak	Mr. Tulsiram Rawal
Number of Board Meeting held	4	4	4	4	4
Number of Board Meetings Eligible to attend	4	4	4	4	4
Number of Board Meeting attended	4	4	4	4	4
Presence at the previous AGM of F.Y. 23-24	Yes	Yes	Yes	Yes	Yes

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	September 30, 2024

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

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

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Directors.

The Board is of the opinion that the Independent Non-Executive Directors of the Company including those appointed during the year possess requisite qualifications, expertise and experience and they hold highest standards of integrity.

CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review there were no changes in the Board of Directors and Key Managerial Personnel.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The broad terms of reference of the Nomination and Remuneration Committee ("NRC") of the Company are as under:

- To identify suitable persons and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- To lay down criteria for the evaluation of the Board including Independent Directors and carrying out evaluation of every Director's performance.
- To formulate a criterion for determining qualifications, positive attributes and independence of a director and recommending to the Board, appointment, remuneration and removal of directors and senior management.
- Ensuring remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Devising a policy on Board diversity.
- To do such act as specifically prescribed by Board and
- Carry out such other activities as maybe prescribed by the Companies Act 2013, read with Rules and regulations as maybe specified by the regulator from time to time, including any modification or amendment thereto.

The Company has adopted a Nomination and Remuneration Policy as recommended by "NRC" and the objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the appointment and remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also provides bringing in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company. The remuneration paid to the Directors of the Company is in accordance with the provisions of Companies Act, 2013 and the Remuneration Policy adopted by the Company.

The Nomination and Remuneration policy is available on the website of the Company at <http://adjiatechnologies.com/>

The NRC evaluated the performance of the Board, its committees and of individual directors during the year.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

INFORMATION ON DIRECTORATE:

There was no change in the Board constitution during the F.Y. 2024-25. However, Mr. Rajnish Pathak has tendered resignation from the post of Non-Executive Independent Director of the company with effect from 31st July, 2025 and Mr. Gautam Verma has been appointed as Additional Non-Executive Independent Director of the company with effect from 18th August, 2025.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Tulsiram Rawal, Non-Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends his re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment / re-appointment as Director is annexed to the Notice convening the 10th Annual General Meeting.

DETAILS OF KEY MANAGERIAL PERSONNEL:

During the financial year 2024-25 there is no change in Key Managerial Personnel.

COMMITTEE OF BOARD:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has three (3) Committees viz., Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

A. AUDIT COMMITTEE:

The Board of Directors in their meeting held on December 10, 2020 had formed Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The detailed terms of reference of the Committee is as per Section 177 of the Companies Act, 2013.

During the year under review, the Audit Committee met 2 (Two) times during the Financial Year 2024-25, on May 29, 2024, November 14, 2024.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2024-25		
			Held	Eligible to attend	Attended
Mr. Ashish Agrawal	Independent Director	Chairman	2	2	2
Mr. Rajnish Pathak	Independent Director	Member	2	2	2
Mr. Roshan Rawal	Executive Director	Member	2	2	2

The Statutory Auditors and Chief Financial Officer of the Company are invited in the meeting of the Committee wherever requires. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Board of Directors in their meeting held on December 10, 2020 has formed Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

During the year under review, Stakeholder's Relationship Committee met 1 (One) time viz on September 02, 2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2024-25.		
			Held	Eligible to attend	Attended
Ms. Priti Jadav	Non-Executive Director	Chairman	1	1	1
Mr. Ashish Agrawal	Independent Director	Member	1	1	1
Mr. Rajnish Pathak	Independent Director	Member	1	1	1

During the year under review, the Company had received one complaint from the Shareholder which was resolved within the prescribed time. There was no complaint unresolved as on March 31, 2025.

There were no pending requests for share transfer/dematerialization of shares as of March 31, 2025.

C. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors in their meeting held on December 10, 2020 has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

During the year under review Nomination and Remuneration Committee met 1 (One) time viz on September 02, 2024. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2024-25.		
			Held	Eligible to attend	Attended
Mr. Rajnish Pathak	Independent Director	Chairman	1	1	1
Mr. Ashish Agrawal	Independent Director	Member	1	1	1
Ms. Priti Jadav	Non-Executive Director	Member	1	1	1

The Nomination and remuneration policy available on the website of the company at <http://www.adjiatechnologies.com/policies.php>

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- number of shareholders to whom share were transferred from suspense account during the year: Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

EMPLOYEES' STOCK OPTION PLAN:

The Company has not provided stock options to any employee during the period.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-D**.

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 at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

ANNUAL RETURN:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at <https://www.adjiatechnologies.com>.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board from time to time to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has also adopted and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. The Risk Management Policy has been uploaded on the website of the Company at <https://www.adjiatechnologies.com>.

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

VIGIL MECHANISM:

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.adjiatechnologies.com.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The employees of the Company are made aware of the said policy at the time of joining the Company.

CORPORATE GOVERNANCE:

As our company has been listed on Startups Platform of BSE Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is as follows:

A. CONSERVATION OF ENERGY:**i. The steps taken or impact on conservation of energy:**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

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

The Company has not taken any step for utilizing alternate sources of energy.

iii. The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

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

None

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- The details of technology imported: Nil
- The year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenditure on Research and Development

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

i. Details of Foreign Exchange Earnings:

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	FOB Value of Export	-	-

ii. Details of Foreign Exchange Expenditure:

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure	-	-

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

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

The following is the Summary of sexual harassment complaints received and disposed off during the FY 2024-25:

1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year; and	N.A.
3.	Number of cases pending for more than ninety days.	N.A.

DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-

work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFTER BALANCE SHEET DATE:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, **except as stated below:**

The Company has changed its registered office from 102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat, India – 380009 to A1039 & 1040, Money Plant High Street, Jagatpur Road, Near Ganesh Glory-11, Ahmedabad – 382481, pursuant to the Board Resolution passed on 3rd September, 2025.

Following changes were occurred in the composition of board of directors and Key Managerial Personnel:

Sr.	Name of Director & KMP	PAN No	Date of Appointment	Nature of Change	Date of Change	Designation
1	Rajnish Pathak	CWGPP8117D	10/12/2020	Cessation	31/07/2025	Non-Executive Independent Director
2	Gautam Verma	AEEPV0872R	18/08/2025	Appointment	18/08/2025	Non-Executive Independent Director

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company considering the net worth, turnover and net profit of the company.

PREVENTION OF INSIDER TRADING:

Your company has adopted the “Code of Conduct on Prohibition of insider trading “and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

INDUSTRIAL RELATIONS:

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company is registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. Your Company would like to inform you that it has not received any complaint on the SCORES during financial year 2024-25.

INVESTOR GRIEVANCES REDRESSAL STATUS

During the Financial Year 2024-25, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to <http://adjiatechnologies.com/>.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

OTHER REGULATORY REQUIREMENT

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year there are no Proceeding Pending against the company under the Insolvency and Bankruptcy Code, 2016.

POLICIES OF THE COMPANY:

➤ **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION**

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company <http://adjiatechnologies.com/policies.php>

➤ **POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company <http://adjiatechnologies.com/policies.php>

➤ **PREVENTION OF INSIDER TRADING**

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company <http://adjiatechnologies.com/policies.php>

➤ **POLICY ON PRESERVATION OF DOCUMENTS**

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at <http://adjiatechnologies.com/policies.php>

➤ **BUSINESS RISK MANAGEMENT**

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at <http://adjiatechnologies.com/policies.php>

➤ **VIGIL MECHANISM/WHISTLE BLOWER MECHANISM**

Your Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company at <http://adjiatechnologies.com/policies.php>

➤ **POLICY ON DETERMINATION ON MATERIALITY OF EVENTS**

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at <http://adjiatechnologies.com/policies.php>

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "www.adjiatechnologies.com" containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANK AND FINANCIAL INSTITUTION

There is no difference between amount of valuation done at the time of one time settlement and the valuation done while taking loan from bank and financial institution.

ACKNOWLEDGEMENT:

Your directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

Registered office:

A 1039 & 1040, Money Plant, High
Street, Near Ganesh Glory-11,
Jagatpur, Dascroi, Ahmedabad,
Gujarat, India- 382470

**For and on behalf of Board of Directors
Adjia Technologies Limited**

Date: September 04, 2025

**Sd-
Roshan Kumar Rawal
Managing Director & CFO
DIN: 08658054**

**Sd-
Tulsiram Rawal
Non- Executive Director
DIN: 08658055**

ANNEXURE A
FORM NO. AOC-2
PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2025 which were not at arm's length basis.

B. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	RPT-1
1.	Name(s) of the related party & nature of relationship	-
2.	Nature of contracts / arrangements / transaction	-
3.	Duration of contracts / arrangements / transaction	-
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
5.	Date of approval by the Board	-
6.	Amount paid as advances, if any	-

**In terms of Section 188 of the Companies Act, 2013, the approval of the Board of Directors and Members are not required in case the transactions is executed in ordinary course of business and at arms' length basis. The Board of Directors has, in their meeting held on December 10, 2020, noted and granted approval for entering in to related party transactions by the Company.*

Registered office:

A 1039 & 1040, Money Plant,
High Street, Near Ganesh
Glory-11, Jagatpur, Dascroi,
Ahmedabad, Gujarat, India-
382470

**For and on behalf of Board of Directors
Adjia Technologies Limited**

Date: September 04, 2025

**Sd-
Roshan Kumar Rawal
Managing Director & CFO
DIN: 08658054**

**Sd-
Tulsiram Rawal
Non- Executive Director
DIN: 08658055**

ANNEXURE B

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Adjia Technologies Limited
A 1039 & 1040, Money Plant, High Street,
Near Ganesh Glory-11, Jagatpur, Dascroi,
Ahmedabad, Gujarat, India- 382470.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adjia Technologies Limited (CIN: L74140GJ2015PLC085465)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the Rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the year under review)**
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - (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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the year under review)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the year under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not applicable to the Company during the year under review)**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the year under review)**, and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the year under review)**.

We further report that having regard to the compliance system prevailing in the company, due to diverse laws applicable to the sector in which the company operates, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

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

- (I) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (II) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We have relied on the report of statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws applicable to the company as the same is not covered under our scope of audit and notes on accounts as well as auditor's report are self-explanatory. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by

the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following:

a) **Non-filing / Incorrect Filing in XBRL Mode**

The Company has not complied with certain XBRL filing requirements:

- *The voting results of the General Meeting were not submitted to the Stock Exchange in XBRL mode within two working days of its conclusion, as required under Regulation 44(3) of the SEBI (LODR) Regulations, 2015.*
- *The Statement on Impact of Audit Qualifications / Declaration of unmodified audit report for the year ended March 31, 2024 was filed in PDF mode only, instead of the mandatory XBRL mode, as prescribed under Para (D) of Section III-A of Chapter III of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.*

b) **Non-filing of Statutory Forms with ROC**

The Company had not filed the following statutory forms with the Registrar of Companies (ROC):

- **Form MGT-14** in respect of the Board/Shareholders' resolutions passed for (i) appointment of Secretarial Auditor, and (ii) approval of the Financial Statements along with the Board's Report.
- **Form MGT-7** (Annual Return) for the financial year ended March 31, 2024.

I 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 period under review were carried out in compliance with the provisions of the Act.

The company is in process of establishing a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the company has endeavored to establish 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.

I further report that there were no specific event / actions having a major bearing on the Company's affairs during the year under review.

**For SSN & Associates,
Company Secretaries
(ICSI Unique Code S2021MH783900)**

Sd-

Shweta.S.Nagpal

Proprietor

M. No: 59537

Place: Thane

CP No: 24055

Date: 03/09/2025

Peer Review No. 3193/2023

UDIN: A059537G001160571

Note: This Report is to be read with Our Letter of even date which is annexure and forms an integral part of this report.

Annexure

To,
The Members,
Adjia Technologies Limited
A 1039 & 1040, Money Plant, High Street,
Near Ganesh Glory-11, Jagatpur, Dascroi,
Ahmedabad, Gujarat, India- 382470

Dear Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2025

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

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

**For SSN & Associates,
Company Secretaries
(ICSI Unique Code S2021MH783900)**

**Sd-
Shweta.S.Nagpal
Proprietor
M. No: 59537
CP No: 24055
Peer Review No. 3193/2023
UDIN: A059537G001160571**

Place: Thane
Date: 03/09/2025

ANNEXURE C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

INDUSTRY STRUCTURE AND DEVELOPMENT

The Augmented Reality (AR), Virtual Reality (VR), and immersive 360° technology industry has witnessed significant growth over recent years, driven by rapid advancements in hardware, increased enterprise adoption, and rising demand for experiential customer engagement. These technologies are now being increasingly deployed across diverse sectors including education, healthcare, real estate, manufacturing, retail, and entertainment.

With increasing digital transformation and the evolution of Web 3.0 and the metaverse, AR/VR solutions are no longer confined to niche use cases. Businesses across the globe are adopting immersive solutions to enhance visualization, training, simulation, and customer experience. The Indian market, in particular, is emerging as a high-potential landscape for AR/VR adoption due to favorable demographics, rising internet penetration, and supportive government initiatives toward digitalization and Industry 4.0.

The AR/VR industry is expected to grow exponentially, supported by falling hardware costs, improved accessibility, and innovation in software development. As businesses strive to gain a competitive edge, immersive technologies are set to become mainstream tools for marketing, learning, design, and remote collaboration.

Our company, with its focus on delivering cutting-edge AR, VR, and 360° solutions, is strategically positioned to capitalize on the growing demand and evolving use cases in this dynamic industry landscape.

OPPORTUNITIES AND OUTLOOK

The future of immersive technologies presents vast opportunities as businesses increasingly recognize the value of Augmented Reality (AR), Virtual Reality (VR), and 360° solutions in enhancing engagement, efficiency, and customer experience. The ongoing shift toward digital-first strategies, combined with increased adoption of virtual platforms for training, marketing, education, and product demonstrations, has created significant growth avenues for companies operating in this space.

Rising demand for personalized and immersive brand experiences provides a fertile ground for innovative AR/VR applications across industries. Furthermore, as organizations explore hybrid work models, virtual collaboration and simulation tools are gaining prominence — opening new possibilities for enterprise-focused AR/VR deployments.

Government initiatives promoting digitalization, smart cities, and Industry 4.0 further strengthen the adoption ecosystem for immersive technologies in India. With emerging sectors such as virtual tourism, immersive learning, remote healthcare, and interactive retail, the demand for customized AR/VR/360° experiences is expected to rise consistently.

Looking ahead, the Company is optimistic about its growth trajectory and aims to leverage its technological expertise and creative capabilities to tap into emerging opportunities. By staying at the forefront of innovation and delivering industry-leading solutions, the Company intends to solidify its market presence and drive sustainable value creation for all stakeholders.

Opportunities:

- Growing demand for immersive customer experiences across industries such as retail, real estate, education, and healthcare.
- Increasing adoption of AR/VR solutions by enterprises for training, product visualization, and remote collaboration.
- Government push toward digital transformation and Industry 4.0 initiatives, especially in smart cities and education.
- Technological advancements in AR/VR hardware and software improving accessibility and affordability.
- Rising interest in the metaverse and virtual environments creating new business avenues for immersive content and applications.

RISKS AND THREATS

Risks:

- **Rapid Technological Changes:** Constant innovation in AR/VR tech may require frequent upgrades to remain competitive.
- **High Dependency on Niche Markets:** Limited mainstream adoption in certain industries can impact revenue consistency.
- **Cybersecurity and Data Privacy:** Immersive solutions often process user data, posing potential privacy and security risks.
- **Intense Market Competition:** Increasing number of startups and global players entering the AR/VR space may impact margins.
- **Economic Slowdowns:** Budget constraints during economic downturns may lead clients to defer tech-based investments.

Threats:

- **Emerging Competition:** Entry of new domestic and international players with advanced capabilities could erode market share.
- **Technology Obsolescence:** Fast-paced innovation in AR/VR may render existing solutions outdated if not upgraded timely.
- **Client Budget Constraints:** Delayed decision-making or reduced technology budgets by clients can impact project pipelines.
- **Lack of Standardization:** Absence of universal standards in AR/VR development may hinder integration and scalability.
- **Skilled Talent Shortage:** Difficulty in acquiring and retaining specialized talent in AR/VR development may affect execution capacity.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Rs. In Lakhs)

Particulars	Financial Year ended	
	March 31, 2025	March 31, 2024
Revenue from Operations	23.90	33.00
Other Income	0.13	0.06
Total Income	24.03	33.06
Total Expenses	32.20	25.21
Profit/(loss) before Tax (EBT)	(8.17)	7.85
Provision for Income Tax		
(i) Current Tax	-	-
(ii) Deferred Tax	(8.17)	(0.72)
(iii) Tax of Earlier Year	-	-
Net Profit/(Loss) After Tax	5.35	7.13

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce. The total number of employees on roll in the Company as on March 31, 2025 is 1. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

KEY FINANCIAL RATIOS

The Key Financial Ratios during Financial Year 2025 vis-à-vis Financial Year 2024 are as below:

Sr. No.	Particulars	Financial Year		Variation (%)	Reasons for Variation more than 25%
		2025	2024		
1	Current Ratio	9.22	9.07	1.65%	In FY 2024-25, due to improved operational efficiency and reduction in expenses, the Net Profit Ratio has increased as compared to FY 2023-24
2	Debt-Equity Ratio	0.02	0.02	0.00%	-
3	Debt Service Coverage Ratio	-	-	0.00%	-
4	Return on Equity Ratio	2.39%	3.28%	(27.13%)	In FY 24-25, Due to decrease in revenue, return on equity decreased (i.e. profit during the year)
5	Inventory turnover ratio	N/A	N/A	N/A	-
6	Trade Receivables turnover ratio	0.70	1.63	(57.06%)	In FY 24-25, Due to decrease in revenue and increase in trade receivable, We can see huge impact on ratio.
7	Trade payables turnover ratio	17.62	10.20	72.75%	In FY 24-25, Variation arise, due to increase in other expenses during Current year
8	Net capital turnover ratio	0.24	0.40	(40.00%)	In FY 24-25, Due to decrease in revenue, we can see change in ratio.
9	Net profit ratio	22.38%	21.61%	3.56%	In FY 2024-25, due to improved operational efficiency and reduction in expenses, the Net Profit Ratio has increased as compared to FY 2023-24
10	Return on Capital employed	(5.07%)	4.64%	(209.27%)	In FY 24-25, Due to decrease in revenue and profit, earning for Equity shareholder has decreased (i.e. profit during the year)
11	Return on investment	N/A	N/A	N/A	-

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The Return on Net Worth for the current financial year declined compared to the previous year, primarily due to lower net profits. The decline in profitability was mainly on account of reduced sales and overall lower operating performance during the year.

ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company commits to ethical and sustainable operation in all business activities. Company maintains and implements an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. The aims of the system is use of processes, practices, techniques, materials, products, services or energy to

avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review there are no shares in the DEMAT suspense account or unclaimed suspense account, hence this provision is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS

During the year under review the Company has not executed certain types of agreements binding listed entities as required to be disclosed under clause 5A of paragraph A of Part A of schedule III of the Listing Obligations and Regulations Act, 2015.

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered office:

A 1039 & 1040, Money Plant, High Street,
Near Ganesh Glory-11, Jagatpur, Dascroi,
Ahmedabad, Gujarat, India- 382470

For and on behalf of Board of Directors
Adjia Technologies Limited

Date: September 04, 2025

Sd-
Roshan Kumar Rawal
Managing Director & CFO
DIN: 08658054

Sd-
Tulsiram Rawal
Non-Executive Director
DIN: 08658055

ANNEXURE D
PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a. The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration*	Percentage Increase
1.	Mr. Roshan Kumar Rawal	Managing Director and CFO	Remuneration	-	Not Applicable
2.	Ms. Priti Jadav	Non-Executive Director	Sitting Fees	-	Not Applicable
3.	Mr. Ashish Agarwal	Independent Director	Sitting Fees	-	Not Applicable
4.	Mr. Rajnish Pathak	Independent Director	Sitting Fees	-	Not Applicable
5.	Mr. Tulsiram Rawal	Non-Executive Director	Sitting Fees	-	Not Applicable
6.	Ms. Supriya Kabra	Company Secretary & Compliance Officer	Remuneration	Not Applicable**	Not Applicable

**During the year under review, all the Non-Executive Directors of the Company have not been paid Sitting Fees for attending the Board Meeting and other Committees Meetings. Hence, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.*

***Not Applicable as there was only 1 (one) employee in the current financial year as on March 31, 2025.*

- b. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration cannot be calculated as there is only 1 (one) employee in the current financial year.

- c. The number of permanent employees on the rolls of the Company:

1 (one) permanent Employee as on March 31, 2025, other than Managerial Personnel.

- d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no increase in the remuneration of the sole employee of the Company. The remuneration of the Director also remained unchanged during the year. Accordingly, comparison of percentile increase is not applicable. There were no exceptional circumstances for increase in managerial remuneration.

- e. The key parameters for any variable component of remuneration availed by the directors:

The Company has not provided any variable component of remuneration to its Director. The remuneration is fixed in nature and duly approved in accordance with the provisions of the Companies Act, 2013.

- f. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Registered office:

A 1039 & 1040, Money Plant, High Street,
Near Ganesh Glory-11, Jagatpur, Dascroi,
Ahmedabad, Gujarat, India- 382470

For and on behalf of Board of Directors
Adjia Technologies Limited

Date: September 04, 2025

Sd-
Roshan Kumar Rawal
Managing Director & CFO
DIN: 08658054

Sd-
Tulsiram Rawal
Non-Executive Director
DIN: 08658055

INDEPENDENT AUDITOR'S REPORT

**To The Members of Adjia Technologies Limited
(Formerly Known As " Adjia Technologies Private Limited ")**

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Adjia Technologies Limited (Formerly Known As " Adjia Technologies Private Limited ") ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- If, based on the work we have performed, we conclude that there is a material misstatement of this

other information, we are required to report that fact. We have nothing to report in this regard.

- In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - i. 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.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. 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:
 - a. 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

- b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii. 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 (d) (i) and (d) (ii) contain any material mis-statement.
 - e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the softwares.
Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has not been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Piyush Kothari & Associates
Chartered Accountants
FRN – 140711W

(CA Piyush Kothari)
Partner
Membership No. – 158407
UDIN - 25158407BMJGBG8217
Place: Ahmedabad
Date: 29-05-2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report 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 of Adjia Technologies Limited (Formerly Known As " Adjia Technologies Private Limited ") (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 years 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, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Piyush Kothari & Associates
Chartered Accountants
FRN – 140711W

(CA Piyush Kothari)
Partner
Membership No. – 158407
UDIN - 25158407BMJGBG8217
Place: Ahmedabad
Date: 29-05-2025

ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Adjia Technologies Limited (Formerly known as Adjia Technologies Private Limited)** (the “Company”) for the year ended March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the 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 financial statements are held in the name of the Company.
 - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - e) 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 and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
 - a) The inventory has been physically verified by the management during the year. In our opinion, Physical verifications of inventories has conducted by management at reasonable intervals. No such material discrepancies were noticed on physical verification, whether it has been accounted for in books of accounts Hence, reporting under clause 3(ii) of the order is not applicable.
 - 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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable..

- iii. The Company has not made investments in any Company, Firms, Limited Liability Partnerships or any other entities during the year. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
 - a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of Goods and Services Tax. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a year of more than six months from the date they became payable.
 - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.

- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.(a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025 for the period under audit.

- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him 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 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) 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 during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For Piyush Kothari & Associates
Chartered Accountants
FRN – 140711W

(CA Piyush Kothari)
Partner
Membership No. – 158407
UDIN - 25158407BMJGBG8217
Place: Ahmedabad
Date: 29-05-2025

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited)

CIN : L74140GJ2015PLC085465
BALANCE SHEET AS AT MARCH 31 2025

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
			₹	₹
A	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	3	88.04	88.04
	(b) Reserves and Surplus	4	138.32	132.97
			226.36	221.01
(2)	Non-current liabilities			
	(a) Deferred tax liabilities (net)	5	-	0.72
			-	0.72
(3)	Current liabilities			
	(a) Short Term Borrowings	6	5.40	5.40
	(b) Trade payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.44	0.90
	(c) Other current liabilities	8	5.60	5.69
	(d) Short-term provisions		-	-
			12.44	11.99
	TOTAL		238.80	233.72
B	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	9	53.18	63.57
	(ii) Intangible assets		1.37	1.38
	(iii) Intangible Assets under Development		56.51	56.51
	(b) Deferred tax assets (net)	10	12.80	-
	(c) Long-term loans and advances	11	-	3.30
	(d) Other Non-Current Assets	12	0.20	0.20
			124.06	124.96
(2)	Current assets			
	(a) Trade receivables	13	36.55	32.11
	(b) Cash & cash equivalent	14	8.49	8.08
	(c) Short-term loans and advances	15	69.70	68.57
			114.74	108.76
	TOTAL		238.80	233.72
	See accompanying notes 1 - 27 forming part of the Financial Statements			

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN -140711W)

Piyush Kothari & Associates
(Partner)
(M. No. - 158407)
(UDIN -25158407BMJGBG8217)

Place : Ahmedabad
Date : 29-05-2025

For and on behalf of the Board of Directors

Roshan Kumar Rawal
(Managing Director & CFO)
DIN: 08658054

Tulsiram Rawal
(Director)
DIN: 08658055

Supriya Kabra
(Company Secretary)

Place : Ahmedabad
Date : 29-05-2025

ADJIA TECHNOLOGIES LIMITED
(Previously known as Adjia Technologies Private Limited)

CIN : L74140GJ2015PLC085465

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 2025

(₹ in Lakhs)

Particulars		Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
			₹	₹
I	Revenue from operations	16	23.90	33.00
II	Other income	17	0.13	0.06
III	Total Revenue (I + II)		24.03	33.06
IV	Expenses:			
	(a) Employee benefits expense	18	0.99	1.63
	(b) Finance costs	19	0.02	0.03
	(c) Depreciation and amortization expense	9	10.58	18.96
	(d) Other expenses	20	20.61	4.59
	Total Expenses		32.20	25.21
V	Profit before prior-period items and tax (III - IV)		(8.17)	7.85
VI	Prior-Period Items		-	-
VII	Profit before tax (V - VI)		(8.17)	7.85
VIII	Tax expense:			
	(1) Current tax expense		-	-
	(2) Deferred tax expense / (Income)		(13.52)	0.72
	Total		(13.52)	0.72
IX	Profit & loss for the year ended (VII-VIII)		5.35	7.13
X	Earnings per Equity Share :-	21		
	Face Value of ₹ 10/- each			
	Basic		0.61	0.81
	Diluted		0.61	0.81
	See accompanying notes 1 - 27 forming part of the Financial Statements			

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN -140711W)

Piyush Kothari & Associates
(Partner)
(M. No. - 158407)
(UDIN -25158407BMJGBG8217)

Place : Ahmedabad
Date : 29-05-2025

For and on behalf of the Board of Directors

Roshan Kumar Rawal
(Managing Director & CFO)
DIN: 08658054

Tulsiram Rawal
(Director)
DIN: 08658055

Supriya Kabra
(Company Secretary)

Place : Ahmedabad
Date : 29-05-2025

ADJIA TECHNOLOGIES LIMITED
(Previously known as Adjia Technologies Private Limited)

CIN : L74140GJ2015PLC085465
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		(8.17)		7.85
Add / (Less) : Adjustment for				
Depreciation and amortisation	10.58		18.96	
Interest on Income tax refund	(0.13)		(0.06)	
Finance Costs	0.02	10.47	0.03	18.93
2 Operating Profit before working capital changes		2.30		26.78
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets:				
Trade Receivables	(4.44)		(23.76)	
Long Term Loans and Advances	-		2.00	
Short Term Loans and Advances	(1.13)		(7.54)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	0.54		0.90	
Other Current Liabilities	(0.09)	(5.12)	4.16	(24.24)
Net Changes in Working Capital		(2.82)		2.54
3 Cash generated from operations				
Income Tax Paid (Net) / Refund		3.43		(1.84)
Net Cash flow from Operating Activities		0.61		0.70
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Intangible Asset		(0.18)		-
Net Cash flow used in Investing Activities		(0.18)		-
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares		-		-
Proceeds/(Repayment) of Borrowings		-		-
Finance Cost Paid		(0.02)		(0.03)
Net Cash flow from Financing Activities		(0.02)		(0.03)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		0.41		0.67
Cash and cash equivalents at the beginning of the year		8.08		7.41
Cash and cash equivalents as at the end of the year		8.49		8.08
Cash and Cash Equivalents consists of :-				
(Refer Note No. 14)				
(i) Cash-in-hand		5.84		6.03
(ii) Balance with Banks in Current Accounts		2.65		2.05
Total		8.49		8.08

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 27 forming part of the Financial Statements

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN -140711W)

For and on behalf of the Board of Directors

Piyush Kothari & Associates
(Partner)
(M. No. - 158407)
(UDIN -25158407BMJGBG8217)

Roshan Kumar Rawal
(Managing Director & CFO)
DIN: 08658054

Tulsiram Rawal
(Director)
DIN: 08658055

Alpesh kumar Kanubhai parmar
(Company Secretary)

Place : Ahmedabad
Date : 29-05-2025

Place : Ahmedabad
Date : 29-05-2025

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**1. CORPORATE INFORMATION**

Adjia Technologies Limited is a company Incorporated on December 22, 2015 formerly known as "Adjia Technologies Private Limited".

The corporate identification number of the company is L74140GJ2015PLC085465.

The Company is engaged in the business of offering augmented reality and virtual reality related services to various customers electronically alongwith other software consultancy services.

1. SIGNIFICANT ACCOUNTING POLICIES**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT**Property, Plant & Equipment:**

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Intangible Asset Under Development

Expenditure incurred on development of software is recognized as an intangible asset under development when the Company can demonstrate technical feasibility, intention and ability to complete the asset, probable future economic benefits, availability of resources, and reliable measurement of costs, as prescribed under AS 26. Such expenditure is capitalized and classified as "Intangible Assets under Development" until completion. Costs not meeting these criteria are expensed as incurred. Upon readiness for use, the asset is transferred to the appropriate intangible asset head and amortized over its estimated useful life in accordance with AS 26.

2.04 DEPRECIATION / AMORTISATION**Tangible Assets:**

Depreciation on fixed assets is calculated on a straight line method basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost at residual value is calculated at 5% each. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets

Website & Software is amortised over a period of Ten years on straight line method.

2.05 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ADJIA TECHNOLOGIES LIMITED**(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****2.06 REVENUE RECOGNITION**

Revenue comprises of revenue from providing skill development training services.

Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied.

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

2.07 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.08 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.09 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Authorised:				
Equity Shares of ₹ 10/- each	9,00,000	90.00	9,00,000	90.00
	9,00,000	90.00	9,00,000	90.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	8,80,400	88.04	8,80,400	88.04
Total	8,80,400	88.04	8,80,400	88.04

Notes:
(a) Rights, Preferences and Restrictions attached to equity shares :

(b)

- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	8,80,400	88.04	8,80,400	88.04
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	8,80,400	88.04	8,80,400	88.04

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No.	% of Holding	No.	% of Holding
(a) Roshan Kumar Rawal	5,74,000	65.20%	5,74,000	65.20%

(d) Details of equity shares held by promoters

Shares held by promoters at the end of the year						% Change during the year
S. No.	Name of Promoter	As at March 31, 2025		As at March 31, 2024		
		No.	% of Holding	No.	% of Holding	
(a)	Roshan Kumar Rawal	5,74,000	65.20%	5,74,000	65.20%	0.00%

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

4 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
(a) Securities Premium		
Opening Balance	174.26	174.26
Add: Received on shares issued during the year	-	-
Closing Balance	174.26	174.26
(b) Surplus in Statement of Profit and Loss		
Opening Balance	(41.29)	(48.42)
Add: Profit for the year	5.35	7.13
Closing Balance	(35.94)	(41.29)
Total	138.32	132.97

5 DEFERRED TAX LIABILITIES(NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Deferred Tax Liabilities/(Assets) (Net)		
Timing diff. between book and tax WDV	-	(1.12)
Loss as per Income Tax Act, 1961	-	1.84
Total	-	0.72

6 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Unsecured		
(a) <u>Others</u>		
-Related Party	5.40	5.40
Total	5.40	5.40

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

7 TRADE PAYABLES

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
		₹	₹
Trade Payables			
(i)	Total outstanding dues of micro enterprises and small enterprises;	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises.	1.44	0.90
Total		1.44	0.90

A. Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(ii)Others	1.44	-	-	-	1.44
	(0.90)	(-)	(-)	(-)	(0.90)
(iii) Disputed dues - MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

8 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
		₹	₹
(a)	Statutory Dues payable	1.93	-
(b)	Advance from Customers	2.08	1.47
(c)	Audit Fees Payable	0.39	0.25
(d)	Expense payable	0.41	0.15
(e)	GST Payable	0.79	3.82
Total		5.60	5.69

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2024	Additions during the year	Deductions / Transfer during the year	As at March 31, 2025	As at April 1, 2024	For the year	Deductions / Transfer during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Property, Plant & Equipment										
(i) Computers	27.55 (27.37)	- (-)	- (-)	27.55 (27.37)	26.00 (17.41)	0.16 (8.59)	- (-)	26.16 (26.00)	1.39	1.55
(ii) Mobile	14.48 (14.42)	- (-)	- (-)	14.48 (14.42)	8.25 (5.48)	2.77 (2.77)	- (-)	11.02 (8.25)	3.46	6.23
(iii) Electrical Equipments	78.04 (77.94)	- (-)	- (-)	78.04 (77.94)	22.25 (14.83)	7.46 (7.42)	- (-)	29.71 (22.25)	48.33	55.79
Total	120.07	-	-	120.07	56.50	10.39	-	66.89	53.18	63.57
Previous Year	(119.73)	(-)	(-)	(119.73)	(37.72)	(18.78)	(-)	(56.50)	-	-
(b) Intangible Assets										
(i) Software	1.93 (1.93)	0.18 (-)	- (-)	2.11 (1.93)	0.55 (0.37)	0.19 (0.18)	- (-)	0.74 (0.55)	1.37	1.38
Total	1.93	0.18	-	2.11	0.55	0.19	-	0.74	1.37	1.38
Previous Year	(1.93)	(-)	(-)	(1.93)	(0.37)	(0.18)	(-)	(0.55)	-	-
Total (a) + (b)	122.00	0.18	-	122.18	57.05	10.58	-	67.63	54.55	64.95
Previous Year Total	(121.66)	(-)	(-)	(121.66)	(38.09)	(18.96)	(-)	(57.05)		

Previous year figures are given in brackets.

10 DEFERRED TAX ASSETS(NET)

Components of deferred tax asset are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Deferred Tax (Liabilities)/Assets (Net)		
Timing diff. between book and tax WDV	1.50	-
Loss as per Income Tax Act, 1961	11.30	-
Deferred Tax Asset	12.80	-

11 LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Unsecured, Considered good		
(a) Other loans and advances		
(i) Advance Tax ,TCS and TDS (Net of Provision for Tax)	-	3.30
Total	-	3.30

12 OTHER NON- CURRENT ASSET

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
(a) Security Deposits	0.20	0.20
Total	0.20	0.20

13 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Unsecured		
Outstanding for a period exceeding six months from the date Considered Good	8.35	8.35
Outstanding for a period not exceeding six months from the Considered Good	28.20	23.76
Total	36.55	32.11

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	28.20	-	-	-	8.35	36.55
	(23.76)	-	-	(3.43)	(4.92)	(32.11)
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

ADJIA TECHNOLOGIES LIMITED**(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****14 CASH AND CASH EQUIVALENTS****(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
(a) Cash-in-Hand	5.84	6.03
(b) Balance with Banks in Current Accounts	2.65	2.05
	8.49	8.08

15 SHORT-TERM LOANS AND ADVANCES**(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Vendor Advances	69.58	68.57
(b) Prepaid expenses	0.12	
Total	69.70	68.57

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

16 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	₹	₹
(a) Sale of Services	23.90	33.00
Total	23.90	33.00

17 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	₹	₹
(a) Interest on Income Tax Refund	0.13	0.06
Total	0.13	0.06

18 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	₹	₹
(a) Salaries	0.99	1.63
Total	0.99	1.63

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
19 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	₹	₹
(a) Bank Charges	0.02	0.02
(b) Interest on Late Payment of TDS	-	0.01
Total	0.02	0.03

20 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	₹	₹
(a) Auditors' Remuneration	0.40	0.40
(b) Professional fees	20.21	3.40
(c) Rates & Taxes	-	0.45
(d) Annual Listing and Issuer Fees	-	0.17
(e) Office Expense	-	0.02
(f) Conveyance Expenses	-	0.02
(g) Depository Charges	-	0.10
Total	20.61	4.59
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	0.40	0.40
As Advisors, or in any other capacity, in respect of Taxation Matters		
For tax audit	-	-
Certification Work	-	-
For reimbursement of expenses	-	-
Total	0.40	0.40

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**21 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:**

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs) (Except share data)	(₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	5.35	7.13
(b) Weighted Average number of shares outstanding	8,80,400	8,80,400
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	0.61	0.81

22 RELATED PARTY TRANSACTIONS**(a) Name and Nature of Relationship with Related Parties during the year:**

Sr. No.	Name of Related Party	Description of relationship
1	Mudit Agrawal	Director
2	Roshan Kumar Rawal	Managing Director & CFO
3	Tulsiram Rawal	Director
4	Rajnish Pathak	Director
5	Priti Rajubhai Jadhav	Director
6	Supriya Kabra	Company Secretary

(b) Details of transactions with related party during the year and balances as at the year end: (₹ in Lakhs)

Particulars	Mudit Agrawal	Roshan Kumar Rawal	Total
	₹	₹	₹
Loan Repaid	-	-	-
	(-)	(-)	(-)
Loan Taken	-	-	-
	(-)	(-)	(-)
Balances outstanding at the end of the			-
Short-term Borrowings	1.00	4.40	5.40
	(1.00)	(4.40)	(5.40)

ADJIA TECHNOLOGIES LIMITED
(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

23 SEGMENT REPORTING

The Company is exclusively engaged in the AMC business of Servicing of IT Components. This in the context of Accounting Standard (AS17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 is not applicable.

24 Contingent Liabilities & Commitments

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;*	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

25 Dues of small enterprises and micro enterprises

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.		

ADJIA TECHNOLOGIES LIMITED

(Previously known as Adjia Technologies Private Limited) CIN : L74140GJ2015PLC085465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
26 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company has intangible assets under development and their ageing schedule is given below: (₹ in Lakhs)

Particulars	Amount in capital Work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	56.51	56.51
(ii) Projects temporarily suspended	-	-	-	-	-

- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets are not required to be filed by the Company with banks or financial institutions.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. 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
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2025	For the Year ended March 31, 2024	Variation (%)
(a) Current Ratio	9.22	9.07	1.65%
(b) Debt-Equity Ratio	0.02	0.02	0.00%
(c) Debt Service Coverage Ratio	-	-	0.00%
(d) Return on Equity Ratio	2.39%	3.28%	(27.13%)
(e) Inventory turnover ratio	N/A	N/A	N/A
(f) Trade Receivables turnover ratio	0.70	1.63	(57.06%)
(g) Trade payables turnover ratio	17.62	10.20	72.75%
(h) Net capital turnover ratio	0.24	0.40	(40.00%)
(i) Net profit ratio	22.38%	21.61%	3.56%
(j) Return on Capital employed	(5.07%)	4.64%	(209.27%)
(k) Return on investment	N/A	N/A	NA

Reasons for Variation more than 25%:

- a. Return-on-Equity Ratio:
In FY 24-25 , Due to decrease in revenue , return on equity decreased (i.e. profit during the year)
- b. Trade Receivables turnover Ratio:
In FY 24-25 , Due to decrease in revenue and increase in trade receivable, We can see huge impact on ratio.
- c. Trade Payable turnover Ratio:
In FY 23-24, Variation arise , due to increase in other expenses during Current year
- d. Net Capital Turnover Ratio:
In FY 24-25 , Due to decrease in revenue , we can see change in ratio.
- e. Return on Capital employed
In FY 23-24 ,Due to decrease in revenue and profit , earning for Equity shareholder has decreased (i.e. profit during the year)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. 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 on behalf of the Ultimate Beneficiaries.
B. 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- 27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

Roshan Kumar Rawal
(Managing Director & CFO)
DIN: 08658054

Tulsiram Rawal
(Director)
DIN: 08658055

Supriya Kabra
(Company Secretary)

Place : Ahmedabad
Date : 29-05-2025