

May 30, 2025

To,  
**Corporate Relationship Department**  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai — 400 001

**Scrip Code: 532875**

To,  
**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor Plot No. C-1,  
G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051

**Scrip Symbol: ADSL**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 30, 2025**

Pursuant to the provisions of Regulation 30 read with Schedule III and 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, May 30, 2025, inter alia, considered the following matters:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025.,

Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 shall be filed with the respective stock exchanges in due course.

The copies of the Audited Standalone Financial Results for the quarter and financial year ended March 31, 2025 along with Standalone Cash Flow Statement for the financial year ended on that date and Standalone Statement of Assets and Liabilities as on March 31, 2025, Auditors' Reports on said results and Statement on Impact of Audit Qualifications for audit report with modified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations are enclosed for your records.

2. Recommended the payment of dividend of Rs. 1.50 per share on Equity Shares of Rs. 5/- each for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved at the ensuing Annual General Meeting of the Company, shall be paid/dispatched within 30 days of ensuing Annual General Meeting. The date of Annual General Meeting will be intimated in due course of time.
3. Based on the recommendation of the Audit Committee, Re-appointed M/s. K P M R & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26, pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

**Allied Digital Services Limited**

**Registered Office:** 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

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4. Based on the recommendation of the Nomination and Remuneration Committee, recommended re-appointment of Mr. Milind Madhav Kamat (DIN: 01772084), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years with effect from June 11, 2025 to June 10, 2030, to the members of the Company for their approval by way of Special Resolution in the ensuing Annual General Meeting of the Company.
5. Based on the recommendation of the Nomination and Remuneration Committee, recommended re-appointment of Mrs. Swanubhuti Jain (DIN: 09006117), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years with effect from April 01, 2026 to March 31, 2031, to the members of the Company for their approval by way of Special Resolution in the ensuing Annual General Meeting of the Company.
6. Based on the recommendation of the Nomination and Remuneration Committee, recommended re-appointment of Mr. Nitin Dhanji Shah (DIN: 00189903) as the Managing Director of the Company, not liable to retire by rotation, for a further period of 5 (Five) consecutive years with effect from April 01, 2026 to March 31, 2031, for their approval by way of Special Resolution in the ensuing Annual General Meeting of the Company.
7. Based on the recommendation of the Nomination and Remuneration Committee, recommended re-appointment of Mrs. Tejal Prakash Shah (DIN: 02766902) as an Executive Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years with effect from May 25, 2026 to May 24, 2031, for their approval by way of Special Resolution in the ensuing Annual General Meeting of the Company.

Further, in accordance with the Circulars dated 20<sup>th</sup> June, 2018 bearing No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 issued by the BSE Ltd. and National Stock Exchange of India Ltd. respectively, we hereby affirm that Mr. Milind Madhav Kamat, Mrs. Swanubhuti Jain, Mr. Nitin Dhanji Shah and Mrs. Tejal Prakash Shah are not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

8. Based on the recommendation of the Audit Committee, recommended appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for Audit Period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, for their approval by way of Special Resolution in the ensuing Annual General Meeting of the Company.

The requisite disclosure as required under the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as “**Annexure I.**” with regards to item no. 3 to 8 above.



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The meeting of the Board of Directors of the Company commenced at 05:30 P.M. (IST) and concluded at 11:50 P.M. (IST).

We request you to kindly take the above on record.

Thanking you,

**Regards,  
For Allied Digital Services Limited**

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**Nehal Shah  
Whole-Time Director  
DIN: 02766841**

Encl: As Above



**Annexure I**

**Disclosures pursuant to Regulation 30 of SEBI LODR Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended**

Sr. No.	Particulars	Details					
1.	<b>Name</b>	<b>M/s. KPMR &amp; Co., Chartered Accountants</b>	<b>Mr. Milind Kamat (DIN: 01772084)</b>	<b>Mrs. Swanubhuti Jain (DIN: 09006117)</b>	<b>Mr. Nitin Dhanji Shah (DIN: 00189903)</b>	<b>Mrs. Tejal Prakash Shah (DIN: 02766902)</b>	<b>M/s. Parikh &amp; Associates, Company Secretaries in Practice</b>
2.	<b>Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Re-appointment as Internal Auditors for FY 2025–26 under Section 138 of the Companies Act, 2013	Recommendation for re-appointment as a Non-Executive Independent Director to the members of the Company.	Recommendation for re-appointment as a Non-Executive Independent Director to the members of the Company.	Recommendation for re-appointment as a Chairman and Managing Director to the members of the Company.	Recommendation for re-appointment as an Executive Director to the members of the Company.	Appointment of Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1988MH009800), as Secretarial Auditors of the Company.
3.	<b>Date of appointment/ /re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	The Board at its meeting held on May 30, 2025, approved the Appointment of M/s. KPMR & Co; Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26 under Section 138	Re-appointment recommended by Board on May 30, 2025 for second term of 5 years from June 11, 2025 to June 10, 2030 (subject to Special Resolution at AGM)	Re-appointment recommended by Board on May 30, 2025 for second term of 5 years from April 1, 2026 to March 31, 2031 (subject to Special Resolution at AGM)	Re-appointment recommended by Board on May 30, 2025 for 5 years from April 1, 2026 to March 31, 2031 (subject to Special Resolution at AGM)	Re-appointment recommended by Board on May 30, 2025 for 5 years from May 25, 2026 to May 24, 2031 (subject to Special Resolution at AGM)	The Board at its meeting held on May 30, 2025, approved the appointment of Parikh & Associates as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to

		of the Companies Act, 2013					approval of the shareholders.
4.	<b>Brief Profile (in case of appointment);</b>	M/s. KPMR & Co; Chartered Accountants are a multi-discipline firm providing comprehensive range of business and advisory services in areas of Audit and Assurance, Taxation, Corporate Advisory Services and Outsourcing services to domestic and multinational business entities.	Mr. Milind Kamat is a Ph.D. candidate at the University of Bradford, UK, and a faculty member in Information Management and Analytics. He is also the Chairperson of Global Management Program at SPJIMR. With 40 years of experience as a senior industry executive, including roles as CEO of Atos India and EVP of Atos Group, Milind brings a wealth of knowledge and expertise to the board.	Mrs. Swanubhuti Jain holds a Post Graduate Diploma in Sales and Marketing Management from NMIMS and an MA from Mumbai University. She has worked in organisations such as Accenture, ICICI Prudential, and Birla Sun Life Insurance, with roles in business development, client relationship management, marketing strategy, lead generation, sales, and quality operations	Mr. Nitin Shah is a pioneer in India's IT revolution, with a career spanning 45 years. He has successfully led Allied Digital through various challenges and is currently planning for "creative disruption" in Version 6.0. Nitin holds a degree in Electrical Engineering and a PG Diploma in Computer Management. His visionary leadership continues to drive the company's growth and innovation.	Mrs. Tejal Shah has over 25 years of experience in Finance, Operations, and Marketing. She holds a bachelor's degree in commerce from Mumbai University and actively participates in social activities, focusing on the betterment of the elderly, children's health and safety, and women's empowerment. Tejal is involved with various NGOs dedicated to these causes.	Parikh & Associates is a well-known firm of Practising Company Secretaries and based in Mumbai. Peer and Quality Reviewed by the ICSI, the firm upholds the highest standards of professional excellence. It offers strategic advisory and compliance services in corporate law, SEBI regulations, FEMA, and allied areas. Trusted by leading companies across sectors such as banking, manufacturing, pharmaceuticals, and public utilities, Parikh & Associates is known for its precision, integrity, and regulatory expertise.



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5.	<b>Disclosure of relationships between directors (in case of appointment of Directors)</b>	Not Applicable	Not related to any director	Not related to any director	Relative of Mr. Nehal Shah- Whole-Time Director and Mrs. Tejal Shah- Executive Director	Relative of Mr. Nitin Shah- Executive cum Managing Director and Mr. Nehal Shah- Whole-Time Director	Not Applicable
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**Allied Digital Services Limited**  
(CIN: L72200MH1995PLC085488)  
Registered Office: 808, 8th Floor, Plot No.221/222, Mafatlal Centre  
Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.  
Statement of audited standalone financial results for the quarter and year ended on 31st March, 2025

(INR in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31st March 2025 (Refer Note 10)	31st December 2024 (Unaudited)	31st March 2024 (Refer Note 10)	31st March 2025 (Audited)	31st March 2024 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	Revenue from operations	9,994	10,019	8,287	36,615	28,665
	Other income	3,587	59	22	3,843	123
	<b>Total Income</b>	<b>13,581</b>	<b>10,078</b>	<b>8,309</b>	<b>40,458</b>	<b>28,788</b>
<b>2</b>	<b>Expenses</b>					
	Purchases & other direct expenses	3,879	4,995	4,536	17,823	13,561
	Changes in inventories	91	37	(330)	(109)	(530)
	Employee benefit expenses	2,866	2,732	2,316	10,411	9,042
	Finance cost	166	190	141	635	497
	Depreciation and amortization expenses	961	287	200	1,800	848
	Other expenses	4,530	1,216	513	6,926	2,294
	<b>Total Expenses</b>	<b>12,493</b>	<b>9,457</b>	<b>7,376</b>	<b>37,486</b>	<b>25,712</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (2-3)</b>	<b>1,088</b>	<b>621</b>	<b>933</b>	<b>2,972</b>	<b>3,076</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>1,088</b>	<b>621</b>	<b>933</b>	<b>2,972</b>	<b>3,076</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	724	266	200	1,368	831
	Deferred tax (Charge/ Credit)	(2,819)	(239)	52	(2,733)	25
<b>7</b>	<b>Profit/(Loss) after tax from continuing operations (5-6)</b>	<b>3,183</b>	<b>594</b>	<b>681</b>	<b>4,337</b>	<b>2,220</b>
<b>8</b>	Profit/(Loss) before Tax from Discontinued Operations	-	-	-	-	-
<b>9</b>	Tax Expenses of Discontinued Operations	-	-	-	-	-
<b>10</b>	<b>Profit/(Loss) after tax from Discontinued Operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Other Comprehensive Income (after tax)</b>					
a)	Items that will not be Reclassified to P&L					
	Actuarial Gain/(Loss) on gratuity	(154)	-	(256)	(154)	(279)
<b>12</b>	<b>Total Comprehensive Income for the year (7+10+11)</b>	<b>3,029</b>	<b>594</b>	<b>425</b>	<b>4,183</b>	<b>1,941</b>
<b>13</b>	<b>Paid-up equity share capital (Face Value of INR 5/- each)</b>	<b>2,819</b>	<b>2,811</b>	<b>2,765</b>	<b>2,819</b>	<b>2,765</b>
<b>14</b>	<b>Earnings per Share (Face Value of INR 5/- each)</b>					
a)	Basic	5.02	1.06	1.22	7.77	4.01
b)	Diluted	4.95	1.04	1.19	7.65	3.91



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**Allied Digital Services Limited**

(CIN:L72200MH1995PLC085488)

**Statement of Assets & Liabilities**

(INR In Lakhs)

Particulars	As at 31st March 2025 Audited	As at 31st March 2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,357	5,838
Right-of-use assets	860	175
Investment properties	7,502	7,746
Other Intangible assets	3,555	3,050
Intangible assets under development	80	-
Financial assets		
Investments	8,389	15,620
Loans	111	462
Other financial assets	87	85
Other non-current assets	1,026	2,628
<b>Total Non-Current Assets</b>	<b>25,967</b>	<b>35,605</b>
<b>Current assets</b>		
Inventories	4,907	4,798
Financial assets		
Investments	225	-
Trade receivables	9,549	9,162
Cash and cash equivalents	67	25
Bank balances other than Cash & Cash equivalents	2,603	1,118
Loans	12,079	194
Other Financial Assets	14,033	7,783
Current Tax Assets (Net)	672	-
Other current assets	1,919	1,695
Deferred tax Assets (Net)	1,434	-
<b>Total Current Assets</b>	<b>47,488</b>	<b>24,775</b>
<b>Total Assets</b>	<b>73,456</b>	<b>60,380</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,819	2,765
Other equity	48,544	44,756
<b>Total Equity</b>	<b>51,363</b>	<b>47,521</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	1,310	152
Lease Liabilities	684	130
Other financial liabilities	171	-

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Provisions	1,139	-
Deferred tax liabilities (Net)	-	948
<b>Total Non-Current Liabilities</b>	<b>3,304</b>	<b>1,230</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,457	5,467
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	199	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	9,827	3,851
Lease Liabilities	223	61
Other financial liabilities		43
Other current liabilities	728	-
Provisions	3,357	2,208
<b>Total Current Liabilities</b>	<b>18,791</b>	<b>11,630</b>
<b>Total Equity and Liabilities</b>	<b>73,457</b>	<b>60,380</b>



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The Company is engaged in the business of IT & ITeS Services, Global Managed Service Provider and Systems Integrator, offering the entire spectrum of infrastructure solutions and services to clients across 70 countries.

- 2 The above audited standalone financial results have been prepared in the format specified in Division II of Schedule III of Companies Act, 2013 (the "Statement") and are, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 30, 2025. The statutory auditors have issued modified opinion on the financial results for the quarter and year ended March 31, 2025. The financial results for the quarter and year ended March 31, 2024 were audited by erstwhile statutory auditors.
- 4 The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024.
- 5 Certain errors pertaining to prior period balances were identified during the current financial year. These errors have been rectified and accounted in the current financial year. As a result, this has led to non-compliance of requirements of IND-AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
  - a. During the earlier years, the Company had extended a loan to its wholly owned subsidiary, Allied Inc., USA. However, the amount was inadvertently classified under "Investments." This classification error was identified during the current year and the balance has accordingly been reclassified from "Investments" to "Loans and Advances." As a result of this reclassification, a foreign exchange gain of Rs. 5,081 lakh, pertaining to earlier periods, has been recognised in the Statement of Profit and Loss during the current year.
  - b. During the previous year, the Company did not comply with Ind AS 21 in respect of certain assets and liabilities. As a result, a foreign exchange loss of Rs. 2,048 lakh, has been recognised in the current year due to the rectification of an error relating to foreign currency translation differences pertaining to earlier years.
  - c. An amount of Rs. 736 lakh has been written back in the current year as a result of rectifying an earlier omission, wherein an amount classified as deferred revenue was inadvertently not accounted for. The same has now been appropriately written back.
  - d. An amount of Rs. 693 lakh has been adjusted in the current year on account of short/excess depreciation charged in previous periods. This arose from an incorrect estimation of the useful life of certain fixed assets, which has since been corrected.
  - e. A loss of Rs. 766 lakh arising from the sale of a fixed asset in earlier years had remained unrecognised due to an error. The same has now been accounted for in the current financial year upon identification and rectification of the omission. The auditor opinion is modified in respect of these matters.
- 6 The Company is in the process of reconciling a difference of approximately Rs. 610 lakh between the input tax credit (ITC) available as per the GST portal and the ITC recorded in its books of accounts. This reconciliation is currently underway and will be addressed in due course. The auditor opinion is modified in respect of this matter.
- 7 The Company has extended interest-free loans to certain companies, resulting in non-compliance with Section 186(7) of the Companies Act, 2013, which stipulates that no loan shall be given at an interest rate lower than the prevailing yield of Government Securities corresponding to the tenor of the loan. The outstanding amount as on March 31, 2025, is ₹11,625 lakhs which includes ₹11,000 lakhs to its wholly owned subsidiary Allied Inc USA on account of reclassification of investment amount to loan and advances, during the previous year.
 

The management is of the view that no interest has been charged on these loans/advances as they were extended to support the working capital requirements, facilitate further investments, and ensure the liquidity of the respective related party companies. The auditor opinion is modified in respect of this matter.
- 8 As per Ind AS 108 "Operating Segment", segment shall be disclosed in Consolidated financial results. Hence, no separate disclosure has been given in the standalone financial results of the company.
- 9 Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 1,57,175 and 10,87,400 Equity Shares to the employees during the quarter and year ended March 31, 2025, respectively.



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The figures for the quarter ended March 31, 2025 and the quarter ended March 31, 2024 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2024 and nine months period ended December 31, 2023 respectively.

The Board of Directors have proposed a final dividend of Rs. 1.50 per equity share for the year ended March 31, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting.

12 The results for the quarter and year ended March 31, 2025 are available on the BSE Ltd website, [www.bseindia.com](http://www.bseindia.com), NSE Ltd website, [www.nseindia.com](http://www.nseindia.com) and on company's website [www.alliedigital.net](http://www.alliedigital.net).

13 Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period / year classifications.

For Allied Digital Services Limited

Place: Mumbai  
Date: 30th May, 2025



Nehal Shah  
Whole Time Director  
(DIN : 02766841)



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**Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Allied Digital Services Limited pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors  
**Allied Digital Services Limited**

**Report on the Audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying Standalone Financial Results of Allied Digital Services Limited ("the Company") for the quarter and year ended March 31, 2025 (the "Statement") 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"), which has been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, except for the impact of matter stated in "Basis of Qualified Opinion" para below, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives 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 of the Company for the quarter and year ended March 31, 2025.

**Basis for Qualified Opinion**

We draw attention to –

- a. Note no.5 to the Statement, which explains the non – compliance with the requirements of the Ind – AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", for the matters described therein.
- b. Note No. 6 to the Statement, which explains that the Company is in process of reconciling a difference of approximately Rs. 610 lakhs between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In the absence of a reconciliation statement and supporting documentation, we were unable verify the correctness and recoverability of the ITC recognised.
- c. Note No. 7 to the statement, which explains that the Company has given interest free loans to certain companies, which is in non – Compliance of Section 186(7) of Companies Act, 2013. The amount outstanding as on March 31, 2025 is Rs. 11,625 lakhs.

We conducted our audit of the Statement 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 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 Statements under the provisions of the Act 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 qualified opinion on the Standalone Financial Results.

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

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of Statement that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 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 the Statement.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.



- 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 auditors' 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 Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

1. The Statement includes comparative financial results of the Company for the quarter and year ended March 31, 2024 which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated May 23, 2024. Accordingly, we, do not express any opinion on the figures reported in the statements for the quarter and year ended March 31, 2024.
2. As described in Note no. 10 of the statement, the figures of the quarter ended March 31, is the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the financial year.

Our opinion is not modified in respect of these matters.

Place: Mumbai  
Date: May 30, 2025  
UDIN: 25414420BMLEKC7361



**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

**Shweta Singhal**  
Partner  
Membership No: 414420

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, .....</b>				
<i>(See regulation 33 of the SEBI (LODR) Regulations, 2015)</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	13,581	13,581
	2.	Total Expenditure	12,493	12,493
	3.	Net Profit/(Loss)	3,183	3,183
	4.	Earnings Per Share	5.02 Basic 4.95 Diluted	5.02 Basic 4.95 Diluted
	5.	Total Assets	73,456	73,456
	6.	Total Liabilities	73,456	73,456
	7.	Net Worth	51,363	51,363
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	a.	<b>Details of Audit Qualification:</b>		
	i.	Note no. <sup>05</sup> <del>XX</del> to the Statement, which explains the non – compliance with the requirements of the Ind – AS 8, “Accounting Policies, Changes in Accounting Estimates and Errors”, for the matters described therein.		
	j.	Note No. <sup>06</sup> <del>XX</del> to the Statement, which explains that the Company is in process of reconciling a difference of approximately Rs. 610 lakh between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In the absence of a reconciliation statement and supporting documentation, we were unable verify the correctness and recoverability of the ITC recognised.		
	k.	The Company has given interest free loans to certain companies, which is in non – Compliance of Section 186(7) of Companies Act, 2013. The amount outstanding as on March 31, 2025 is Rs. 11,625 lakhs.		



**Type of Audit Qualification:** Qualified Opinion

**Frequency of qualification:** Whether appeared first time / repetitive / since long / long continuing – First Time

**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** For the first para the auditors have quantified the impact, whereas for the rest two para the auditor is unable to quantify the impact.

**I. For Audit Qualification(s) where the impact is not quantified by the auditor:**




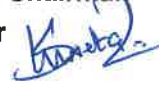
- a. **Management's estimation on the impact of audit qualification: NA**
- b. **If management is unable to estimate the impact, reasons for the same:**

Para b related to difference between Input Tax Credit (ITC) under Goods and Services Tax (GST) and the records available on GST portal. In order to correctly reconcile the difference, the Company is required to correspond with the GST Authorities for establishing correctness and recoverability of the ITC recognised.

Para c pertains to interest-free loans aggregating to Rs. 11,625 lakhs, of which Rs. 11,000 lakhs was given to its wholly owned subsidiary Allied Inc USA and balance to others. Impact of this cannot be quantified as the amount of Rs. 11,000 lakhs was earlier classified as investment and has now been reclassified as Loans and Advances. The Management is of the view that no interest has been charged on these loans/advances as they were extended to facilitate further investment, support the working capital requirements and ensure the liquidity of the respective related party companies.

- c. **Auditors' Comments on (i) or (ii) above: Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.**



III.	<p><b>Signatories:</b></p> <ul style="list-style-type: none"><li>• CEO/Managing Director </li><li>• CFO </li><li>• Audit Committee Chairman </li><li>• Statutory Auditor </li></ul> <p>Place: Mumbai Date: May 30, 2025</p>
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