

May 24, 2024

**The Metropolitan Stock Exchange of India Limited**

Vibgyor Towers, 4<sup>th</sup> Floor, Plot No C62  
Opp Trident Hotel, Bandra Kurla Complex  
Bandra(E), Mumbai 400 098

**Sub: Outcome of the Board Meeting -Regulation 33- Audited Financial Results with Limited Review Report for the quarter and year ended March 2024 of SEBI (LODR) Regulations,2015**

We wish to inform that following is the outcome of Board Meeting held today, Friday, 24<sup>th</sup> May 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose a copy of the audited financial results of the Company for the quarter and year ended March 2024, which were recommended by the Audit Committee and approved by the Board of Directors at their meetings held on Friday, 24<sup>th</sup> May, 2024 along with the Audit Report on the financial statements, issued by the Statutory Auditors of the Company.

The Board of Directors have also recommended a Dividend of Re.1/- per equity share (10 percent) on the fully paid equity shares subject to approval of shareholders at the ensuing 33<sup>rd</sup> Annual General Meeting of the Company.

Also attached is the Undertaking of Non-Applicability of Regulation 32 with respect to Deviation/ Variation for proceeds of public issue, rights issue, preferential issue, QIP etc.

Meeting of the Board of Directors commenced at 10:30 am and concluded at 01: 30 pm.

The audited financial results will be made available on the website of the Company at [www.adtechindia.com](http://www.adtechindia.com)

Kindly take the same on your records.

Thanking you,  
Yours faithfully,  
For Adtech Systems Limited



S. Balamurali  
Company Secretary



ADTECH SYSTEMS LIMITED			
2/796,SECOND FLOOR,A WING,SAKSHI TOWERS, KAZURA GARDENS,FIRST MAIN ROAD			
NEELANKARAI, CHENNAI 6000 41			
Corporate Identity Number L33111TN1990PLC018678			
Condensed Balance Sheet as at			Amt in Rs Lakhs
	31-Mar-24	31-Dec-23	31-Mar-23
	(Audited)	(Un Audited)	(Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	855.60	877.7	943.11
(b) Property held as Investment	387.80	387.66	387.09
<b>Total non-current assets</b>	<b>1,243.40</b>	<b>1,265.36</b>	<b>1,330.20</b>
<b>Current Assets</b>			
(a) Inventories	1,175.55	1233.14	1,300.27
(b) Financial Assets			
(i) Investments	0.00	0	0.00
(ii) Trade Receivables	1,892.09	2201.94	2,057.03
(iii) Unbilled revenue			
(iv) Cash and cash equivalents	49.91	48.56	145.23
(v) Other balances with banks	566.63	554.2	539.93
(vi) Loans	0.00	0.00	0.00
(vii) Other financial assets	745.92	1,066.88	941.95
(c) Other Current Assets	439.88	518.77	526.29
<b>Total Current Assets</b>	<b>4,869.98</b>	<b>5,623.49</b>	<b>5,510.70</b>
<b>TOTAL ASSETS</b>	<b>6,113.38</b>	<b>6,888.85</b>	<b>6,840.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	1,230.91	1,230.91	1,230.91
(b) Other Equity- Reserves and Surplus	3,638.80	3720.56	3,342.87
<b>TOTAL EQUITY</b>	<b>4,869.71</b>	<b>4,951.47</b>	<b>4573.78</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	0.00	0.00	0.00
(ii) Other Financial Liabilities			
(b) Employee benefit obligations			
(c) Provisions			
(d) Deferred Tax Liabilities (net)	89.60	99.71	99.71
(e) Other Liabilities			
<b>Total non-current liabilities</b>	<b>89.60</b>	<b>99.71</b>	<b>99.71</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	391.21	792.49	1,157.26
(ii) Trade payables	372.12	455.93	480.83
(iii) Other Financial Liabilities	4.04	40.07	28.21
(b) Unearned and deferred revenue			
(c) Current tax liabilities (net)	13.40	4.60	9.13
(d) Employee benefit obligations	39.51	42.13	36.24
(e) Provisions	333.19	411.54	454.64
(f) Other Liabilities	0.60	90.91	1.10
<b>Total Current Liabilities</b>	<b>1,154.07</b>	<b>1,837.67</b>	<b>2,167.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,113.38</b>	<b>6,888.85</b>	<b>6840.9</b>



*[Handwritten signature in blue ink]*

**ADTECH SYSTEMS LIMITED**  
**2/796,SECOND FLOOR,A WING,SAKSHI TOWERS, KAZURA GARDENS,FIRST MAIN ROAD**  
**NEELANKARAI, CHENNAI 6000 41**  
**Corporate Identity Number L33111TN1990PLC018678**

**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024**

Amt in Rs Lakhs

	Quarter Ended			12 months ended		Year ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-23
I. Revenue from Operations	1371.35	1448.49	1578.30	5506.17	6109.61	6109.61
II. Other income	47.50	21.61	37.18	113.25	88.54	88.54
III TOTAL INCOME	1418.85	1470.10	1615.48	5619.42	6198.15	6198.15
IV. Expenses						
(a) Purchase of stock -in-trade	837.77	874.34	1147.82	3376.72	4335.95	4335.95
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.59	14.25	-195.42	124.72	-413.18	-413.18
(c) Employee benefits expense	230.71	160.03	248.16	729.58	661.85	661.85
(d) Finance Costs	22.00	25.86	40.08	102.81	175.56	175.56
(d) Depreciation and amortisation expense	26.99	27.09	28.06	106.79	102.37	102.37
(e) Other Expenses	264.66	164.62	161.87	695.04	859.68	859.68
TOTAL EXPENSES	1439.72	1266.19	1430.57	5135.66	5722.23	5722.23
V. PROFIT before exceptional items and tax (III-IV)	-20.87	203.91	184.91	483.76	475.92	475.92
VI. Exceptional Items	53.37	0.00	0.00	53.37	2.42	2.42
VII . Profit before extraordinary items and tax (V-VI)	32.50	203.91	184.91	537.13	478.34	478.34
VIII. Extraordinary items (Prior period)	0	0	0	0	0	0
<b>IX. Profit before tax (VII-VIII)</b>	<b>32.50</b>	<b>203.91</b>	<b>184.91</b>	<b>537.13</b>	<b>478.34</b>	<b>478.34</b>
X. (a) Current Tax	5.14	51.32	49.01	132.17	122.86	122.86
(b) Deferred Tax	-10.11	0	-3.87	-10.11	-3.87	-3.87
TOTAL TAX EXPENSE	-4.97	51.32	45.14	122.06	118.99	118.99
XI . Profit (Loss) for the period from continuing operations (IX-X)	37.47	152.59	139.77	415.07	359.35	359.35
XII. Profit(Loss) from discontinuing operations						
XIII. Tax expense for discontinuing operations	-	-	-	-	-	-
XIV. Profit/(Loss) from discontinuing operations(after tax) (XII-XIII) (Other Comprehensive Income)	0.00	0.00	0.00	0.00	0.00	0.00
<b>XV. PROFIT FOR THE PERIOD(Total Comprehensive)</b>	<b>37.47</b>	<b>152.59</b>	<b>139.77</b>	<b>415.07</b>	<b>359.35</b>	<b>359.35</b>
XVI. Details of Equity Capital						
Paid up Equity Capital	1191.38	1191.38	1191.38	1191.38	1191.38	1191.38
Face Value of Equity Shares	10	10	10	10	10	10
XVII. Reserves excluding revaluation reserves as on last Audited Balance Sheet	3342.7	3342.7	3102.48	3342.7	3102.48	3102.48
XVIII. Earnings per equity share -Basic and Diluted	0.31	1.28	1.17	3.48	3.02	3.02



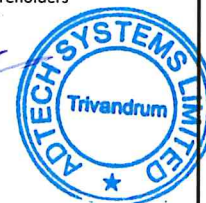
Adtech Systems Limited						
Segment Reporting	3 months ended			12 months ended		Year ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-23
Segment Revenue (Gross)						
Electronic Security Systems	1356.81	1445.89	1552.58	5485.22	5311.99	5311.99
Solar Project	14.55	2.6	1.01	20.95	638.59	638.59
E Lock Segment	0	0	24.7	0	159.02	159.02
<b>Net Sales/Income from Operations</b>	<b>1371.36</b>	<b>1448.49</b>	<b>1578.29</b>	<b>5506.17</b>	<b>6109.6</b>	<b>6109.6</b>
Segment Result						
Electronic Security Systems	324.47	337.08	380.58	1279.06	1239.12	1239.12
Solar Project	-171.19	-26.29	-45.92	-307.32	-310.13	-310.13
E Lock Segment	0	0	18	0	78.92	78.92
Total	153.28	310.79	352.66	971.74	1007.91	1007.91
Interest	16.32	25.86	31.71	96.95	158.19	158.19
Other Unallocable Expenses net of unallocable inc	104.46	81.02	136.03	337.66	371.37	371.37
				0		
<b>Total Profit before Tax</b>	<b>32.5</b>	<b>203.91</b>	<b>184.92</b>	<b>537.13</b>	<b>478.35</b>	<b>478.35</b>
Less Income tax and deferred tax	-4.97	51.32	45.15	122.06	119	119
<b>Profit after tax</b>	<b>37.47</b>	<b>152.59</b>	<b>139.77</b>	<b>415.07</b>	<b>359.35</b>	<b>359.35</b>
Capital Employed						
Electronic Security Systems	1989.07	2111.9	2041.45	1989.07	2041.45	2041.45
Solar Project	1220.14	1369.6	1493.22	1220.14	1493.22	1493.22
E Lock Segment	0	0	140.65	0	140.65	140.65
Unallocated	1660.5	1469.97	898.46	1660.5	898.46	898.46
Total Capital Employed	4869.71	4951.47	4573.78	4869.71	4573.78	4573.78

#### Explanatory notes to Statement of Audited Financial Results for the quarter and 12 months ended 31 March 2024

- The above Audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May 2024.
- Company operates in two main segments viz Electronic Security Systems and Solar Platforms. Proposed Solar Platform Business hiving off is yet to be completed. Consequent to expiry of contract with Indian Oil Corporation for Karnataka region for implementation of E- Locks in Oil tankers, no further contracts have been signed, no income from renting out of E-Locks was received during the year.
- Other income includes ,gain/loss on foreign exchange fluctuation and interest on deposits .Exceptional income relates to profit on sale of balance of tangible fixed assets in Solar Division pursuant to hiving off of Solar Division.
- The Company does not have any material subsidiary .
- Financials for the year ended have been prepared in accordance with Accounting Standards under IND AS . Previous period figures have been regrouped and reclassified wherever necessary.
- Figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- Board of Directors have recommended a dividend of 10 percent on equity shares, subject to approval at the ensuing Annual General Meeting by Shareholders

for and on behalf of the Board

M.R. Narayanan  
Chairman  
DIN 00044926



Place Thiruvananthapuram  
Date 24 May 2024

**ADTECH SYSTEMS LIMITED**


2/796, Second Floor, Sakshi Towers, First Main Road, Kazura Gardens, Neelankarai, Chennai 600 041

**CASH FLOW STATEMENT**

Amount in Rs Lakhs

Cash Flow Statement as at	31st March 2024	31st March 2023
<b>Cash Flow from Operating Activities</b>		
Net profit after tax as per Statement of Profit and Loss	415.07	359.35
<b>Adjustments to reconcile profit before tax to cash generated by operating activities</b>		
Depreciation and amortisation expenses	106.79	102.37
Loss on Sale of property, plant and equipment	-53.37	-11.73
Loss on Sale of Investment	0.00	9.31
Tax Expense	122.06	118.99
Change in Inventories of finished goods, work in progress, stock in trade	0.00	0.00
Finance Costs	102.81	175.56
Interest Income	-66.76	-60.32
Rental Income	-5.46	-2.78
Operating Profit before Working Capital Changes	<b>621.14</b>	<b>690.75</b>
<b>Net Change in :</b>		
Inventories	124.72	-413.18
Receivables	164.94	607.17
Other Financial Assets	196.03	13.16
Other Current Assets	86.41	86.25
Current Tax Assets	0.00	0.00
Trade Payables	-108.71	-518.70
Current Tax Liability	4.27	-11.50
Other Financial Liabilities	-24.17	25.01
Other Liabilities & Provisions	-118.68	89.42
Cash Generated from Operations	<b>945.95</b>	<b>568.38</b>
Income Tax	-132.17	-122.86
<b>Net Cash provided by Operating activities</b>	<b>813.78</b>	<b>445.52</b>
<b>Cash Flow from Investing Activities</b>		
Payments for purchase of property, plant and equipment	-46.72	-70.73
Other Deposits with Bank	-26.70	117.60
Sale of Property plant and equipment	80.82	41.50
Purchase of Investments	-0.71	-6.28
Sale of Investments	0.00	45.00
Rental Income	5.46	2.78
<b>Net Cash provided by/ (used in) Investing Activities</b>	<b>12.15</b>	<b>129.87</b>
<b>Cash Flow from Financing Activities</b>		
Finance Costs	-102.81	-175.56
Interest Income	66.76	60.32
Dividend	-119.14	-119.14
Change in borrowings	-766.05	-894.64
		0.00
<b>Net cash flow from financing activities</b>	<b>-921.24</b>	<b>-1,129.02</b>
Net Increase/Decrease in Cash	-95.32	-553.64
Add: Cash and Cash Equivalents at beginning (Opening Balance)	145.23	698.87
<b>Cash and Cash Equivalents as at end (Closing Balance)</b>	<b>49.91</b>	<b>145.23</b>

For Adtech Systems Ltd  
for and on behalf of the Board

  
M.R. Narayanan  
Chairman



Place Thiruvananthapuram  
Date 24 May 2024

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**MAHADEV & CO.,**  
**CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ADTECH SYSTEMS LIMITED

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying standalone quarterly financial results of ADTECH SYSTEMS LIMITED (The Company) for the quarter ended 31<sup>st</sup> March 2024 and the year to date results for the period from 01/04/2023 to 31/03/2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2024 as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

**Basis for Opinion**

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



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# MAHADEV & CO.,

## CHARTERED ACCOUNTANTS

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### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.



# MAHADEV & CO.,

## CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Other Matters

As stated in note 6 of the Statement, the figures for the quarter ended 31<sup>st</sup> March 2024 and Year ended 31<sup>st</sup> March 2024 are the balancing figures between the audited figures in respect of the full financial year ended on such dates and in the published year to date figures up to nine Months of the relevant financial year, which were subject to limited review by us.

For Mahadev & Co.,  
Chartered Accountants

  
C Narayanan Partner  
M No: 028424  
Place: Chennai  
Date: 24/05/2024  
UDIN: 24028424BKHHSJ6115





May 24, 2024

**The Metropolitan Stock Exchange of India Limited**

Vibgyor Towers, 4<sup>th</sup> Floor, Plot No C62  
Opp Trident Hotel, Bandra Kurla Complex  
Bandra(E), Mumbai 400 098

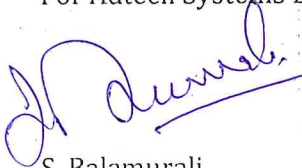
**Sub: Submission of Declaration in respect of Audit Report with Unmodified Opinion for the Audited Financial Results for the year ended 31st March 2024**

**Ref: Regulation 33 of the SEBI (Listing-Obligations and Disclosure Requirements) Regulations, 2015 read with Notification No SEBI/LAD/NO/GN/2016-17/001 dated May 26, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

With reference to the captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s Mahadev & Co, Chartered Accountants (Firm Registration Number 001924S) have expressed an unmodified opinion on the Audit Report for the year ended 31st March 204

Kindly take the same on your records.

Thanking you,  
Yours faithfully,  
For Adtech Systems Limited



S. Balamurali  
Company Secretary



May 24, 2024

**The Metropolitan Stock Exchange of India Limited**

Vibgyor Towers, 4<sup>th</sup> Floor, Plot No C62  
Opp Trident Hotel, Bandra Kurla Complex  
Bandra(E), Mumbai 400 098

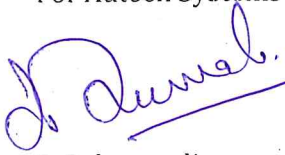
**Sub: Submission of statement of utilisation of proceeds u/R 32 of SEBI, LODR, 2015**

Please take on record our declaration that the requirement of submission of quarterly Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, QIP as required under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to Adtech Systems Limited.

The aforementioned declaration is made for the quarter and year ended March 2024.

Kindly take the same on your records.

Thanking you,  
Yours faithfully,  
For Adtech Systems Limited



S. Balamurali  
Company Secretary

