



Date:-28th August, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Listing Department
Phiroze Jeejeeboy Tower,
Dalal Street,
Fort Mumbai-400 001
Script Code: 543230

Sub:- Annual General Meeting- Annual Report 2022-2023 and Intimation of Record Date & Book Closure

Dear Sir/Mam,

This is to inform that the 13th Annual General Meeting (“AGM”) of the company will be held on Tuesday, 26th September, 2023 at 3:00 P.M (IST) at Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM for the financial year 2022-2023 which is being sent through electronic mode to the Members.

Pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and section 91 of the Company Act, 2013 the Register of Members and Share Transfer Books of the company will remain closed from Wednesday, 20th September, 2023 to Tuesday, 26th September, 2023 (both days inclusive) for taking record of the Members of the company for the purpose of 12th Annual General Meeting (AGM) of the company to be held on Tuesday, 26th September, 2023 at 3:00 PM (IST).



We would further like to inform that company has fixed Tuesday, 19th September, 2023 as the Record Date/entitlement Date for identifying the shareholders for determining the eligibility to vote in the meeting.

The Annual Report containing the Notice is also uploaded on the Company's website www.advaitinfra.com .

**Thanks & Regards,
For Advait Infratech Limited**

**Daisy Mehta
Company Secretary**

2022-2023

ANNUAL REPORT

 AHMEDABAD, GUJARAT

**Transmission change.
Empowering futures.**



ABOUT US

Since 2009, Advait Infratech has been providing robust products and solutions for power transmission, substation, and telecommunication infrastructure. We operate with various verticals such as turnkey telecommunication projects, installation of the power transmission, substation and telecom products, liasioning -marketing, and providing end-to-end solutions to our customers.

We also manufacture and supply stringing tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), OPGW joint boxes. We have recently ventured into green energy and carbon market as well.

Advait works with an aim to support the long-term, comprehensive and efficient power delivery system of the country by providing cost-efficient and clean energy solutions.

- Power Transmission
- Telecommunication
- Turnkey Solutions
- Green Hydrogen Services
- Carbon Consultancy and Offsetting Solutions



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shalin Sheth
Promoter and Managing Director

Mrs. Rejal Sheth
CFO and Whole time Director

Mr. Dinesh Patel
Non- Executive Director

Mr. Bajrangprasad Maheshwari
Independent Director

Mr. Ramesh Kumar Agrawal
Independent Director

Mr. Pramod Kumar Rai
Non Executive Director
(Appointed w.e.f. 28.05.2022)

Mr. R.P. Sasmal
-Independent Director
(Appointed w.e.f 28.05.2022 and
Resigned w.e.f 14.11.2022)

EXECUTIVE MANAGEMENT

Rejal Sheth
Chief Financial Officer

Mrs. Daisy Mehta
Company Secretary

INVESTOR SERVICE EMAIL ID
cs@advaitinfra.com

STATUTORY AUDITOR

M/s. V.Goswami & Co.
Chartered Accountant, Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT

Accurate Securities & Registry Pvt. Ltd.
Shangrila Arcade, Satellite, Ahmedabad-380015
Phone: 079 4800 0319
Email Id: info@accuratesecurities.com

SECRETARIAL AUDITOR

RPSS and Co.
Company Secretary, Ahmedabad

BANKERS

Yes Bank Limited- Gurukul Branch
State Bank of India- Law Garden Branch
ICICI Bank Limited- Bopal Branch
Kotak Mahindra Bank Limited, Bopal Branch

REGISTERED OFFICE

A-801 to 803 Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road
S.G Highway, Ahmedabad- 38005
Ph. +91 79 4895 6677
Email: cs@advaitinfra.com
Website: www.advaitinfra.com
CIN: L45201GJ2010PLC059878

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants



FROM THE DESK OF PROMOTER

Letter to Shareholders



Dear Shareholders,

I trust you all are healthy, safe, and keeping well. It gives me immense pleasure to present our annual report and highlights of our performance, progress, challenges we have faced and path towards growing sustainably this year at Advait Infratech Limited. This report also represents a significant turning point in our ongoing efforts to give stakeholders thorough and honest information about the Company.

Since 2009, Advait Infratech has been providing robust products and solutions for power transmission, substation, and telecommunication infrastructure. We

operate with various verticals such as turnkey telecommunication projects, installation of the power transmission, substation and telecom products, liasoning, marketing, and providing end to end solutions to our customers. We also manufacture and supply stringing tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), OPGW joint boxes. We have recently ventured into green energy as well. Advait works with an aim to support the long term, comprehensive and efficient power delivery system of the country by providing cost efficient and clean energy solutions.

However, the world around us is rapidly changing. Economic uncertainty, volatile geopolitical challenges, rising crude oil and commodity prices and a critical call to action for climate change and reserving the planet is only the tip of the iceberg of our dynamic present. As we move towards a future that relies heavily in the advancement of technology and renewable energy to grow and sustain, we at Advait are striving to energise this change by harnessing capabilities to provide holistic renewable energy solutions to the world. Our goal is to generate long-term value for the shareholders, and we are gradually heading in that direction by implementing several strategic initiatives.

A Milestone Year at Advait Infratech - Operational and Financial Highlights FY.23

We are delighted at our journey this financial year. The tireless efforts of the team to meet our collective vision of enhancing overall quality and cost effectiveness of power delivering systems, has been well organised and fruitful for our clients. These efforts have led to a robust business performance, setting us on a high growth trajectory.

As a result of continuing efforts to overcome the effects of the challenges, the company achieved positive growth in financial performance. At Advait Standalone level, our revenue increased by 41% to Rs. 103. Crore, and we continued to maintain a positive EBITDA margin of 17.01% and a good



PAT margin of 9.70%. This is due to the company's primary focus on working capital management and generating positive cash flow through various projects.

The company has one associate company TG Advait India Private Limited in which the Chinese company's stake exists. Even strict government norms after Covid-19, the company's consolidated performance grew positively this is because of the positive approach toward the threat and thereby finding the opportunity to cope with the same at Consolidated level, our revenue increased by 30% to Rs. 104.41 Crore, and we continued to maintain a positive EBITDA margin of 16.22% and a good PAT margin of 7.78%.

New Developments

Our Company under the "MAKE IN INDIA" Mission, has collaborated with CSIR SERC, Chennai, our technology partner, we have developed an indigenous and cost effective technology of ERS suitable for transmission lines of voltages from 33kV to 800kV. We are proud to say it is the first system under MAKE IN INDIA initiative to be developed indigenously and complying with all the international standards.

Also, Advait has bagged an order for Green Hydrogen based micro grid project from THDC in Uttarakhand, India. This project aims to develop a green hydrogen based micro grid, which will provide reliable and sustainable energy to THDC India Limited's premises.

Looking Forward

With increasing concerns around climate change, Advait recognizes the urgency to address carbon emissions and offers a range of carbon credit consultancy services, as well as end to end carbon neutrality and net zero solutions. With this vision, we strongly intent to enter into lease market of Carbon Credit. This will add value to the company by giving it access to new markets and a competitive advantage and build reputation as environmentally responsible organization. We also plan to develop cleantech tools.

Gratitude

I would like to express my gratitude towards the Board for their constant guidance. Their trust in our business propositions and policies along with their invaluable has helped the Company scale new heights. I thank our investors, bankers, customers, channel partners and the wider community for placing their trust and confidence in us. Your unshakeable trust in us is an immutable source of power which keeps us pushing forwards despite all odds. I would like to thank you all for believing in the Advait growth story and the value system of Quality, Engineering, Safety and Spirit of Partnership. Lastly, a big thank you to each our employees for tirelessly striving to build a valuable organisation that will scale new heights in India's power delivery system story. I look forward to sharing with you more milestones in this journey in the coming years.

Warm regards,

Sd/-

Mr. Shalin Sheth

Promoter and Managing Director



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 13th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ADVAIT INFRATECH LIMITED WILL BE HELD ON TUESDAY, 26TH SEPTEMBER, 2023 AT 03:00 P.M. IST, AT TORRENT-AMA MANAGEMENT CENTRE, CORE-AMA MANAGEMENT HOUSE, ATIRA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD - 380015, GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To receive, consider and adopt:

1. The Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of the Board of Directors and Auditor's thereon; and
2. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of the Auditors thereon.

2. Re-appointment of Mr. Dinesh Patel as a Director

To re-appoint a Director in place of Mr. Dinesh Patel (DIN 03443006), who retires by rotation and is eligible, offer himself for re-appointment

SPECIAL BUSINESS

3. To approve the ratification of remuneration of cost auditors of the company for the year 2023-24.

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

“RESOLVED THAT Pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, including any other statutory modification(s) or enactment thereof, Dalwadi and Associates, Cost Accountants, Ahmedabad appointed as Cost Auditor of the Company by the Board of Directors in their meeting held on 17th August, 2023, to conduct the audit of the cost records of the Company for the financial year 2023-24, at a remuneration of not more than Rs.75,000/- along with applicable taxes and reimbursement of expenses on actual basis as fixed by Board of Directors for the financial year 2023-24 be and are hereby confirmed & ratified.



RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the said resolution.”

4. To Approve Related Party Transaction(s) with TG Advait India Private Limited (Associate Company) for various transactions during FY 2023-2024

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Section 188 of Companies Act, 2013 read with rules made thereunder and the Company’s policy on Related Party Transaction(s), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) with TG Advait India Private Limited (an Associate Company) , a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the listing regulations, for purchase and sale of Optical Fibre Related products on such terms and conditions, as the Board of Directors may deem fit, upto a maximum aggregate value of Rs.25 crore each for financial year 2023-2024 ,provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.



RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

Date : 17th August, 2023
Place: Ahmedabad

By Order of the Board of Directors
ADVAIT INFRATECH LIMITED

Registered Office:
A-801 to 803 Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road,
S.G Highway, Ahmedabad- 38005
CIN: L45201GJ2010PLC059878

Sd/-
Daisy Mehta
Company Secretary



Notes:

1. An Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business to be transacted at the Annual General Meeting ('AGM') under Item Nos. 03, 04 and 05 is annexed hereto. The relevant details, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are furnished as annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
3. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10(Ten) percent of the total issued share capital of the company carrying voting rights. However a member holding more than 10(ten) percent of the total issued share capital of the company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder.
4. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the Annual General Meeting.
5. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company at least 48 hours before the commencement of the Meeting, duly complete and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
6. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the company, a certified true copy of the relevant Board of Director resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.
7. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.
8. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e **19th September, 2023**, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cutoff date should treat this notice for information only.



9. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2023 to 26th September, 2023 (both days inclusive) for the purpose of determining the names of Members eligible for voting at the AGM.
10. Shareholders may be aware that the companies act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, financial statements, etc. in electronic form, to the email address of the respective member. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner
- For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email cs@advaitinfra.com.
 - Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to cs@advaitinfra.com.

The electronic copy of the Annual Report including Notice of the 13th Annual General Meeting of the company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email ids are registered with the company/Depository Participant(s) for communication purposes. The Annual Report of the company will also be available on the company's website www.advaitinfra.com.

11. Section 20 of the Companies Act, 2013 permits service of documents on Members by a Company through electronic mode. So, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2022-23 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant. Members are requested to note that SEBI vide Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with MCA General Circular no. 10/2022 dated December 28, 2022, compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to September 30, 2023 has been dispensed off. In view of the above the Company will not be printing physical copies of the Annual Report. The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company / Depositories. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.advaitinfra.com and website of the Stock Exchange, BSE Limited at www.bseindia.com. Members who would like to obtain pdf copy on their email ID may write an email to cs@advaitinfra.com.
12. The company or its Registrar and Transfer Agents, Accurate Securities & Registry Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.



13. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.
14. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.
15. The Company has appointed Mr. Rajesh Parekh, Practicing Company Secretary (Membership No A8073; CP No. 2939), and failing him Mr. Sharvil B.Suthar, Practicing Company Secretary (Membership No F11466, CP No. 20228), to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
17. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their attendance along with copies of their Annual Report at the meeting.
18. Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card or Driving License.
19. Route-map to the venue of the Meeting is provided in this Notice.
20. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.
21. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. 26th September, 2023.
22. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and circulars issued by Ministry of Corporate affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, January 13, 2021, December 8, 2021 and December



14,2021the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with **Central Depository Services (India) Limited (CDSL)** to facilitate Remote e-Voting. The instructions for the process to be followed for Remote e-Voting is forming part of this Notice.

Commencement of e-voting: From 9.00 a.m. on September 23, 2023

End of e-voting: Up to 5.00 p.m. on September 25, 2023

E-voting shall not be allowed beyond **September 25, 2023**. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for e-voting is **Friday, September 19, 2023**. Any person, who acquires shares of the company and becomes a member of the company after dispatch of the notice and holding shares as on cut-off date i.e. 19th September, 2023, may cast vote as provided in the notice convening the Meeting, which is available on the website of the company.



INSTRUCTIONS FOR REMOTE E-VOTING

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **9.00 a.m. on September 23, 2023** and ends on **5.00 p.m. on September 25, 2023**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for **e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 cdsi 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)



	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Advait Infratech Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@advaitinfra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders** - please provide necessary details like 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 **Company/RTA email id**.
2. **For Demat shareholders** -, Please update your email id & mobile no. with your respective Depository Participant (DP)



- 3. For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com call at toll free no. 1800 22 55 33


DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT, PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015 AND SECRETARIAL STANDARD-2:

Particulars	Retire by Rotation
Name of Director	Mr. Dinesh B. Patel
DIN	03443006
Date of Birth	12/07/1958
Age	64 years
Qualification	B.Ed Mechanical
Experience (including expertise in specific functional area) / Brief Resume	More than 40 years of experience in the field of Production and Power Infrastructures.
Nature of her expertise in specific	Mr. Dinesh B. Patel has experience of 40 years in production of Power Transmission tools and equipment's which are integral part of the Power transmission and supply Industry.
Functional areas	Production Department
Terms and Conditions of Re-appointment	Retire by Rotation
Remuneration last drawn	NA
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	07.09.2019
Shareholding in the company	1500 Shares
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NA
Number of Meetings of the Board attended during the year 2022-23	3 Meetings
Names of listed entities in which the the person also holds the Directorships.	Monte Carlo Limited
Names of listed entities in which the the person also holds Membership of Committees of Board.*	Advait Infratech Limited <ul style="list-style-type: none"> • Management Committee • Nomination and Remuneration Committee
Names of listed entities from which the person has resigned in the past three years	NA

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee across all Listed Companies including this company.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 03:

The Board of Directors in its meeting held on 17th August, 2023 had appointed M/s. Dalwadi and Co., Cost Accountants, Ahmedabad at a remuneration of not more than Rs. 75,000/- along with applicable taxes and reimbursement expenses on actual basis, for conducting audit of the cost records of the Company for the financial year 2023-24. As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders subsequently.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

The Board therefore recommend the Resolution set out at item no. 03 for the approval of the shareholders of the Company.

None of the Directors and Relatives of the Directors of the Company are interested in the proposed Resolution except as holders of shares in general.

ITEM NO. 04:

Context

On 28th June, 2022, the shareholders approved a resolution regarding Related Party Transactions with TG Advati India Private Limited (an Associate Company) for the financial year 2022-2023. The said approval has expired on 31st March, 2023.

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e 10 crore as per the last audited financial statement of the company for FY 2022-23, resulting in a material related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with TG Advait India Private Limited for a maximum aggregate value of Rs. 25 crores for the financial year 2023-24.



Background and Details of the Transaction

In order to sustain quality standards and ease of customer reach, in the best interest of the company and its stakeholders, some of the transactions of the company pertain to sales and purchase of goods and materials related to Optical Fiber have been with TG Advait India Private Limited. Considering the prevailing market trend this transaction will continue in the year 2023-24 also.

Rationale/ Benefits of Dealing with TG Advait India Private Limited

- AIL has set up new factory for Stringing Tools, Joint Box and ERS Manufacturing and assembly utility, for the same AIL plans to procure material this will reduce Freight Cost.
- AIL uses the OPGW cable wrapped on Drums, then sells the Drums to TG Advait India Private Limited, which reuses the Drums to wrap the New OPGW cable thereby company is not required to find a customer for used Drums.

Approval Sought

As per the requirements of Regulation 23 (4) of the SEBI Listing Regulations, all material-related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of Members through a resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations provides that a transaction with a related party shall be considered material if the transaction to be entered into individually or taken together with the previous transaction during the financial year, exceed 10% of the annual turnover of the company as per the last audited financial statements of the Company.

TG Advait India Private Limited is a related party in terms of Regulation 2(1)(zb) of SEBI Listing Regulations. The estimated maximum aggregate value of the transaction with TG Advait India Private Limited for the financial year 2023-24 is expected to be Rs.25 Crore, which would breach the materiality threshold of 10% of the annual turnover of the company i.e 10 Crore as per last audited financial statements of the company for FY 2022-23.

Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with TG Advait India Private Limited for a maximum aggregate value of Rs. 25 crore for the financial year 2023-24.



Pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, as amended till date, particulars of the transaction(s), etc. are as under:

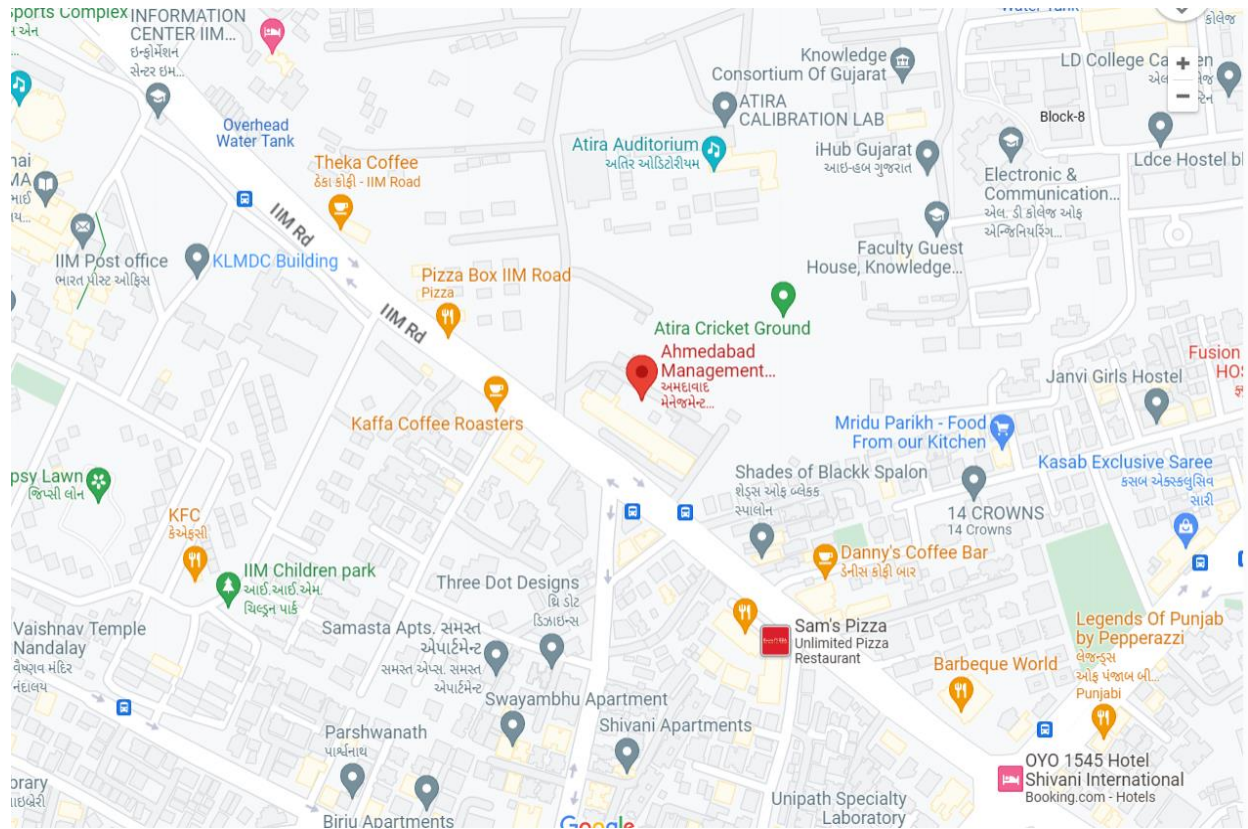
Sr No	Particulars	Remarks
1	Name of the Related Party	TG Advait India Private Limited
2	Name of the Director or KMP who is related	NA
3	Nature of Relationship	TG Advait India Private Limited is an associate company.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Optical Fiber for a maximum aggregate value of Rs. 25 crores during FY 2022-23.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the companies act, 2013 which has been mentioned in the foregoing paragraph

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, connected or interested, financially or otherwise, in the Resolution set out in item no 04 of the Notice except to the extent of their shareholding or employment in the Company, its Holding Company or Associate Group Company, if any, in the Company.

The Board recommends the Resolution at Item No.04 of this Notice for approval of the Members.



ROUTE MAP TO THE AGM VENUE



Advait Infratech Limited
13th Annual General Meeting
26th September, 2023 at 03.00 pm

Venue
Torrent-AMA Management Centre,
Core-AMA Management House,
ATIRA Campus, Dr. Vikram Sarabhai Marg,
AHMEDABAD - 380015, Gujarat



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments:

The global economy enters 2022 in a weaker position than previously expected. Growth has been weaker by 100 basis points than estimation predicted at the end of 2021. The global growth is mainly impacted by the new Omicron COVID-19 variant spreads and increasing Russia-Ukraine conflict. These crises had impacted the rising energy prices supply chain disruptions which in turn had resulted into the increase in the prices of capital goods & freight cost and which had resulted in higher and more broad-based inflation than anticipated.

The economy had mainly impacted the advance economies like US and major European Nations. However, growth projections have been picking up in the developing countries which are expected to grow by 4.5% as compared to 2.8% in 2022. India is expected to grow by 6.9% in FY 2023 mainly because of strong Infrastructure Growth and continuing resilient exports.

1.1 Transmission and Distribution (T&D) Sector

Global T&D Sector is expected to grow at 5.5% CAGR between 2022 to 2027 attributable to the rising power demand and returning to the pre-pandemic levels. In India, Power consumption growth is expected to increase due to the growth in Manufacturing Sector, Substantial demand in the Rural Areas and sustained economic growth. Over & above, growth in power sector is also attributable to the government investments in refurbishments of existing transmission and distribution infrastructure.

The T&D industry in India is diverse and offers range of goods from Transmission Towers, Cables, Conductors, Emergency Restoration Systems (ERS), Energy Meters to Switch Gears, Transformers, Insulators and Stringing Tools. Today, India manufactures and exports a wide variety of T&D equipment and this scenario along with newer technologies being introduced by foreign players is thought to express excess manufacturing capacity of electrical equipment industry in India.

1.2 Telecom Sector

Indian Telecom Sector is forecasted to grow by 9% CAGR during the period of 2022-2028. The telecom sector is expanding due to the surge in demand for 5G technology and internet consumption. This shall help the growth of the companies which are into the manufacturing, laying and installation of the Fibers, Optical Fiber Cables (OFC), Optical Fibre Ground Wires (OPGW) and Telecommunication Equipment's.

1.3 Green Hydrogen

The global green hydrogen market is valued at USD 242.7 billion in 2023 and is expected to reach USD 410.6 billion by 2030; it is expected to record a CAGR of 7.8% during the forecast period. Morgan Stanley estimates that the total addressable market for hydrogen in India could reach USD 19 billion. Advait has ventured into Green Hydrogen with a vision to provide end-to-end infrastructure for GH₂ production. Your company is soon



going to have its own Electrolyser manufacturing units along with the Fuel cell Assembly facility. The increasing focus on GH2 is a consequence of increasing government focus on developing hydrogen-based economies and investment in the hydrogen infrastructure.

2. Opportunities and Threats.

Your Company has been continuously striving to keep its costs to minimum possible to aggressively compete with Indian & Global competitions. Your Company continues to work on economies of scale. The company falls under MSME sector due to which it enjoys various incentives. Company has great advantage of highly motivated manpower & this helps in continual process improvements & cost reductions. Due to in-house technical expertise, your Company has strength of versatility in product range & able to stand in the market competitively. Company being process driven, rather than product driven, gives strength to absorb sudden impacts, if any, on our various product demands. Our focus is on quality of product, long-term relationships, stable and sustainable operations and global best practices for suppliers and customers with end applications

Your company also deal with the products which are imported from the foreign nations which is also affected by sudden change in the cost and policy of the import and export, your company has also various government tenders which will also affected by change in the political environment.

3. Segment-wise performance

Your company operates in single segment of dealing in various verticals such as turnkey telecommunication projects, installation of the power transmission, substation and telecom products, liasoning, marketing, and providing end to end solutions to our customers. We also manufacture and supply stringing tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), OPGW joint boxes, hence there is no Segment-wise performance applicable to your company.

4. Outlook

Financial year 2022-2023 has been challenging year for your company due to Global Inflation, Supply Chain Disruptions and Increase in Metal arising due to Omicron COVID-19 variant spreads and Russian Ukraine war. However, to accelerate the T&D sector, company is aiming to innovate newer technology in manufacturing and anticipate to lean towards the clean energy sector like Green Hydrogen. Your company will increase its focus on penetrating the newer markets (Overseas) with it's existing product line and venture into the manufacturing for the products & equipment's related to the Green Hydrogen.

5. Risks and concerns

1. Volatility in Raw Material Prices: Due to the continuing war between Russia and Ukraine there is a hike in price of Raw material and unsettling of the Supply Chain Systems due to costing of the overall products have been increased & also affecting the on time deliveries.
2. Inflation: Pricing of the products have gone up due to the increase in cost of funding.



6. Internal Control system and their adequacy

Your Company has sound and adequate internal control systems commensurate with its size and nature of business. We constantly upgrade our systems for incremental improvements. The Audit Committee of the Board periodically reviews these systems. These systems ensure protection of assets and proper recording of transactions and timely reporting. Internal audit is conducted by an independent professional firm on regular basis. The Audit Committee also regularly reviews the reports of the Statutory Auditors, and Internal Auditors. The Company has successfully implemented ERP solution.

7. Financial and Operational Performance

Your Company has a stable outlook for the future. During the FY 2023-24, Revenue from operations stood at Rs 103.05 crore for FY2022-23, as compared to Rs 73.05 crore for FY 2021-22. Net profit for FY 2023-24 is Rs 10 crore, as compared to Rs 7.13 crore for FY 2021-22. The increase is due to better utilization of resources locally rather than relying on third parties

In the future, the company expects to become more competitive in a global market as it sets up a manufacturing facility for manufacturing capital goods locally

8. Details of Signification Changes

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Sr. No	Ratio Analysis	As on 31st March, 2023	As on 31st March, 2022	% Increase	Remarks
1	Current Ratio	1.85	2.07	12%	Due to trade terms the current liability of the Company increased in proportion to current assets
2	Debt Equity Ratio	0.17	0.15	(13%)	With the view of expansion in last year, we have increases the debt of the Company which in turned resulted into increase in ratio.
3	Debt Service Coverage Ratio	4.70	6.47	38	With increase in outside liability, the interest payout has been increase which impacting the ratio.
4	Return on Equity Ratio	21.64	18.73	(13%)	Due to the Increase in probability of the Company from the last year.



5	Inventory Turnover Ratio	8.16	7.42	(9%)	The Improvement in the ratio is due to effective management and circulation of Inventory.
6	Trade Receivables Turnover Ratio	2.89	3.28	(13%)	Due to the change in the terms of trade the said ratio has been improving.
7	Trade Payables Turnover Ratio	2.52	2.97	(18%)	Due to the change in the terms of trade the said ratio has been improving.
8	Net Capital Turnover Ratio	3.37	3.54	5%	Due to the increase in turnover of the Company. The working capital ratio has been effected with nominal changes.
9	Net Profit Ratio	9.85	9.96	1%	Company has performed well with the nominal change in the Profit margin thereof.
10	Return on Capital Employed	26.57	21.98	(17%)	The Company has managed its investments systematically resulting in positive profitability in Company. The Return on Capital Employed ratio so effected.

9. Material Developments in Human Resources/ Industrial Relations front, including number of people employed.

Human capital has always been the most important and valuable asset for the Company. As of the end of FY 2022-23, the total number of the employees of Company is 55. The management is committed to promote safety, occupational health and proper environment in designing, planning, training and completing of all tasks.

**For ADVAIT INFRATECH LIMITED
For & on behalf of the Board of Directors**

**Place: - Ahmedabad
Date: - 17th August, 2023**

**Sd/-
SHALIN SHETH
(DIN: 02911544)
Managing Director**

**Sd/-
REJAL SHETH
(DIN: 02911576)
Whole time Director**



DIRECTORS' REPORT

To,
The Shareholders,
Advait Infratech Limited
Ahmedabad

Your Directors are pleased to present the 13th Annual Report on the business performance and operations of your company together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2023. The consolidated performance of the company and its associates has been referred to whenever required

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The summarized financial results of the company for the period ended 31st March, 2023 are as follows:

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operation	10,151.47	7,200.18	10,265.33	7,865.82
Other Income	153.73	104.69	176.44	128.73
Total Income	10,305.21	7,304.87	10,441.77	7,994.55
Less- Exp. for Cost of Material, Purchase of Stock In Trade, Change in Inventories, Employee benefit, and other expenses	8,409.28	6,234.92	8,605.29	6,818.66
Profit / (Loss) before Interest, Depreciation & Taxation (EBDITA)	1,895.93	1,069.95	1,836.48	1,175.89
Less: Finance Cost	248.80	82.30	264.17	115.23
Less: Depreciation	286.77	28.16	414.09	179.90
Add: Extraordinary items	6.95	-	6.95	-0.99
Profit / (Loss) Before Prior Period and Tax (PBT)	1,353.41	959.49	1,151.27	879.78
Less Prior Period Item	-	-	-	-
Less: Provision for Taxation	-	-	-	-
Current Tax	358.40	258.60	358.40	258.60
Deferred Tax	-5.08	-12.34	-19.42	89.26
Profit (Loss) after Tax (PAT)	1,000.09	713.23	812.29	531.92
Profit carried to Balance Sheet	1,000.09	713.23	812.29	531.92

2. NATURE OF BUSINESS:

The company is engaged in the business of providing products and solutions for power transmission, power substation, and telecommunication infrastructure and there was no change in the business of the company during the year under review.

**3. STATE OF COMPANIES AFFAIRS :*****STANDALONE:***

During the current period, your company has shown an increase in total revenue of Rs. 10305.21 Lakhs as against Rs. 7304.87 Lakhs in the previous year. The Company has earned a net profit of Rs. 1000.09 Lakhs as compared to a profit of Rs. 71.23 Lakh in the previous year. The company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

CONSOLIDATED:

During the current period, your company has shown increase in total revenue of Rs. 10441.77 Lakhs as against Rs. 7994.55 Lakhs in the previous year. The company has earned a net profit of Rs. 812.29 Lakhs as compared to profit of Rs. 531.92 Lakh in the previous year.

4. BUSINESS OUTLOOK:

During the year under review, the company has commenced production of the factory to manufacture ACS wire, Stringing Tools, Joint Box, ERS and Assembly Utility, and also manufacturing Tools, Joint Boxes locally to serve the domestic market.

The Company has also pioneered into the field of designing of Emergency Restoration System of Power for any transmission utility, restoring power in case of transmission line failure. Also, our company has ventured into Green Hydrogen production technologies and end to end services, positioning itself as a comprehensive solution provider through incorporating an wholly owned – subsidiary “Advait GreEnergy Private Limited”.

The Company is also planning to set forward into Carbon Credit Market which will add value to the company by giving it access to new markets and a competitive advantage and build reputation as environmentally responsible organization. We also plan to develop cleantech tools.

Generally, the Board is fairly enthusiastic about the future and working on targets for upcoming years. Your Directors are making all good efforts to achieve the better results in years to come.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY :

The company during the period under the review has been listed on the SME BSE Platform of the BSE Limited. Major Material change that has been occurred took place affecting the financial position of the Company is the Migration of the Company’s Share from the SME BSE platform to Main Board BSE Platform of BSE Limited between the end of the financial year of the Company to which the financial statement relates and up to the date of this report.

Further, the Company has incorporated a wholly owned subsidiary – Advait Infratech Limited on 4th July, 2023. Through this subsidiary, the company look forward to establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain

- Manufacturing, generating facilities, machinery, equipment, spares, tools, accessories etc. for renewable energy such as Solar, Wind, Hydro, Hydrogen etc and its byproducts such as Carbon credits and

- to do all other activities related to storage, transportation, transmission of such energy, generators and fuels.”



Apart from this, 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 this Report.

6. DIVIDEND:

The Company with view of reinvesting the profits into the growth and development of our core operations, we aim to enhance our competitive edge, improve our product offerings, and capitalize on emerging opportunities. Accordingly, the Directors have not recommended any Dividend on equity shares of the company for the year.

7. SHARE CAPITAL:

During the financial year 2022-23 under review, the Shareholder on recommendation of the Board of Directors of the Company in their Annual general meeting held on June 28, 2022 have approved the increase in the Authorized Share Capital of the company.

The details of the same are as below:

Old Authorized Share Capital	New Authorized Share Capital
Rs. 60, 00, 00,000 (Rupees Six Crore Only) divided into 60, 00,000 (Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	Rs. 11, 00, 00,000 (Rupees Eleven Crore) divided into 1, 10, 00,000 (One Crore Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Further, the company also took approval of the issuance and allotment of bonus equity shares of the company to the shareholders of the company in their Extra-Ordinary General Meeting held on 14th December, 2022. Consequently, the company had issued and allotted 51,00,000 (Fifty One Lac) Equity Shares of Rs. 10/- each as fully paid-up bonus equity shares, in the proportion of 1:1 i.e., 1 (One) new fully paid-up equity share of Rs. 10/- each for 1 (One) existing fully paid-up equity shares of Rs. 10/- each.

Accordingly, with effect from 29th December, 2022, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increase to Rs. 10,20,00,000/- divided in to 1,02,00,000 Ordinary Shares of Rs. 10/- each.

8. MIGRATION OF SHARES

As the members are aware the listing on main board of Bombay Stock Exchange of India brings the exposure and also new investor participation. Thus, for providing enhanced liquidity, better realization etc. to all the stakeholders of the company.

The company has obtained necessary approval for migration of its shares from BSE SME platform to the main board platform of BSE. The shares are being traded on main board from **17th July, 2023**.

9. TRANSFER TO RESERVES

There is no requirement for transfer of the profit to the general reserves, therefore to provide an open-ended opportunity to utilize the profits towards the company's activities, during the year under review the Board have not considered it appropriate to transfer any amount to the general reserves.

**10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no amount outstanding to be an unclaimed dividend to investor education and protection fund during the FY 2022-2023.

11. DEPOSIT

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal and interest was outstanding as on the date of the balance sheet.

As such no amount of deposit is unpaid or unclaimed at the end of the year. Hence there is no non-compliance with any of the provisions of chapter V of the Companies Act, 2013.

12. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management's discussion and analysis is set out in this Annual Report.

13. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the compliance with the Corporate Governance Provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

Since, during the period under the review (i.e. FY 2022-23), our company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2022-2023.

However, as the members know that the equity shares of the company have been migrated from BSE SME platform to the main board of BSE India Limited with effective from **17th July, 2023**. Therefore, the provisions relating to Corporate Governance provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations/Listing Regulations) are applicable to the Company consequent to such migration. Hence, the Company will be complying with the SEBI guidelines on the Corporate Governance from year 2023-24 relating to the Listing regulations and accordingly will be submitting the Corporate Governance Report from the next Quarter i.e. September, 2023.

**14. NON APPLICABILITY OF THE INDIAN ACCOUNTING STANDARD (IND-AS) FOR YEAR 2022-23 AND CHANGE IN ACCOUNTING STANDARDS (IND-AS) FORM YEAR 2023-24.**

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th Feb,2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f 1st April,2017. Accordingly, our company, during the year 2022-23 under the review, is listed on SME Platform of BSE Limited is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

However, the Company will adopt Indian accounting standard (“IND-AS”) prescribed under section 133 of the companies act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and the Companies (Indian accounting Standards) (Amendment) Rules, 2016 henceforth. Therefore, the Company will adopt and maintain the financial Statements from FY 2023-24 as per the applicability.

15. CREDIT RATING

During the year, the Company for the first time obtained the credit rating from Credit Rating Information Services of India Limited (CRISIL) in August 11, 2022. The CRISIL has affirms the rating of the company CRISIL BBB-/Stable for its Long-Term Bank Facilities and CRISIL A3 for its short-term Bank Facilities.

16. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at www.advaitinfra.com.

17. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS BY THE COMPANY

During the year, there are no loans given, investments made, guarantee given or security provided by the company under Section 186 of the Companies Act, 2013.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- I. In preparation of the annual accounts for the year ended 31st March, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- II. Appropriate accounting policies have been selected and applied and such judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2023 and of the profit of the company for the year ended that date.



- III. Proper and sufficient care has been taken 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.
- IV. The annual accounts have been prepared on a “going concern” basis.
- V. Proper internal financial controls are laid down and are adequate and operating effectively.
- VI. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company’s Board is duly constituted which is in compliance with the requirements of the Act, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 [hereinafter referred to as “Listing Regulations”] Regulations, 2015 and provisions of the Articles of Association of the Company. As on March 31, 2023, The Board of Directors comprises of six (6) directors which include two (2) Executive Director, two (2) Non-Executive Director and two (2) Independent Directors. The overall composition of Board of Directors includes one women director. As on the date of this report, the Board of the company constitutes of the following Directors:

Name of Directors	Category & Designation
Mr. Shalin Sheth	Managing Director and Executive Director
Mrs. Rejal Sheth	Whole time Director
Mr. Bajrang Prasad Maheshwari	Independent Director
Mr. Ramesh Kumar Agrawal	Independent Director
Mr. Dinesh Babulal Patel	Non- Executive Non- Independent Director
Mr. Pramod Kumar Rai	Non- Executive Non- Independent Director

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 (“Act”) or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Change in Directorship:

In accordance with provisions of Section 149,150,152, 160 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof), if any, of the companies Act, 2013 following change in the directorship has been approved by the shareholders by passing a resolution at the 12th Annual General Meeting held on 28th June, 2022:

1. Mr. Ramesh Kumar Agarawal (DIN: 09195375) was appointed as in Additonal Director (Non- Executive and Independent) in the board meeting held on 21st September, 2021;
2. Mr. R.P Sasmal (DIN: 02319702) who was as an Additional Director (Non-Executive & Independent), in the board meeting held on 28th May, 2022;



3. Mr. Pramod Kumar Rai (DIN: 02726427) was appointed as an Additional Director (Non-Executive & Non - Independent) in the board meeting held on 28th May, 2022;

Re-appointment

In accordance with the provisions of section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mr. Dinesh B. Patel (DIN: 03443006) Non- Executive Non-Independent Director who retires by rotation at the ensuing Annual General Meeting and is eligible, offers himself for his re-appointment. The board recommends his re-appointment for the consideration of the Members of the company at the ensuing Annual General Meeting. A brief resume and other details of the above directors seeking re-appointment are provided in the Notice of Annual General meeting.

Resignation

Mr. R.P. Sasmal (DIN : 02319702) Independent Director of the Company have resigned from the office with effect from 14th November, 2022 on personal grounds. The Director have confirmed that the resignation is purely personal in nature and that there is no other material reason other than those provided. The Board placed on record the valuable guidance and support received from him during his tenure.

Key Managerial Personnel

During the year under review, Mr. Dipesh A. Panchal, Company Secretary of the Company have resigned from the office with effect from 29th July, 2022 on the personal grounds. The Board placed on record the valuable guidance and support received from him during his tenure.

In pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee of the Company at their meeting held on 9th August, 2022, consented to the appointment of Ms. Daisy Mehta (ICSI Membership No. A29893) as the Company Secretary & Compliance officer of the company.

Details of Meetings of Board of Directors held during the year

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board Business. The Meetings of the Board of Directors were held at the Corporate Office of the Company, The notices of Board / Committee meetings were given well in advance to all the Directors. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. All observations, recommendations and decisions of the Committees were placed before the Board for consideration and approval.

During the financial year 2022-23, 6 (SIX) meetings were convened and held on 28th May, 2022, 9th August, 2022, 29th August, 2022, 14th November, 2022, 29th December, 2022 and 23rd February, 2023 . The gap between two consecutive Board meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the Listing Regulations. The necessary quorum was present at all the meetings.



The attendance of each Director at the Meetings of Board of Directors held during the financial year 2022 - 23 are as follows:

Serial No.	Name of Directors	Directorship	No. of Board Meetings Attended	Attendance at last AGM
1.	Shalin Sheth (DIN: 02911544)	Managing Director	6	Yes
2.	Mrs. Rejal Sheth (DIN: 02911576)	Whole-time Director & Chief Financial Officer	6	Yes
3.	Mr. Dinesh B. Patel (DIN: 03443006)	Non - Executive and Non- Independent Director	4	Yes
4.	Mr. Bajrang Prasad N. Maheshwari (DIN: 06571660)	Independent Director	6	Yes
5.	Mrs. Ramesh Kumar Agarawal (DIN : 09195375)	Independent Director	3	NA
6.	Mr. R. P. Sasmal (DIN: 02319702)	Independent Director	NIL	NA
7	Mr. Pramod Kumar Agarwal (DIN : 02726427)	Non - Executive and Non - Independent Director	1	NA

Statement of Declaration given by Independent Directors

The Company has received necessary declaration of independence from all Independent Directors of the Company, under Section 149(7) of the Act, that he/she meets the criteria of Independent Directors envisaged in Section 149(6) of the Act and rules made thereunder and SEBI (LODR) Regulations, 2015 and is not disqualified from continuing as Independent Directors.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. Further Company has also received statements from all the Independent Directors that they have complied with Code of Conduct for Independent Directors prescribed in Schedule IV of the act and also statement on compliance of code of conduct for Directors and Senior Management Personnel formulated by Company.

Separate Meeting of Independent Directors of the Company

The Independent Directors met on 30th March 2023, without the attendance of Non-independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.



20. COMMITTEES OF BOARD OF DIRECTORS

As on 31st March, 2023, the Board has 4 (Four) committees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 read with rules, made thereunder, with proper composition of its members which are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework. The Board periodically evaluates the performance of all the Committees as a whole. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval.

The Board has the following committees as under:

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

Audit Committee

The Board of Directors of your company has duly constituted Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 18 of the SEBI (LODR), Regulations, 2015. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (LODR), Regulations, 2015 and Section 177 of the Act and such other functions as may be specifically delegated to the Committee by the Board from time to time. The Board has accepted all recommendations made by the Audit Committee during the year.

During the financial year ended 31st March, 2023, Audit Committee meetings were held on the following dates:

(1) 28th May, 2022
(2) 9th August, 2022

(3) 14th November, 2022
(4) 23rd February, 2023

Attendance of Committee members during 2022-23 is as follows:

Name of the Member	Chairman/ Member	No. of committee Meetings held	No. Committee Attended
Mr. Bajrangprasad Maheshwari (Non-Executive Independent Director)	Chairman	4	4
Mr. Ramesh Agrawal (Non-Executive Independent Director)	Member	4	4
Mr. Shalin Sheth (Managing Director)	Member	4	4
Mr. R.P. Sasmal* (Non- Executive Independent Director)	Member	4	0

*Mr. R.P. Sasmal has been regularized at the shareholder's Meeting held on 28th June, 2022 who has w.e.f. 14th November, 2022 has resigned from the post of Director.



Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Act, besides other terms as may be referred by the Board of Directors. The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the year.

During the financial year ended 31st March, 2023, Nomination and Remuneration Committee meetings were held on the following dates:

- (1) 28th May, 2022
 (2) 14th November, 2022
 (3) 23rd February, 2023

Attendance of Committee members during 2022-23 is as follows:

Name of the Member	Chairman/ Member	No. of committee Meetings held	No. Committee Attended
Mr. Bajrangprasad Maheshwari (Non-Executive Independent Director)	Chairman	3	3
Mr. Dinesh B Patel (Non-Executive Non-Independent Director)	Member	3	2
Mr. R. P. Sasmal* (Non-Executive Independent Director)	Member	3	0
Mr. Ramesh Kumar Agrawal** (Non-Executive Independent Director)	Member	3	2

*Mr. R.P. Sasmal has been regularized at the shareholder's Meeting held on 28th June, 2022 who has w.e.f. 14th November, 2022 has resigned from the post of Director.

**Mr. Ramesh Kumar Agrawal has been regularized at the shareholder's Meeting held on 28th June, 2022

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee. The Committee, inter-alia, reviews issue of duplicate certificates and oversees and reviews all matters connected with the Company's transfers of securities. It looks into redressal of shareholders'/investors' complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and such other functions as may be specifically delegated to the Committee by the Board from time to time. There being no investor grievances complaint pending, the committee reviewed the existing procedures for attending to complaints as and when they arise.

During the financial year ended 31st March, 2023, Stakeholders' Relationship Committee meetings was held on 30th March, 2023. The attendance of each Member at the Stakeholders' Relationship Committee Meetings held during the financial year 2022-23 is as follows



Name of the Member	Chairman/ Member	No. of committee Meetings held	No. Committee Attended
Mr.Pramod Kumar Rai (Non- Executive Non- Independent Director)	Chairman	1	1
Mr. Bajrangprasad Maheshwari (Non-Executive Independent Director)	Member	1	1
Mr. Rejal Sheth (Whole time Director)	Member	1	1
Mr. Shalin Sheth (Managing Director)	Member	1	1

During the year under review no grievances were received based on the reports from Accurate Registry and Securities Limited.

Corporate Social Responsibility (“CSR”) Committee

As on 31st March 2023, the Corporate Social Responsibility (“CSR”) Committee comprise of four members, with a majority of Independent Directors. During the year, according to the amendment made in the rules by the Ministry of Corporate Affairs (“MCA”) vide notification dated September 20, 2022, the Company has adopted the new CSR policy taking into the consideration amendments made by the MCA. A detailed charter of the CSR Committee is also available on the website of the Company at www.advaitinfra.com. The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The Board has accepted all recommendations made by the Corporate Social Responsibility (“CSR”) Committee during the year.

During the financial year ended 31st March, 2023, CSR Committee meetings was held on 14th November, 2022. The attendance of each Member at CSR Committee Meetings held during the financial year 2022-23 is as follows:

Name of the Member	Chairman/ Member	No. of committee Meetings held	No. Committee Attended
Mr. Bajrangprasad Maheshwari (Non-Executive Independent Director)	Chairman	1	1
Mr.Pramod Kumar Rai (Non- Executive Non- Independent Director)	Member	1	1
Mr. Ramesh Kumar Agrawal (Non- Executive Independent Director)	Member	1	1
Mr. Shalin Sheth (Managing Director)	Member	1	1

Management Committee

The management Committee of the Company has been constituted on 14th November, 2022 in compliance with the provisions of section 179 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable rules under the Act, and read with the respective provisions of the Memorandum and Articles of Association of the company. The management committee of the Board was constitute to manage, conduct, supervise and carry on day-to-day affairs of the company subject to the general supervision and ultimate control by the Board.



During the financial year ended 31st March, 2023, Management Committee meetings was held on 21st December, 2022. The attendance of each Member at the Management Committee Meeting held during the financial year 2022-23 is as follows:

Name of the Member	Chairman/ Member	No. of committee Meetings held	No. Committee Attended
Mr. Shalin Sheth (Managing Director)	Chairman	1	1
Mr. Dinesh B. Patel (Non- Executive Non- Independent Director)	Member	1	0
Mr. Rejal Sheth (Whole time Director)	Member	1	1

21. EVALUATION OF BOARD, ITS COMMITTEE, AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provision of the Act and SEBI Listing Regulations.

The Performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The above criteria are broadly based on the Guideline Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

In a separate meeting of independent directors, the performance of non-independent directors, the Board as a whole, and the chairman of the company were evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and inputs in meetings etc.

The Performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out include participation and contribution by a director, commitment, effective development of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

22. FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures



and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the industry as a whole. The Independent Directors also meet with senior management team of the Company in informal gatherings. Visits to plant and factories locations are organized for the Directors to enable them to understand the business better. During the year 2022-23, the Company has conducted 1 programs for familiarizing the Directors for a total duration of 1.5 hours. Details of orientation given to the Directors in the areas of strategy/ industry trends, operations & governance, and safety, health and environment initiatives are available on the website of the Company at www.advaitinfra.com.

23. REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining, qualifications, positive attributes and independence of directors and also a policy for the remuneration of directors, key managerial personnel, and senior management. The policy is updated on the website of the company at www.advaitinfra.com/policies.

24. DETAILS OF THE COMPLAINT RECEIVED/SOLVED/PENDING DURING THE YEAR

Sr. No.	Nature of Complaint	Complaints received	Complaints solved	Complaints pending
1.	Non receipt of shares certificate after transfer etc.	-	-	-
2.	Non receipt of dividend warrants	00	00	Nil
3.	Query regarding demat credit	-	-	-
4.	Others	00	00	Nil
	Total	00	00	Nil

25. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All Related party Transactions that were entered into during the financial year 2022-23 were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in nature as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto and as per Company's policy on Related Party Transactions. All Related Party Transactions are placed before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. Your Directors draw attention of the members to note no. 27 to the standalone financial statement which sets out related party disclosures.

In Pursuant to the amendment made by SEBI in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the new materiality policy has been adopted by the Board on Material Related Party Transactions which is available on the website of the Company at www.advaitinfra.com/policies.



A statement containing the salient features of the financial statement of subsidiary in the prescribed form AOC-1 is provided as **Annexure A** to this Directors' Report

26. VIGIL MECHANISM/WHISTLEBLOWER POLICY

In line with the best corporate governance practices, Company has put in place a system through which the Directors and employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is also available on the website of the Company at www.advaitinfra.com/policies .

27. PARTICULARS OF EMPLOYEES:

Pursuant to Section 197(12) of the Companies Act, 2013 and other disclosures as Per Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 there were no employees of the Company drawing remuneration exceeding the specified limit during the year under consideration, hence the details prescribed 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 are not applicable. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are provided in "**Annexure B**" forming part of this Annual Report.

28. DETAILS OF EMPLOYEE STOCK OPTION SCHEME

The Company had approved Advait Infratech Limited – Employees Stock Option Scheme 2022 (AIL ESOP 2022) in the Annual General meeting held on 28th June, 2022.

Further, the Company has revised the said scheme with the approval of shareholders vide postal ballot passed on 30th March, 2023 with respect to its implementation from secondary market Route to Primary Route. The Company has not granted any option under the Scheme during the financial year 2022-23.

The AIL ESOP Scheme 2022 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, A **certificate from the Secretarial Auditor** of the Company that these Schemes are implemented in accordance with the SBEB and Sweat Equity Regulations 2021 and the resolutions passed by the members would be placed before the members at the ensuing AGM and a copies of the same shall be available for inspection at the Registered Office of the Company.

The applicable disclosures as on March 31, 2022, as stipulated under **SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 read with the SEBI circular CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015** and, are made available on the website of the Company www.advaitinfra.com .

29. RISK MANAGEMENT

During the financial year under review, the company has identified and evaluated elements of business risk. Consequently, a Business Risk Management framework is in place. The Risk management framework defines the risk management approach of the company and includes periodic review of such risks and also documentation, mitigation controls, and reporting mechanism of such risks. The framework has different risk models which help in identifying



risks trend, exposure, and potential impact analysis at a company level as also separately for business. The Policy is available for at the Website of the Company at www.advaitinfra.com/policies.

30. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company believes in corporate excellence and social welfare. This corporate philosophy is the force behind integrating Corporate Social Responsibility (CSR) into corporate values, culture, operation and business decisions at all levels of the organization. Being a responsible corporate citizen, The Company has a value system of giving back to society and improving the life of the people and the surrounding environment.

The Company's CSR initiatives are inspired by the opportunity to contribute to a more secure and sustainable future. The company believes that the corporate strategy which embraces social developments as an integral part of the business activities ensure long term sustainability of business enterprises. With this belief, the Company is committed to make substantial improvements in the social framework of the nearby community.

In compliance with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 the company has adopted a CSR Policy, which is available at www.advaitinfra.com.

The Annual Report on CSR expenditures for the FY 2022-23 is annexed herewith and forms part of this report as **Annexure- C**.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time is given in the **Annexure- D** forming part of this report.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

33. CEO/CFO CERTIFICATE

Chief Financial Officer/Chief Executive Officer Compliance Certificate as stipulated under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) is presented in a separate section forming part of this report as "ANNEXURE- G".

34. AUDITORS AND AUDITORS' REPORTS

Statutory Auditors and Auditors' Report

M/s V.Goswami & Co., (Firm Registration No. 128769W), Chartered Accountant, has been appointed as Statutory Auditors of the Company at the 10th Annual General Meeting held on



27th August, 2020 to hold office from the conclusion of 10th Annual General Meeting (AGM) till the conclusion of 15th Annual General Meeting of the Company, subject to compliance of the various provisions of Companies Act, 2013.

The Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2023 along with financial of the Company forms integral part of this Report and is presented in a separate section forming part of the Annual Report. The reports do not contain any reservation, qualification or adverse remark. Information referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditor

The Board of Directors of your Company has as per the requirement under Section 204 of the Act and rules made there under, re-appointed Mr. Rajesh Parekh, Practicing Company Secretary, Ahmedabad (COP No. 2939), to conduct the Secretarial Audit of the Company for the financial year 2022-23.

Further, Mr. Rajesh Parekh, Practicing Company Secretary, Ahmedabad (COP No. 2939) expressed their inability to continue as the Secretarial Auditor of the Company from 23rd February, 2023. Hence, due to the vacancy so occurred, the Company has appointed M/s. RPSS and Co. Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company for the year 2022-23.

The Secretarial Report for the financial year 2022-23 forms integral part of this Report as '**Annexure – F**'. Based on Secretarial Audit, there has been no observation in the report. Information referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditor

During the year under review, the Company was not required appoint Cost Auditor to as per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time. Further pursuant to provision of section 148(1) of the Companies Act, 2013, maintenance of cost records as specified by Central Government are maintained by the Company.

However, the Company on the basis of the their turnover in the year 2022-23 has now falls under the ambit of the Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 and required to have the Cost Audit of the cost records maintained by the Company. Hence, M/s dalwadi and Associates, Cost Accountant, Ahmedabad has been appointed by the Board in its meeting held on 17th August, 2023 as Cost Auditor of the Company, which is to be confirmed by the members in the ensuing Annual General meeting of the Company.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s Rajesh J Shah & Associates, (Firm Registration No.108407W), Chartered Accountant was appointed as an Internal Auditor of the company for the Financial year 2022-23. The Internal Auditor has placed the Internal Audit Report for every quarter and the same was discussed with the Board.

**35. INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal auditor of the company checks and verifies the internal control and monitors then in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

36. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

37. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

As on 31st March, 2023 the company has no subsidiaries. The Company has the following Associate Company at the end of this financial year.

1. TG Advait India Private Limited

Statement in Form AOC-1 Pursuant to the first proviso to Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 shall be applicable in view of the above explanation, a statement containing the salient features of the financial statement of subsidiary in the prescribed form AOC-1 is provided as **Annexure - E** to this Directors' Report.

38. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been uploaded on the Company's web link www.advaitinfra.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**39. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

40. CAUTIONARY STATEMENT

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements " within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

41. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their relentless support and confidence reposed on the company.

**For ADVAIT INFRATECH LIMITED
For & on behalf of the Board of Directors**

**Place: - Ahmedabad
Date: - 17th August, 2023**

**Sd/-
SHALIN SHETH
(DIN: 02911544)
Managing Director**

**Sd/-
REJAL SHETH
(DIN: 02911576)
Whole time Director**



ANNEXURE- A **(Forming Part of Board's Report)**

FORM NO. AOC-1

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

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

Part- "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Sr. No.		
2	Name of the Subsidiary		
3	The date since when subsidiary was acquired		
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
6	Share capital		
7	Reserves and surplus		
8	Total assets	N.A	N.A
9	Total Liabilities		
10	Investments		
11	Turnover		
12	Profit before taxation		
13	Provision for taxation		
14	Profit after taxation		
15	Proposed Dividend		
16	Extent of shareholding (in percentage)		

For ADVAIT INFRATECH LIMITED
For & on Behalf of the Board of Directors

Place: - Ahmedabad
Date: - 17th August, 2023

Sd/-
SHALIN SHETH
(DIN: 02911544)
Managing Director

Sd/-
REJAL SHETH
(DIN: 02911576)
Whole time Director



ANNEXURE- A
(Forming Part of Board's Report)
Part- "B" : Associate and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	TG Advait India Private Limited
Particular	
1. Latest audited Balance Sheet Date	31st March, 2023
2. Shares of Associate/Joint Ventures held by the company on the year-end	
No.	10813450
Amount of Investment in Associates/Joint Venture	Rs. 108134500
Extend of Holding %	33.50%
3. Description of how there is significant/influence	As the holding exceeds 20%
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 19,20,24,000
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. (469,42,000)
i. Not Considered in Consolidation	

For ADVAIT INFRATECH LIMITED
For & on Behalf of the Board of Directors

Place: - Ahmedabad
Date: - 17th August, 2023

Sd/
SHALIN SHETH
(DIN: 02911544)
Managing Director

Sd/-
REJAL SHETH
(DIN: 02911576)
Whole time Director



ANNEXURE- B **(Forming Part of Board's Report)**

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014.

- A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2022-2023 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the year 2022-2023 are as under:

Sr. No.	Name	Designation	Ratio of Director's Remuneration to Median Remuneration of employees	% increase in Remuneration of the Year 2022-2023
1	Mr. Shalin Sheth	Managing Director	7.41	NIL
2	Mrs. Rejal Sheth	CFO cum WTD	4.56	NIL
3	Mr. Dinesh Patel	Non Ex. Non Ind. Director	-	NA
4	Mr. Bajrangprasad Maheshwari	Non Ex. Ind. Director	-	NA
5	Mr. Ramesh Kumar Agrawal	Non Ex. Ind. Director	-	NA
6	Mr. R.P. Sasmal	Non Ex. Ind. Director	-	NA
7	Mr. Pramod Kumar Rai	Non Ex. Non Ind. Director	-	NA
8	Mr. Dipesh Panchal	Company Secretary	NA	NA
9	Ms. Daisy Mehta	Company Secretary	NA	NA

Notes:

1. Non-executive Independent Directors were paid only sitting fees. Sitting fee do not constitute an element of remuneration.
 2. Mr. R.P. Sasmal and Mr. Pramod Kumar Rai are appointed on 28th May, 2022 and Mr. Ramesh Kumar Agrawal is appointed on 21st September, 2021 as Directors of the Company. Hence, the previous year comparative data is not available.
 3. Key Managerial Personnel Mr. Dipesh Panchal resigned as company Secretary on 29th July, 2022 and Ms. Daisy Mehta, Company Secretary appointed on 9th August, 2022. Accordingly there is no previous comparative data available in this regards.
- B. The Percentage increase in the median remuneration of employees in the financial year during FY 2022-2023 to the percentage increase in the median remuneration of employees as compared to previous year was approximately is **33.14%**.
- C. The number of permanent employees on the rolls of Company as on 31st March, 2023: **55**.



- D. Average percentile increase 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:
- Average increase in remuneration of employees excluding KMPs: **18.29%**
 - Average increase in remuneration of KMPs: **13.16%**
- E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- F. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act 2013 read with Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed. None of the employees were in receipt of remuneration above Eight Lakh Fifty thousand per month or Rs One Crore Two Lakhs Per annum and above. : **NOT APPLICABLE**

**For ADVAIT INFRATECH LIMITED
For & on Behalf of the Board of Directors**

**Place: - Ahmedabad
Date: - 17th August, 2023**

**Sd/-
SHALIN SHETH
(DIN: 02911544)
Managing Director**

**Sd/-
REJAL SHETH
(DIN: 02911576)
Whole time Director**



ANNEXURE- C **(Forming Part of Board's Report)**

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2022-2023

1. Brief outline on CSR Policy of the Company -

Advait Infratech Limited as a conscientious corporate citizen, recognizes the corporate social responsibility to address some of India's most challenging issues relating to education, health, equality and development of the weaker section of the society and always endeavours to contribute to the welfare and development of the society, in which it operates. The Company had adopted CSR Policy as recommended by the CSR Committee and duly approved by the Board of Directors, pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company's CSR Policy containing inter alia the specified areas for proposed CSR activity is available on the website of Company at the link- www.advaitinfra.com under investors/ Policies.

2. Composition of CSR Committee - The CSR Committee consists of Directors:-

Sr. No	Name of Director	Designation/ Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Shalin Sheth	Chairman/MD	1	1
2.	Mr. Pramod Kumar Rai*	Independent Director	1	0
3.	Mr. Ramesh Kumar Agrawal	Independent Director	1	1
4.	Mr. Bajrangprasad Maheshwari	Independent Director.	1	1

*Mr. Pramod Kumar Rai has occupied the position of member of the Corporate Social Responsibility Committee on 25th May, 2022.

- 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - www.advaitinfra.com.**
- 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not applicable for financial year 2022-2023.**
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : NIL**
- 6. Average net profit of the company as per section 135(5) of the Companies Act, 2013: Rs. 5, 65, 39,792.**



7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: **Rs. 11, 30,796.**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

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

(d) Total CSR obligation for the financial year (7a+7b+7c): **Rs. 11, 30, 796.**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
958000	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation Through implementing agency.	
				State	District.			Name.	CSR registration number.
1.	Vedanta Public School	Education	No	Bihar		300000	No	Implementing Agency	CSR00019051
2	Shri Bhagva Vidhyapith Trust	Support to Old Age Home	Yes	Ahmedabad, Gujarat		100000	No	Implementing Agency	CSR00009413
3	YUVA Unstopabble	Education	Yes	Gujarat		310000	No	Implementing Agency	CSR00000473
4	Shri Apnag Abhyaday Mand	Support to Differently abled persons	Yes	Ahmedabad, Gujarat		250000	No	Implementing Agency	CSR00026541
Total						9,60,000			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**



(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **9, 60,000**

(g) Excess amount for set off if any: **Nil**

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2022-2023	0	13,52,614	0	0	0	0
2	2020-2021	0	10,00,000	0	0	0	1,22,014
3	2019-2020	0	1,50,000	0	0	0	972014

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								



10. In case of creation or acquisition of capital asset acquired through CSR spent in the financial year: **None**
- (a) Date of Creation or acquisition of the capital asset(s): **Nil**
 - (b) Amount of CSR spent for creation or acquisition of capital assets: **NA**
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : **NA**
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital assets): **NA**
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013: **Not applicable**

**For ADVAIT INFRATECH LIMITED
For & on Behalf of the Board of Directors**

**Place: - Ahmedabad
Date: - 17th August, 2023**

**Sd/-
SHALIN SHETH
(DIN: 02911544)
Managing Director**

**Sd/-
REJAL SHETH
(DIN: 02911576)
Whole time Director**



ANNEXURE- D

(Forming Part of Board's Report)

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy: **It mainly includes selection and installation of energy efficient equipment's and energy saving devices.**
- (ii) The steps taken by the company for utilizing alternate sources of energy: **None**
- (iii) The capital investment on energy conservation equipment's: **Nil**

(B) TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption : **None**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : **N.A.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported : **None**
 - (b) the year of import : **N.A.**
 - (c) whether the technology been fully absorbed : **N.A.**
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**
- (iv) the expenditure incurred on Research and Development : **Nil**

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Inflow : **Rs. 7, 79, 19,875**
Foreign Exchange Outflow : **Rs. 12, 86, 95,910**

**For ADVAIT INFRATECH LIMITED
For & on Behalf of the Board of Directors**

**Place: - Ahmedabad
Date: - 17th August, 2023**

**Sd/-
SHALIN SHETH
(DIN: 02911544)
Managing Director**

**Sd/-
REJAL SHETH
(DIN: 02911576)
Whole time Director**



ANNEXURE-E

(Forming Part of Board's Report)

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

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

1. Details of contracts or arrangements or transactions not on arm's length basis: **NIL**
 - (a) Name(s) of the Related Party and nature of relationship
 - (b) Nature of contracts / arrangements / transactions
 - (c) Duration of the contracts / arrangements / transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any.
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.

2. Details of material contracts or arrangements or transactions at arm's length basis:
 - (a) Name(s) of the Related Party and nature of relationship - **TG Advait India Pvt. Ltd. - Associate Company**
 - (b) Nature of contracts / arrangements / transactions- **Purchase from TG Advait India Pvt. Ltd., Sales to TG Advait India Pvt. Ltd.**
 - (c) Duration of the contracts / arrangements / transactions: **2022-2023**
 - (d) Salient terms of the contracts or arrangements of transactions including the value, if any – **Based on Purchase order in case of Purchase and Based on Sales Order in case of Sales**
 - (e) Date(s) of approval by the Board, if any- **The Transaction were approved by the Audit Committee and Board of Directors at their Meetings held on 28th May, 2022 and 28th May, 2022 respectively and subsequently the Members at the AGM held on 28th June, 2022.**
 - (f) Amount paid as advance, if any- **Nil**

**For ADVAIT INFRATECH LIMITED
For & on Behalf of the Board of Directors**

**Place: - Ahmedabad
Date: - 17th August, 2023**

**Sd/-
SHALIN SHETH
(DIN: 02911544)
Managing Director**

**Sd/-
REJAL SHETH
(DIN: 02911576)
Whole time Director**



ANNEXURE-F

(Forming Part of Board's Report)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

To,
The Members,
Advait Infratech Limited
CIN: U45201GJ2010PLC059878
A-801 to 803, Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road,
S.G. Highway, Ahmedabad-380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. ADVAIT INFRATECH LIMITED** (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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined on the test basis books, papers, minute books, forms and returns filed and other records maintained by Company and produced before me for the audit period, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996/2018 and the Regulations, as amended from time to time and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
- (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, 2009/2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - (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; **(Not applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**

(vi) As confirmed and certified by management, there is no law specifically applicable to the Company.

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor / Other designated professionals.

Based on the above said information provided by the company, we report that during the financial year under review, the company has generally complied with the applicable provisions of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a. 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 / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

- b. Adequate notices were given to all the directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, there were no dissenting views mentioned by the members of the Board of Directors. All the decisions of the Board and Committees were carried out with requisite majority.
- c. Based on the general review of compliance mechanisms established by the company and on the basis of management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period the Company has conducted following specific actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- 1) During the year Company has allotted 51,00,000 bonus shares on December 29, 2022 in the ratio of 1:1 (i.e. 1 (one) Bonus share of Rs.10/- each for every 1 (one) fully paid up equity share held by shareholders) vide ordinary resolution passed in Extra Ordinary General Meeting held on December 14, 2022.

**For, RPSS & Co.,
Company Secretaries**

**Sd/-
Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: F011466E000828251
P/R. No.: 3804/2023**

**Date: 17th August, 2023
Place: Ahmedabad**



ANNEX TO SECRETARIAL AUDIT REPORT
(FORMING PART OF SECRETARIAL AUDIT REPORT)

To,

**The Members,
Advait Infratech Limited
CIN: U45201GJ2010PLC059878
A-801 to 803, Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road,
S.G. Highway, Ahmedabad-380054**

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither as 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.



7. We have conducted our audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

**For, RPSS & Co.,
Company Secretaries**

**Sd/-
Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: F011466E000828251
P/R. No.: 3804/2023**

**Date : 17th August, 2023
Place: Ahmedabad**



ANNEXURE-G

(Forming Part of Board's Report)

COMPLAINEE CERTIFICATE PURSUANT TO REG. 17(8) AND REG. 33 (2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Listing Department
Phiroze Jeejeeboy Tower,
Dalal Street,
Fort Mumbai-400 001

Scrip Code: 543230

Sub :- Declaration for Reg. 17(8) and Reg. 33 (2) SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015 for the year ended on 31st March, 2023

Dear Sir/ Madam,

In accordance with the Reg. 17(8) and Reg. 33 (2) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I, certify the below:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I, accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee.



- D. I have indicated to the Auditors and the Audit committee that :
- (1) There is no significant changes in internal control over financial reporting during the year;
 - (2) The significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) There were no instances of significant fraud of which has the involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kindly take this information on your records.

Thanking You,

Yours Faithfully,

For Advait Infratech Limited

Sd/-

Rejal Sheth

Chief Financial Officer

Date : 17th August, 2023



INDEPENDENT AUDITORS' REPORT
(FOR THE YEAR ENDED AS ON 31ST MARCH, 2023)

To
The Members of
ADVAIT INFRATECH LIMITED
Ahmedabad

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **ADVAIT INFRATECH LIMITED** (“the Company”), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 opinion.

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the financial statements and our auditor’s report thereon.

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

**Management's responsibility for the financial statements**

The Company's board of directors are 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 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 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The balance sheet and the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure – B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting; and
- (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, in our opinion and to the best of our information and according to the explanations given to us;
 - I. The Company does not have any pending litigations which would impact its financial position;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Company
 - a. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fund have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the company to or any other person(s) or entity(ies) , including foreign entities (“intermediaries”), with understanding, whether recorded in writing or otherwise, that that intermediaries shall, whether , directly or indirectly lend or invest in any other person or entities identified in manner whatsoever by on behalf of the company (“ultimate beneficiary”) or provide any guarantee, security or like on behalf of the Ultimate Beneficiary.



- b. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fund have been received by the company from any person(s) or entity(ies) , including foreign entities (“intermediaries”), with understanding, whether recorded in writing or otherwise, that that intermediaries shall, whether , directly or indirectly lend or invest in any other person or entities identified in manner whatsoever by on behalf of the company (“ultimate beneficiary”) or provide any guarantee, security or like on behalf of the Ultimate Beneficiary.
- c. Based on audit procedure which was considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub clause (a) and (b) contain any material mis-statement.

**For, V.GOSWAMI & CO,
Chartered Accountants
FRN: - 128769W**

**Sd/-
Vipul Goswami
(Partner)
Mem No. 119809
UDIN:- 23119809BGVLDL7997
Place:- Ahmedabad
Date:- 20th May, 2023**



ANNEXURE A TO AUDIT REPORT AS ON 31ST MARCH, 2023
(FORMING THE PART OF INDEPENDENT STANDALONE AUDITOR'S REPORT)

THE ANNEXURE "A" REFERRED TO IN OUR REPORT TO THE MEMBERS OF ADVAIT INFRATECH LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and there were no material discrepancies were noticed on such verification and if so, and the same have been properly dealt with in the books of account;
- (c) According to the information and explanation given to us the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year
- (e) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) Physical verification of inventory (except goods-in-transit) has been conducted at reasonable intervals by the management and in our opinion , the frequency, coverage and procedure of such verification by the management is appropriate; as we informed no discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account;
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security; and the quarterly returns or statements as required , filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.



- (iii) The year the company has made investments in subsidiary company as covered register maintained u/s 189 of the companies act 2013 : in respect of which
- (a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity
 - (A) the aggregate amount of such investment balance outstanding at the balance sheet date is Rs. 10.81 Crore with respect Investment in subsidiaries/joint ventures/associates;
 - (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order are not applicable to the Company.



(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and, However to the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

No	Name of Statute	Nature of Dues	Period	Amount	Remarks/Section
1	Direct Tax	Income tax	2011-2012	29348	Matter Pending with AO
2	Direct Tax	Income tax	2012-2013	299180	Matter Pending with AO
3	Direct Tax	Income tax	2013-2014	156850	Matter Pending with AO
4	Direct Tax	Income tax	2015-2016	49220	Mismatch Tax Credit
5	Direct Tax	Income tax	2019-2020	368770	Short Deduction, Interest, Late Fees and DDT
6	Direct Tax	Income tax	2020-2021	6830	Interest

(b) information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender



- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) As we informed that 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) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.



- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its director or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion, there is no cash loss in the financial year and in 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 period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act (CSR)

Financial Year	Provision	Spend	Unspent
2020-21	11,22,014.00	10,00,000.00	1,22,014.00
2021-22	13,52,614.00	-	13,52,614.00
2022-23	9,58,731.00	23,11,345.00	-

(b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

- (xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For, V.GOSWAMI & CO,
Chartered Accountants
FRN: - 128769W

Sd/-
Vipul Goswami
(Partner)
Mem No. 119809
Place :- Ahmedabad
Date :-20th May, 2023

**ANNEXURE B TO AUDIT REPORT AS ON 31ST MARCH, 2023**
(FORMING THE PART OF INDEPENDENT STANDALONE AUDITOR'S REPORT)**Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Advait Infratech Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ADVAIT INFRATECH LIMITED** (“the Company”) as at March 31, 2023, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the



assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, V.GOSWAMI & CO,
Chartered Accountants
FRN: - 128769W**

**Sd/-
Vipul Goswami
(Partner)
Mem No. 119809
Place :- Ahmedabad
Date :- 20th May, 2023.**



STANDALONE BALANCE SHEET

AS ON 31ST MARCH, 2023

(Amount in Lacs `)

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Shares Capital	2	1,020.00	510.00
b. Reserves and Surplus	3	4,081.52	3,633.24
		5,101.52	4,143.24
2. Non-current liabilities			
a. Long-term Borrowings	4	879.33	551.78
c. Long-term Provisions	5	50.02	44.77
		929.35	596.56
3. Current Liabilities			
a. Trade Payables			
i. Total outstanding dues of Micro and Small Enterprise*	6	1,168.07	1,000.98
ii. total outstanding dues of creditors other than MSE		2,535.45	1,026.59
		3,703.53	2,027.57
b. Other Current Liabilities	7	707.41	151.79
c. Short-term Provisions	8	194.70	185.26
d. Short-term Borrowing	4A	135.89	-
		4,741.52	2,364.62
Total		10,772.39	7,104.42
B. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments and Intangible assets			
(i) Property, Plant and Equipment	9	1,716.76	239.27
(ii) Capital Work In process		106.24	1,284.50
		1,823.00	1,523.76
b. Non-Current Investments	10	1,157.94	1,157.94
c. Deferred Tax	11	37.95	32.87
		1,195.89	2,714.58
2. Current Assets			
a. Inventories	12	1,103.58	600.88
b. Trade Receivables	13	4,474.31	2,543.86
c. Cash and Cash Equivalents	14	1,811.18	940.47
d. Short-term Loans and Advances	15	364.43	304.64
		7,753.50	4,389.84
Total		10,772.39	7,104.42

Accompanying notes 1 to 38 forming part of financial statement.

As per our audit report of even date.

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W
Sd/-

Vipul Gosawami
Partner
Mem No. 119809

Date : 20th May, 2023
Place : Ahmedabad

For and on behalf of the Board of Directors for
ADVAIT INFRATECH LIMITED

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765



STANDALONE PROFIT AND LOSS

AS ON 31ST MARCH, 2023

Particulars	Notes	For the period ended 31.03.2023 Audited	For the period ended 31.03.2022 Audited
CONTINUING OPERATIONS			
1. Revenue from Operations	16	10,151.47	7,200.18
2. Other Income	17	153.74	104.69
Total Income		10,305.21	7,304.87
3. Expenses			
a. Cost of Material and Components Consumed	18	7,460.23	5,256.14
b. Changes in Inventories of Finished Goods	19	-502.70	-266.13
c. Employee Benefits Expense	20	434.02	343.81
d. Finance Costs	21	248.80	82.30
e. Depreciation and Amortization Expense	9	286.77	28.16
f. Other Expenses	22	1,017.74	901.10
Total		8,944.85	6,345.98
4. Profit before prior period and tax		1,360.36	959.49
Prior Period Items		6.95	-
5. Profit before Extraordinary items and tax		1,353.41	959.49
Extraordinary Items			
6. Profit before tax		1,353.41	959.49
Less: Tax Expenses			
a. Current Tax		358.40	258.60
b. Deferred Tax		-5.07	-12.34
7. Profit for the year		1,000.09	713.23
8. Earnings per Equity Share [Nominal Value of Share Rs. 10 each]			
Basic & Diluted & Adjusted EPS	28	15.59	13.98

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

For and on behalf of the Board of Directors for. ADVAIT INFRATECH LIMITED

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad



STANDALONE CASH FLOW STATEMENT

AS ON 31ST MARCH, 2023

Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Audited		Audited	
A. Cash Flow from Operating Activities		1,360.36		959.49
Net Profit/(Loss) before Extraordinary Items and tax				
Adjustments for:				
Depreciation/Amortization on Continuing Operation	286.77		28.16	
Profit from sale of fixed assets	-		-11.28	
Finance Costs	248.80		82.30	
Preliminary Expense	9.18		9.18	
Warranty Charges Expenses	45.03		53.13	
Gratuity Expenses	6.17		6.62	
Creditors Write off	-61.61		-	
Interest Income	-28.97	505.38	-47.98	120.14
Operating Profit before working Capital changes		1,865.74		1,079.63
Changes in Working Capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-502.70		-266.13	
Trade receivables	-1,930.45		-719.49	
Short-term loans and advances	-59.79		117.77	
Cash Generated from Operations		-2,492.95		-867.84
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,675.96		516.58	
Other current liabilities	555.62		98.94	
Short-term provisions	-33.57		41.86	
Long-term provisions	5.25	2,203.26		657.38
Cash generated from operations		1,576.05		869.17
Net Income Tax Paid (Net of Refund)		-311.93		-182.73
Net cash flow from / (used in) operating activities (A)		1,264.11		686.44
B. Cash Flow from Investing Activities				
Net Purchases/Sales of Fixed Assets	-586.00		-1,407.14	
Net Purchase/Sale of Investments	-		-	
Interest Income	28.97		47.98	
Net Cash from/(used in) Investing Activities		-557.03		-1,359.16
C. Cash from Financing Activities				
Proceed from issue share	-		-	
Net Borrow/Repayment of borrowing	463.44		536.74	
Finance Costs	-248.80		-82.30	
Dividend Paid	-51.00		-51.00	
Net Cash from/(used in) Financing Activities		163.64		403.44
D. Net Increase/(Decrease) in cash & cash equivalent		870.72		-269.28
Opening Cash & Cash Equivalent		940.47		1,209.75
Closing Cash & Cash Equivalent		1,811.18		940.47

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

For and on behalf of the Board of Directors for. ADVAIT INFRATECH
LIMITED

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2023****1 Significant accounting policies****1.1 Basis of accounting :**

a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (“GAAP”) under the historical cost convention on an accrual basis. GAAP comprises of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the companies (Account) Rules, 2014, the provision of the Act (to the extent notified).

b) Accounting policies not specifically referred to otherwise are consistent with the Generally Accepted Accounting Principles followed by the Company and Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in confirmative with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

1.3 Inventories

Inventories are valued at lower of Cost determined on FIFO basis or Net Realizable Value. Valued and Verified by the Management.

1.4 Property, Plant & Equipments, Intangible Assets

a) Fixed assets are stated at cost of acquisition or construction less depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during the construction incurred up to the date of commissioning.

b) Capital Work in Progress includes capital items not installed or Building construction not completed and preoperative expenditure related to and incurred during implementation of projects and pending to be allocated.

1.5 Depreciation

i) Depreciation on Tangible Fixed assets is provided on Written Down Value Method. Depreciation is provided based on the useful life of Asset prescribed in Schedule II to the Companies Act, 2013.
ii) Depreciation on addition to fixed assets during the year is provided on pro-rata basis.
iii) Depreciation on Intangible Assets has been provided as per the estimated useful life of the assets as estimated. i.e. 3 years.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2023****1.6 Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.7 Revenue Recognition

Revenue is recognised at accrual basis exclusive of taxes

1.8 Employee Benefits

Post-employment benefit plan:

i) *Defined Contribution Plan:* Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.

ii) *Defined Benefit Plan:* The liabilities in respect of gratuity are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognized in full in the profit & loss account for the period in which they occur.

Contribution in respect of Gratuity is made to the Group Gratuity Scheme with Life Insurance Corporation of India. Employee benefits recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of respective fund.

Short-term employee benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

1.9 Foreign Currency Transactions

In accordance with Accounting Standard (AS) 11 on Accounting for the Effects of changes in Foreign Exchange Rates, Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. Realized gains and losses on settlement of foreign currency transactions are recognised in the Profit and Loss Account, Foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Profit and Loss Account.

1.10 Borrowing Cost

Borrowing costs attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset, till the asset is ready for use as per Accounting Standard (AS) - 16. Other borrowing costs are recognized as an expense in the year in which these are incurred.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31st MARCH, 2023

The provision for current tax is based on the assessable profits of the Company computed in accordance with the applicable provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) eligible for set off in subsequent years (as per Tax Laws), is recognized as an asset by way of credit to the profit and loss account.

Deferred Tax resulting from timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on the Balance Sheet date. The deferred tax asset is recognized only to the extent that there is reasonable certainty that the asset will be realized in future.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are 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.

1.13 Prior Period Adjustment, Extraordinary Items and Changes in Accounting Policies

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

1.14 Leases**Asset held under lease**

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership are classified as finance leases. All the other leases are classified as operating leases. Assets held under operating leases are neither recognised (in case the Company is lessee) nor derecognized (in case the Company is lessor) from the Company's Balance Sheet.

Lease payments

Payments made or received under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

2. Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amount (in Lacs)¹	Number of Shares	Amount (in Lacs)¹
a. Authorised Shares				
Equity Shares of Rs. 10 each with voting rights	110.00	1,100.00	60.00	600.00
b. Issued, Subscribed & Fully paid up				
Equity Shares of Rs. 10 each with voting rights	102.00	1,020.00	51.00	510.00

A. Reconciliation of the Equity Shares Outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount (in Lacs)¹	No. of Shares	Amount (in Lacs)¹
Equity Shares with voting rights				
At the beginning of the period	51.00	510.00	51.00	510.00
Bonus Issued during the period	51.00	510.00		
Outstanding at the end of the period	102.00	1,020.00	51.00	510.00

Note 2.1 : The Company has increase its Authorised Share capital from 6 Crore to 11 Crore on 28th June 2022

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is bounes share 1:1 issued on 28th December 2022

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

b. Details of Shareholding hold by the promoters at the end of the Financial Year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding in the Class	No. of Shares	% holding in the Class
Equity Shares with voting rights				
Mr. Shalin Sheth	57.01	55.89%	28.50	55.88
Mrs. Rejal Sheth	17.24	16.90%	8.62	16.90

3. Reserves and Surplus

(Amount in Lacs)

Particulars	As at	As at
	As at 31st March, 2023	As at 31st March, 2022
Surplus Profit		
Opening Balance	3,107.29	2,445.07
Add: Profit/(Loss) for the year	1,000.09	713.23
Add: Security Premium	535.13	525.95
Less: Dividend on Equity Shares	51.00	51.00
Less: Bonus share Issued	510.00	-
Net surplus	4,081.52	3,633.24
Total	4,081.52	3,633.24



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

4. Long Term Borrowings

(Amount in Lacs`)

Particulars	As at	As at
	As at 31st March, 2023	As at 31st March, 2022
From Bank And Financial Institutions		
State Bank of India Term Loan	517.34	511.20
YES Bank CGLS Term Loan	-	60.00
Vehicles Term Loan*	88.67	63.69
Less:		
Amounts of current maturities disclosed under the head ' Other Current Liabilities'	168.06	83.11
	437.96	551.78
Unsecured Loan		
From NBFCs & Banks	599.75	-
Less:		
Amounts of current maturities disclosed under the head ' Other Current Liabilities'	158.38	-
	441.38	-
	441.37	-
Total	879.33	551.78

4A. Short Term Borrowings

(Amount in Lacs`)

Particulars	As at	As at
	As at 31st March, 2023	As at 31st March, 2022
State Bank of India CC	135.89	-
	135.89	-

***Details of Vehicle & Term Loans**

No	Financial Institution	E.M.I.	Rate	Security Details	Pending EMI
1	ICICI Bank Limited	15,781	8.30%	Hypothecation of Tiago Car	12
2	ICICI Bank Limited	52,175	7.65%	Hypothecation of MG Hector	19
3	ICICI Bank Limited	1,03,756	8.95%	Hypothecation of Tiago Car	36
4	Daimler Fin Services India Pvt Ltd	90,518	7.10%	Hypothecation of Mercedes-Benz	37
5	Kotak Bank Limited	8,29,500	15.00%	Unsecured Loan	5
6	ADITYA BIRLA	4,51,292	15.00%	Unsecured Loan	5
7	IDFC First Bank	3,19,124	15.40%	Unsecured Loan	11
8	ICICI Bank Limited	1,72,685	15.00%	Unsecured Loan	28
9	UBI Machinery Loan	5,04,704	9.20%	Hypothecation of Plant and Machinery & PG of dir	52
10	SBI Term Loan	10,83,334	10.95%	Stock, Receivable, Other CA, Entire P&M and FA	42

5. Long Term Provisions

(Amount in Lacs`)

Particulars	As at	As at
	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	50.02	44.77
Total	50.02	44.77

6. Trade Payables

(Amount in Lacs`)

Particulars	As at	As at
	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of Micro and Small Enterprise*	815.91	566.37
Total outstanding dues of creditors other than Micro and Small Enterprise	2,535.45	1,026.59
Total Retention Payable	352.16	434.61
Total	3,703.53	2,027.57

*As confirmed and details provided by the Management

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from some of the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	813.13	1.81	0.87	0.11
(ii) Others	2,086.98	359.11	88.80	0.57
(ii) Others- Retention	91.40	196.74	64.02	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	523.51	31.87	10.98	-
(ii) Others	919.94	92.77	13.88	-
(ii) Others- Retention	369.94	64.68	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

7. Other Current Liabilities

(Amount in Lacs')

Particulars	As at	As at
	As at 31st March, 2023	As at 31st March, 2022
CURRENT MATURITIES OF LONG TERM DEBT		
Secured Term Loan from Bank (Refer Note 4)	326.43	83.11
OTHERS		
Statutory Dues and Taxes	36.55	-
Advances from Customers	253.16	9.68
Deposit	0.50	-
Other payables	10.46	3.20
Salary Payable	47.74	23.93
Bonus Payable	32.56	31.87
Total	707.41	151.79

8. Short Terms Provisions

(Amount in Lacs')

Particulars	As at	As at
	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity / Employee Benefit	5.01	4.09
Provision for Income tax	136.28	93.28
Provision For Warranty and Gaurantee Charges	40.23	53.13
Provision For Expense	9.67	31.62
Provision for unpaid Audit Fees	3.50	3.15
Total	194.70	185.26



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023**

9. Property, Plant and Equipments Intangible Assets	Gross Block				Depreciation		Closing		
	Balance as on 01/04/2022	Addition during the year	Deduction during the year	Balance as on 31/03/2023	Balance as on 01/04/2022	Deduction for the year	Balance as on 31/03/2023	As on 31/03/2022	As on 31/03/2023
Grouping									
Building	13.88	545.56	-	559.44	8.28	44.15	52.43	507.01	5.60
Computers	24.75	18.14	-	42.89	20.35	5.88	26.23	16.67	4.40
Electrical Installatio	7.25	139.02	-	146.27	4.73	29.80	34.53	111.74	2.52
Furniture & Fixtures	31.73	12.41	-	44.14	23.85	3.83	27.68	16.47	7.88
Land	73.62	-	-	73.62	-	-	-	73.62	73.62
Plant & Machinery	98.33	1,005.22	-	1,103.55	28.77	178.67	207.43	896.12	69.56
Vehicles	115.32	43.90	-	159.22	39.64	24.44	64.09	95.13	75.68
Total	364.88	1,764.26	-	2,129.14	125.61	286.77	412.38	1,716.76	239.27
Previous Year	268.75	145.15	49.03	364.88	135.25	28.16	37.80	239.27	133.51

Additional Regulatory Information as per CARO 3(i) (c)

i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Investment property						
PPE retired from active use and held for						
Others						N.A.

*also indicate if in dispute

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	Amount in CWIP for a period of				Total of FY 2021-22
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	106.24	-	-	-	106.24
Projects temporarily suspended	-	-	-	-	-
					1,284.50

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

CWIP/ITAUD	To be completed in		
	Less than 1 year	1-2 years	More than 3 years
Project 1	-	-	-
Project 2	-	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

10. Non - Current Investments

(Amount in Lacs `)

Particulars	As at	As at
	As at 31st March, 2023	As at 31st March, 2022
(Unquoted Securities)		
Equity share of Joint Venture i.e. T.G.Advait India Pvt. Ltd. [1,08,13,450 Equity Share of Rs 10 Each]	1,081.35	1,081.35
(Quoted Share and Securities)		
Liquid Fund - Mutual Funds	1.31	1.31
Shares of Listed Company	8.56	8.56
Investment in Property		
La Habitat	66.73	66.73
Total	1,157.94	1,157.94
All above investments are carried at cost		
Other Disclosure :		
(a) Aggregate market value of quoted investments	4.44	4.13
(b) Aggregate amount of unquoted investments	1,081.35	1,081.35



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

11. Deferred Tax (Amount in Lacs`)

Particulars	As at As at 31st March, 2023	As at As at 31st March, 2022
Tax effect of items constituting deferred tax assets		
Opening Bal	32.87	20.54
Current Year	5.07	12.34
Net deferred tax asset	37.95	32.87

12. Inventories (Amount in Lacs`)

Particulars	As at As at 31st March, 2023	As at As at 31st March, 2022
Stock On Hand*	1,103.58	600.88
Total	1,103.58	600.88

*As valued and verified by Management

13. Trade Receivables (Amount in Lacs`)

Particulars	As at As at 31st March, 2023	As at As at 31st March, 2022
(Unsecured considered good)		
Outstanding over six months	376.34	202.35
Others	2,658.42	1,243.78
Other - Retention Receivable	1,439.55	1,097.72
Total	4,474.31	2,543.86

Trade Receivables ageing schedule as at 31st March ,2023

Particulars	Less than 6 months	6-1 Yr	1-2 Yrs	2-3 Yrs	More than 3 years
(i) Undisputed Trade receivables -considered good	3,111.17	277.09	825.17	259.76	1.12
(ii) Undisputed Trade receivables -considered doub	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtfu	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Less than 6 months	6-1 Yr	1-2 Yrs	2-3 Yrs	More than 3 years
(i) Undisputed Trade receivables -considered good	1,243.78	79.72	1,219.15	1.20	-
(ii) Undisputed Trade receivables -considered doub	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtfu	-	-	-	-	-

14. Cash and Cash Equivalents (Amount in Lacs`)

Particulars	As at As at 31st March, 2023	As at As at 31st March, 2022
Cash on Hand	1.86	4.23
Balances with Banks:		
In Current Accounts	671.79	123.36
Deposits with Bank*	1,137.53	812.87
Sub-Total	1,809.32	936.24
Total	1,811.18	940.47

* Deposit with Bank include the FDR Lean with Bank against Bank Gurantee issued

15. Short Term Loans & Advances

(Amount in Lacs`)

Particulars	As at As at 31st March, 2023	As at As at 31st March, 2022
(Unsecured considered good)		
Deposits	57.30	70.61
Advance to sundry creditors/suppliers	187.41	100.65
Loans and Advances to employees	19.59	17.83
Prepaid Expenses	100.06	53.52
Balances with Govt. Authorities - GST Credit Receivables & VAT	-0.00	61.40
Others Advances*	0.07	0.63
Total	364.43	304.64



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

		(Amount in Lacs)	
16. Revenue from Operations			
Particulars		For the year ended As at 31st March 2023	For the year ended As at 31st March 2022
Sale of Goods		7,704.59	4,024.76
Service Supply		2,446.88	3,175.42
Total		10,151.47	7,200.18

		(Amount in Lacs)	
17. Other Income			
Particulars		For the year ended As at 31st March 2023	For the year ended As at 31st March 2022
Interest Income			
On On Bank Deposits		28.97	45.82
From Others		-	2.15
Sub-Total		28.97	47.98
Other Non-operating Income			
Profit from Sale of Fixed Assets		-	11.28
Discount Received		1.75	4.77
Duty Drawback		2.67	0.46
Reimbursement of Expenses		41.02	30.83
Miscellaneous Income		6.69	6.86
Subsidy Income		5.00	-0.00
Creditors write off written back		61.61	-
Profit on Foreign Exchange (Net)		6.03	2.51
Sub-Total		124.77	56.71
Net gain on sale of Investments			
Total		153.74	104.69

		(Amount in Lacs)	
18. Cost of Material Consumed			
Particulars		For the year ended As at 31st March 2023	For the year ended As at 31st March 2022
Purchase of goods and Services		7,460.23	5,256.14
		7,460.23	5,256.14

		(Amount in Lacs)	
19. Changes in Inventories of Finished Goods			
Particulars		For the year ended As at 31st March 2023	For the year ended As at 31st March 2022
Opening Stocks		600.88	334.75
Less: Inventory at the end of the Year		1,103.58	600.88
		-502.70	-266.13

		(Amount in Lacs)	
20. Employee Benefit Expenses			
Particulars		For the year ended As at 31st March 2023	For the year ended As at 31st March 2022
Salaries, Wages and Bonus *		403.99	328.74
Contribution to Employee Provident Fund, Gratuity, ESIC and Other Fund (Incl. Provisions)		12.06	9.45
Staff Welfare Expenses		17.97	5.62
Total		434.02	343.81
* Salary and wages Includes Remuneration to Managing Director		63.00	63.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

21. Finance Costs

(Amount in Lacs)

Particulars	For the year ended As at 31st March 2023	For the year ended As at 31st March 2022
Interest Expense	105.97	2.67
Other Borrowing Costs	142.83	79.63
Total	248.80	82.30

22. Other Expenses

(Amount in Lacs)

Particulars	For the year ended As at 31st March 2023	For the year ended As at 31st March 2022
Other Expenses	1,017.74	901.10
Total	1,017.74	901.10

23. Payment to Auditors

(Amount in Lacs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2022
Statutory Audit Fees	2.20	2.05
Tax Matter	0.50	0.50
Internal Audit Fees	1.50	1.50
Total	4.20	4.05

24. Expenditure in Foreign currency

(Amount in Lacs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2022
Expenditure in Foreign currency	1,286.96	655.49
Total	1,286.96	655.49

25. Earning in Foreign currency

(Amount in Lacs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Export of Goods	373.16	248.48
Export of Services	406.03	401.56
Total	779.20	650.04



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

26. Employee Benefit Plans
Defined Benefit Plans

The Company offers the following Employee Benefit Schemes to its employees.

i) Gratuity

The following table sets out the funded status of the defined schemes and the amount recognised in the Financial Statements:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Gratuity	Gratuity
Components of Employer Expense		
Current Service Cost	6.17	6.62
Interest Cost	3.40	3.05
Expected return on Plan Assets	-	-
Actuarial Losses/(gains)	-8.57	-8.64
Past Service Cost	-	-
Total Expense recognised in the Statement of	0.99	1.03
Actual contribution and benefit payments for year		
Actual Benefit Payments	-	-
Actual Contributions	-	-
Net Asset/(Liability) recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	44.66	45.90
Fair Value of Plan Assets		
Unrecognised Past Service Cost		
Net Asset/(Liability) recognised in the Balance	-44.66	-45.90
Change in defined benefit obligations (DBO) during		
Present value of DBO at beginning of the Year	43.66	44.87
Current Service Cost	6.17	6.62
Interest Cost	3.40	3.05
Actuarial (Gains)/Losses	-8.57	-8.64
Present Value of DBO at the end of the year	44.66	45.90
Change in Fair Value of Assets during the year		
Plan Assets at the end of the year	-	-
Actuarial Assumptions		
Discount Rate	6.80% p. a.	6.80% p. a.
Salary Escalation	6.00 % p.a.	6.00 % p.a.
Mortality Tables	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

27. Related Party Transactions

Details of Related Parties:	
Description of Relationship	Name of Related Parties
Key Management Personnel (KMP)	Mr. Shalin Sheth Mrs. Rejal Sheth
Relatives of Key Management Personnel	Ms. Rachna Sheth Mr. Rahul Sheth (Hindpower Services) Mrs. Chandrika Rahul Sheth Mrs. Pinkal Shaishav Desai (Javas Powertech) Mr. Shaishav Desai Rutvi Sheth
Joint venture company	TG Advait India Private Limited
Independent and Non-Executive Director Non Executive Directors	Bajrang Maheshwari Dinesh Babulal Patel

Note: Related Parties have been identified by the Management and relied upon by the Auditors.

(Amount in Lacs')

Sr. No.	Name of the related party and nature of transactions	Nature of relationship	For the year ended 31st March 2023	For the year ended 31st March 2022
1	Mr. Shalin Sheth Remuneration Rent Dividend Interest	Key Management Personnel	39.00	39.00
			7.14	7.14
			28.50	28.50
			1.15	-
2	Mrs. Rejal Sheth Remuneration Bonus Rent Dividend	Key Management Personnel	24.00	24.00
			10.00	10.00
			10.74	7.08
			8.62	8.62
3	TG Advait India Pvt. Ltd. Purchase of Goods/ Job work	Joint Venture	171.55	48.53
4	Hind Power Services Purchase of Goods Sales of Goods	Relative of KMP	18.00	2,140.78
			130.00	-
5	Rahul Sheth Dividend	Relative of KMP	0.38	0.38
5	Rutvi Sheth Consultancy Fees	Relative of KMP	12.00	-

28. Earnings per Share

(Amount in Lacs')

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Basic & Diluted		
<u>Continuing Operations:</u>		
Net Profit/(Loss) for the period from continuing operations attributable to the equity shareholders	1,000.09	713.23
Weighted average number of Equity Shares	64.13	51.00
Earnings per share from continuing operations - Basic & Adjusted EPS	15.59	13.98

29 According to the revised AS 4 – 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company has not accounted for proposed dividend (including tax) as a liability for the year ended March 31, 2023.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2023**

30. The inventories are shown on the basis of physical stock as at the end of the year as certified by the Management.

31. Balances of Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation and reconciliation, if any.

32. Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from some of the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

33. In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.

34. The management of the company has, during the period. Carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.

35 As the Company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements as per Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2023

36 Previous year's figure have been regrouped and rearranged, wherever necessary.

37 The amounts in the Balance Sheet and Profit & Loss Account are rounded off to Lakhs

38 Contingent Liabilities and Commitments (to the extent not provided for)

The Company has pending 9.09 Lakh Income tax demand for the Income Tax, however the company has filed response to the outstanding with the ITD and the company has issued various bank guarantee, Letter of Credit and Bills amounting to Rs. 1766.07 Lakh. Corporate guarantee for Term Loan and Working capital loan & Bank Gurangee of Rs. 2500 Lakhs from State Bank of India. Further, the company has disputed penalty case under income tax the amount of which is unascertained and the outcome of which is awaited

Sr No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
i	Disputed Demand of Income tax (Liability under chapter XVII B of Income Tax Act, 1961)	9.09 Lakh	7.72 Lakh
ii	Bank Guarantees , Letter of Credit & Bills	4848.91 lakh	1766.07 Lakh

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

For and on behalf of the Board of Directors for. ADVAIT INFRATECH LIMITED

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad



NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Standalone Ratio Analysis for the year ended 31 March 2023

Relevant Para of the CARO 2020 - 3(xix)

	Ratio Analysis	31-Mar-23	31-Mar-22
1	Current Ratio	1.85	2.07
2	Debt Equity Ratio	0.17	0.15
3	Debt Service Coverage Ratio	4.70	6.47
4	Return on Equity Ratio	21.64	18.73
5	Inventory Turnover Ratio	8.16	7.42
6	Trade Receivables Turnover Ratio	2.89	3.28
7	Trade Payables Turnover Ratio	2.52	2.97
8	Net Capital Turnover Ratio	3.37	3.54
9	Net Profit Ratio	9.85	9.96
10	Return on Capital employed	26.57	21.98

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

For and on behalf of the Board of Directors for. ADVAIT INFRATECH LIMITED

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
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Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad



INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(FOR THE YEAR ENDED AS ON 31ST MARCH, 2023)

TO,
THE MEMBERS
ADVAIT INFRATECH LIMITED
AHMEDABAD

Opinion

We have audited the accompanying Consolidated financial statements of **ADVAIT INFRATECH LIMITED** (hereinafter referred to as "The holding Company") and its joint venture (the holding company and its joint venture together referred to as "the group") comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss for the year then ended, the consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "The Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group and its joint venture as at 31st March, 2023, and their consolidated loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in 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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter	Following procedures have been performed to address this key audit matter.
Depreciation on Property, Plant and Equipment & Intangible assets using Straight Line Method	Depreciation on Property, Plant & Equipment been re-calculate on the basis the Written Down Value in order to line it with standalone financial statement.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management’s Responsibility for the consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the each company's financial reporting process of each entity.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the annual financial statements of joint venture included in the Statement, whose financial information reflects total assets of ₹ 6111.81 lakh as at 31 March 2023, total revenues of ₹ 579.20 lakh, total net profit(loss) ₹ (469.42) lakh and cash flows (net) of (₹ 56.95 lakh) for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.

Report on Other Legal and Regulatory Requirements

1.As required by Section 143(3) of the Act, we report to the extent applicable that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement
- 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 consolidated Balance Sheet, the consolidated statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the holding company as on 31stMarch, 2023, taken on record by the Board of



Directors, none of the directors is disqualified as on 31st March, 2023 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group does not have any pending litigations which would materially impact its financial position;
 - (ii) The Group did not have any material foreseeable long term contracts including derivative contracts for which there were any material foreseeable losses to the Standalone Financial Statements;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company or its joint venture company incorporated in India during the year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its joint venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks.

For V.Goswami& Co
Chartered Accountants
(Firm Registration No. 128769W)

Vipul Goswami
Partner
Membership No.: 119809
UDIN:- 23119809BGVLDM4857
Place: Ahmedabad
Date: 20th May, 2023

**ANNEXURE A TO AUDIT REPORT AS ON 31ST MARCH, 2023****(FORMING THE PART OF INDEPENDENT CONSOLIDATED AUDITOR'S REPORT)**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Advait Infratech Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ADVAIT INFRATECH LIMITED** (hereinafter referred to as 'the Holding Company') as at March 31, 2023, 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 Holding 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Holding Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, V.GOSWAMI & CO,
Chartered Accountants
FRN: - 128769W**

Sd/-

**Vipul Goswami
(Partner)**

Mem No. 119809

Place :- Ahmedabad

Date :- 20th May, 2023



CONSOLIDATED BALANCE SHEET

AS ON 31ST MARCH, 2023

(Amount in Lacs')

Particulars	Notes	As at 31 st March 2023	As at 31 st March 2022
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Shares Capital	2	1,020.00	510.00
b. Reserves and Surplus	3	3,264.93	3,004.45
c. Deferred Government Grant		182.32	197.25
		4,467.24	3,711.70
2. Non-current liabilities			
a. Long-term Borrowings	4	993.23	668.97
b. Long-term Provisions	5	51.81	46.77
c. Deferred Tax Liability (Net)			
		1,045.04	715.74
3. Current Liabilities			
a. Trade Payables	6		
i. total outstanding dues of Micro and Small Enterprise		1,168.07	1,000.98
i. total outstanding dues of Micro and Small Enterprise		3,635.17	2,134.41
		4,803.24	3,135.39
b. Other Current Liabilities	7	819.83	316.40
b. Short Term Borrowing	8	188.02	-
c. Short-term Provisions	9	194.70	185.30
		6,005.79	3,637.10
Total		11,518.07	8,064.54
B. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments			
(i) Tangible Assets	10	2,774.27	1,419.86
(ii) Intangible Assets		9.62	9.62
(iii) Capital Work-in-progress		106.24	1,284.50
(ii) Capital work in progress			
		2,890.14	2,713.98
b. Non-Current Investments	11	76.60	76.60
c. Deferred Tax	12	151.62	132.20
d. Other non current assets	13	7.92	7.37
E. Long-term Loans and Advances			
		3,126.27	2,930.14
2. Current Assets			
a. Inventories	14	1,322.63	749.33
b. Trade Receivables	15	4,689.27	2,913.99
c. Cash and Cash Equivalents	16	1,896.21	1,049.16
d. Short-term Loans and Advances	17	483.70	421.92
e. Other Current Assets	18	-	-
		8,391.80	5,134.40
Total		11,518.07	8,064.54

The accompanying notes form an integral part of the financial statements (Notes no. 1 to 40)

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

For and on behalf of the Board of Directors for. ADVAIT INFRATECH LIMITED

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad



CONSOLIDATED STATEMENT OF PROFIT & LOSS **AS AT 31ST MARCH, 2023**

(Amount in Lacs`)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
CONTINUING OPERATIONS			
1. Revenue from Operations	19	10,265.33	7,865.82
2. Other Income	20	176.44	128.73
Total		10,441.77	7,994.55
3. Expenses			
a. Cost of Material and Components Consumed	21	7,394.50	5,340.04
b. Purchase of stock In trade	21a	134.00	222.74
b. Changes in Inventories of Finished Goods	22	-552.26	-144.44
c. Employee Benefits Expense	23	492.78	398.03
d. Finance Costs	24	264.16	115.23
e. Depreciation and Amortization Expense	10	414.09	179.90
f. Other Expenses	25	1,136.28	1,002.29
Total		9,283.55	7,113.79
4. Profit before prior period and tax		1,158.22	880.76
5. Profit before tax & Extraordinary Items		1,158.22	880.76
Prior Period and Extraordinary Items		6.95	-0.99
6. Profit before tax		1,151.27	879.78
Less: Tax Expenses			
a. Current Tax		358.40	258.60
b. Deferred Tax		-19.42	89.26
6. Profit for the year		812.29	531.92
7. Earnings per Equity Share [Nominal Value of Share Rs. 10 each] Basic & Diluted & Adjusted EPS*	30	12.67	8.29

The accompanying notes form an integral part of the financial statements (Notes no. 1 to 40)

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

For and on behalf of the Board of Directors for. ADVAIT INFRATECH LIMITED

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad



CONSOLIDATED CASH FLOW STATEMENT

AS AT 31ST MARCH, 2023

(Amount in Lacs`)

Particulars	For the Year Ended March 31,2023	For the Year Ended March 31,2022
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	1,158.22	879.78
Adjustments for:		
Depreciation/Amortization on Continuing Operation	414.09	179.90
Profit and loss of sale of assets	-	-11.28
Warranty Charges Expenses	45.03	53.13
Finance Costs	264.16	115.23
Preliminary Expense	9.18	9.18
Others Subsidy	-14.94	-14.94
Gratuity Expenses	6.17	6.62
Interest Income	-32.55	-53.09
Creditors Write off	-61.61	-
Operating Profit before working Capital changes	1,787.77	1,164.54
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-573.30	-115.45
Trade receivables	-1,775.28	-878.36
Short-term loans and advances	-61.78	256.96
Other Current Assets	-0.55	4.22
Other Non- Current Assets	-	0.67
Cash Generated from Operations	-2,410.90	-731.97
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,667.85	721.57
Other current liabilities	503.43	145.98
Short-term provisions	-33.57	36.28
Long-term provisions	5.05	6.20
Cash generated from operations	1,519.62	1,342.60
Net Income Tax Paid (Net of Refund)	-311.97	-182.73
Net cash flow from / (used in) operating activities (A)	1,207.65	1,159.87
B. Cash Flow from Investing Activities		
Net Purchases/Sales of Fixed Assets	-590.25	-1,416.96
Interest Income	32.55	53.09
Net Cash from/(usedin) Investing Activities	-557.71	-1,363.88
C. Cash from Financing Activities		
Net Borrow/Repayment of borrowing	512.28	2.20
Finance Costs	-264.16	-115.23
Dividend Paid (Incl. Tax thereon)	-51.00	-51.00
Net Cash from/(usedin) Financing Activities	197.12	-164.03
D. Net Increase/(Decrease) in cash & cash equivalent		
Opening Cash & Cash Equivalent	1,049.16	1,417.19
Closing Cash & Cash Equivalent	1,896.21	1,049.16
Cash & Cash equivalent represents Cash and Bank Balances		

The accompanying notes form an integral part of the financial statements (Notes no. 1 to 40)

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

For and on behalf of the Board of Directors for. ADVAIT INFRATECH LIMITED

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Notes to Financial Statements for the year ended 31st March, 2023

1A Corporate Information:

Advait Infratech Limited (the company) is engaged in business of providing products and solutions for power transmission, power substation and telecommunication infrastructure fields. We operates with various verticals such as Turnkey Telecommunication Projects, Installation of the Power Transmission, Sub Station and Telecom Products, Liasioning-marketing and providing end to end solutions for the overseas

The consolidated financial statements relate to Advait Infratech Limited ("the Company") and its Joint Venture. The Consolidated Financial Statements have been prepared on the following basis:

a) Investment in Joint Venture has been accounted under the proportionate consolidation method as per Accounting Standard (AS) 27 – "Financial Reporting of Interests in Joint Ventures".

b) The difference between the cost investments in the Joint Venture and the share on net assets at the time of acquisition of shares in the Joint Venture is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

d) Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statement. Further, additional statutory information disclosed in separate financial statement of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statement has not been disclosed in the consolidated financial statements.

e) Particulars of Companies considered in the consolidated financial statements are :

Name of the Company	Proportion of the Ownership Interest
TG Advait India Private Limited	33.5%

1B Significant accounting policies

1.1 Basis of accounting :

a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis. GAAP comprises of mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the companies (Account) Rules, 2014, the provision of the Act (to the extent notified).

b) Accounting policies not specifically referred to otherwise are consistent with the Generally Accepted Accounting Principles followed by the Company and Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in confirmative with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

1.3 Inventories

Inventories are valued at lower of Cost determined on FIFO basis or Net Realizable Value.

1.4 Property, Plant & Equipments

a) Fixed assets are stated at cost of acquisition or construction less depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during the construction incurred up to the date of commissioning.

b) Capital Work in Progress includes capital items not installed or Building construction not completed and preoperative expenditure related to and incurred during implementation of projects and pending to be allocated.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023****1.5 Depreciation**

- i) Depreciation on Tangible Fixed assets is provided on Written Down Value Method. Depreciation is provided based on the useful life of Asset prescribed in Schedule II to the Companies Act, 2013.
- ii) Depreciation on addition to fixed assets during the year is provided on pro-rata basis.
- iii) Depreciation on Intangible Assets has been provided as per the estimated useful life of the assets as estimated. i.e. 3 years.

1.6 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.7 Revenue recognition

Revenue is recognised at accrual basis exclusive of taxes

1.8 Employee Benefits

Post-employment benefit plan:

- i) *Defined Contribution Plan*: Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.
- ii) *Defined Benefit Plan*: The liabilities in respect of gratuity are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognized in full in the profit & loss account for the period in which they occur. Contribution in respect of Gratuity is made to the Group Gratuity Scheme with Life Insurance Corporation of India. Employee benefits recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of respective fund.

Short-term employee benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

1.9 Foreign Currency Transactions

In accordance with Accounting Standard (AS) 11 on Accounting for the Effects of changes in Foreign Exchange Rates, Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. Realized gains and losses on settlement of foreign currency transactions are recognised in the Profit and Loss Account, Foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Profit and Loss Account.

1.10 Borrowing Cost

Borrowing costs attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset, till the asset is ready for use as per Accounting Standard (AS) - 16. Other borrowing costs are recognized as an expense in the year in which these are incurred.

1.11 Taxes on Income

The provision for current tax is based on the assessable profits of the Company computed in accordance with the applicable provisions of the

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are 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.

1.13 Prior Period Adjustment, Extraordinary Items and Changes in Accounting Policies

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

1.14 Leases**Asset held under lease**

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership are classified as finance leases. All the other leases are classified as operating leases. Assets held under operating leases are neither recognised (in case the Company is lessee) nor derecognized (in case the Company is lessor) from the Company's Balance Sheet.

Lease payments

Payments made or received under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

2. Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amount in Lacs `	Number of Shares	Amount in Lacs `
a. Authorised Shares Equity Shares of Rs. 10 each with voting	110.00	1,100.00	60.00	600.00
b. Issued, Subscribed & Fully paid up Equity Shares of Rs. 10 each with voting	102.00	1,020.00	51.00	510.00

A. Reconciliation of the Equity Shares Outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount in Lacs `	Number of Shares	Amount in Lacs `
Equity Shares with voting rights				
At the beginning of the year	51.00	510.00	51.00	510.00
Issued during the year	51.00	510.00		
Outstanding at the end of the period	102.00	1,020.00	51,000.00	510.00

b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding in the Class	No. of Shares	% holding in the Class
Equity Shares with voting rights				
Mr. Shalin Sheth	57.00	55.88%	28.50	55.88%
Mrs. Rejal Sheth	17.24	16.90%	8.62	16.90%

3. Reserves and Surplus

(Amount in Lacs `)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Capital Reserve		
As per Last Balance Sheet	14.45	14.45
Add: Addition during the year	-	-
Net Closing Balance	-	-
General Reserve Account		
Opening Balance	2,464.05	2,499.90
Add: Profit/(Loss) for the year	812.29	531.92
Add: Security Premium	535.13	9.18
Less: Bonus Issue	510.00	-
Less: Dividend on Equity Shares	51.00	51.00
Net surplus	3,264.93	3,004.45
Total	3,264.93	3,004.45



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

3a. Deferred Government grant (Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Capital Subsidy		
As per Last Balance Sheet	197.25	212.19
Less: Allocated during the year	14.94	14.94
Net pending for allocation		
Total	182.32	197.25

4. Long Term Borrowings (Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
From Bank And Financial Institutions		
YES Bank CGLS Term Loan	-	60.00
Vehicles Term Loan	88.67	63.69
SBI Term Loan	517.34	727.21
ICICI Term Loan	129.09	
Less:		
Less: Amounts of current maturities disclosed under the head ' Other Current Liabilities'	183.24	181.94
	551.86	668.97
Unsecured Loan		
From NBFCs and Banks	599.75	-
Less: Amounts of current maturities disclosed under the head ' Other Current Liabilities'	158.38	-
	441.37	-
Total	993.23	668.97

Vehicle Term Loan

(i) The above loans have been given byDiamler Financial Services, ICICI Bank & State Bank of India to the Company as co-borrower on the collateral security of certain vehicles of the Company.

5. Long Term Provisions (Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Provision for Gratuity	51.81	46.77
Total	51.81	46.77



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

6. Trade Payables

(Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Total outstanding dues of Micro and Small Enterprise	818.76	566.37
Total outstanding dues of creditors other than Micro and Small Enterprise	3,632.31	2,134.41
Total Retention Payable	352.16	434.61
Total	4,803.24	3,135.39

7. Other Current Liabilities

(Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
CURRENT MATURITIES OF LONG TERM DEBT		
Secured Term Loan from Bank (Vehicle)(Refer Note 4)	341.62	181.94
OTHERS		
Statutory Dues and Taxes	38.51	1.47
Creditors for Capital expenditure	64.57	55.54
Advances from Customers	270.78	9.83
Other payables	15.23	8.35
Salary Payable	56.55	27.41
Bonus Payable	32.56	31.87
Total	819.83	316.40

8. Short Terms Borrowings

(Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
From Bank and Financial Institution		
State Bank of India - Cash Credit	135.89	-
ICICI Bank - OD Facility	52.13	-
Total	188.02	-

9. Short Terms Provisions

(Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Duties and Taxes		
Provision for Gratuity	5.01	4.13
Provision for Income Tax	136.28	93.28
Provisiom for unpaid audit Fees	3.50	3.15
Provisiom for Warranty and Gaurantee Charges	40.23	53.13
Provisiom For Expense	9.67	31.62
Total	194.70	185.30



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Gross Block			Depreciation		Closing	
	Balance as on 01/04/2022	Addition during the year	Deduction during the year	Balance as on 31/03/2023	Depreciation for the year	Balance as on 31/03/2023	As on 31/03/2022
Building	472.99	545.56	-	1,018.55	79.54	174.40	378.13
Computer	30.91	18.20	-	49.11	6.49	32.08	5.32
Electrical Installation	78.86	139.02	-	217.88	47.13	84.49	31.73
Furniture & Fixtures	35.62	12.41	0.15	47.88	4.30	30.11	9.80
Land	390.73	-	-	390.73	-	-	390.73
Plant & Machinery	941.66	1,009.56	-	1,951.23	262.14	675.67	528.12
Vehicles	116.51	43.90	-	160.41	24.26	64.75	76.02
Grand Total	2,067.27	1,768.66	0.15	3,835.78	414.09	1,061.51	1,419.86

Additional Regulatory Information as per CARO 3(i) (c)

i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	(Amount in Rs.)	
						Reasons for not being held in the name of the company*	
PPE	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

*also indicate if in dispute

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	Amount in CWP for a period of			Total of FY 2021-22
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	106.24	-	-	1,284.50
Projects temporarily suspended	-	-	-	-
Total	106.24	-	-	1,284.50

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

CWIP/ITAUD	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	-	-	-	-
Project 2	-	-	-	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

11. Non - Current Investments

(Amount in Lacs)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
(Unquoted Securities)		
Equity share of T.G.ADVAIT INDIA PVT. LTD. [1,08,33,450 Equity Share of Rs 10 Each]	-	-
(Quoted Share and Securities)		
Liquid Fund - Mutual Funds	1.31	1.31
Shares of Listed Company	8.56	8.56
Investment in Property		
LA HABITAT	66.73	66.73
Total	76.60	76.60

12. Deferred Tax

(Amount in Lacs)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Tax effect of items constituting deferred tax assets		
Opening Bal	132.20	20.54
Current Year	19.42	111.66
Net deferred tax asset	151.62	132.20

13. Other Non Current Assett

(Amount in Lacs)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Rent Deposit	-	0.15
GIDC-Water Connection Deposite	7.92	7.22
	7.92	7.37

14. Inventories

(Amount in Lacs)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Stores Spares	-	128.36
Stock On Hand	1,160.74	608.52
Raw Material	161.88	12.45
Total	1,322.63	749.33

15. Trade Receivables (Unsecured considered good)

(Amount in Lacs)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Outstanding over six months	562.97	202.35
Others	2,651.89	1,572.36
Retention	1,474.40	1,139.28
Total	4,689.27	2,913.99



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

16. Cash and Cash Equivalents

(Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Cash on Hand	1.86	4.24
Balances with Banks:		
In Current Accounts	671.88	150.85
Deposits with Bank	1,222.47	894.07
Sub-Total	1,894.35	1,044.92
Total	1,896.21	1,049.16

17. Short Term Loans & Advances (Unsecured considered good)

(Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Deposits	57.30	70.61
Advance to sundry creditors/suppliers	222.04	109.30
Loans and Advances to employees	19.60	17.99
Prepaid Expenses	101.49	53.52
Balances with Govt. Authorities - GST Credit Receivables & VAT	63.19	129.80
Balances with Govt. Authorities - Capital & Revenue Subsidy	-	27.23
Other Advances	17.87	11.72
TDS Receivable	2.22	1.76
Total	483.70	421.92

18. Other Current Assets

(Amount in Lacs`)

Particulars	Consolidated As at 31st March 2023	Consolidated As at 31st March 2022
Interest Receivable	-	-
	-	-

19. Revenue from Operations

(Amount in Lacs`)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Sale of Goods	7,771.97	4,690.39
Service Supply	2,493.36	3,175.42
Total	10,265.33	7,865.82



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

20. Other Income

(Amount in Lacs`)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Interest Income		
On Bank Deposits	32.19	50.58
From Others	0.36	2.51
Sub-Total	32.55	53.09
Other Income		
Excess Provision of Earlier Years Written Back		
Other Non-operating Income		
Profit from Sale of Fixed Assets	-	11.28
Duty Drawback	2.67	4.77
Discount Received	1.75	0.46
Miscellaneous Income	9.15	31.43
Sale of Scrap	1.73	-
Sundry Credit Balance W/off	61.61	6.86
Reimbursement of Expenses	41.02	-0.00
Revenue Subsidy From Government	5.00	3.41
Capital Subsidy From Government - Deferred Income	14.94	14.94
Gain on foreign Currency Transaction (Net)	6.03	2.51
Sub-Total	143.89	75.65
Net gain on sale of Investments		
Sub-Total		
Total	176.44	128.73

21. Cost of Material Consumed

(Amount in Lacs`)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Purchase of goods and Services	7,394.50	5,340.04
	7,394.50	5,340.04

21a. Purchase of Stock in trade

(Amount in Lacs`)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Purchase of Stock in trade	134.00	222.74
	134.00	222.74



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

22. Changes in Inventories of Finished Goods

(Amount in Lacs)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Opening Stocks	620.96	476.53
Less: Inventory at the end of the Year	1,173.23	620.96
	-552.26	-144.44

23. Employee Benefit Expenses

(Amount in Lacs)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Salaries, Wages and Bonus *	457.47	378.34
Contribution to Employee Provident Fund, Gratuity, ESIC and Other Fund (Incl. Provisions)	15.95	11.42
Staff Welfare Expenses	19.37	8.26
Total	492.78	398.03
* Includes Remuneration to Managing Director		63.00

24. Finance Costs

(Amount in Lacs)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Interest Expense	121.34	2.20
Other Borrowing Costs	142.83	33.35
Loan Processing Fees	-	45.52
Bank and Finance Charges	-	34.11
CC Account Interest	-	0.06
Total	264.16	115.23



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

25. Other Expenses

(Amount in Lacs)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Job Charges	142.19	115.05
Transport Charges	-	15.18
Power and fuel Charges	86.54	19.69
Postage & Courier Charges	-	0.06
Freight & Forwarding Charges	139.01	224.48
Rent, Rates & Taxes	36.68	22.82
Insurance Expenses	43.92	24.84
Repairs and Maintenance	5.55	-
Others	3.65	8.35
Advertising and Sales Promotion	22.50	16.70
Office Expenses	23.60	11.08
Bank Charges	6.33	2.95
Sales Commission & Brokerage	92.91	58.90
Travelling and Conveyance	60.80	139.01
Corporate Social Responsibility Expenses	20.99	2.00
Communication Costs	2.29	2.00
Printing and Stationery	4.60	3.30
Legal and Professional Fees	131.33	145.72
ROC Charges	6.82	0.11
Payment to Auditors	6.45	6.70
Bad Debt/Advances Written Off	-27.39	23.30
Foreign Exchange Loss (net)	72.87	37.77
License Fee	4.59	-
Preliminary Expenses	9.18	-
Site Expenses	185.48	38.37
Tax Expenses	7.16	0.99
Miscellaneous Expenses	1.85	29.80
Security Charges	1.21	-
Warranty & Guarantee Charges	45.03	53.13
Loss on Sale of Fix Asset	0.15	-
Total	1,136.28	1,002.29

26. Payment to Auditors

(Amount in Lacs)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Audit Fees	5.47	7.15
Tax Related Matter	0.98	3.30
Total	6.45	10.45



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023**

27. Expenditure In Foreign Currency

(Amount in Lacs)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Import Purchase	1,286.96	288.50
Others	5.30	1,307.12
Total	1,292.26	1,595.62

28. Earning in Foreign Exchange

(Amount in Lacs)

Particulars	Consolidated For the year ended 31st March, 2023	Consolidated For the year ended 31st March, 2022
Export of Goods and Services	779.20	685.90
	779.20	685.90

29. Related Party Transactions

Details of Related Parties:	
Description of Relationship	Name of Related Parties
Key Management Personnel (KMP)	Mr. Shalin Sheth Mrs. Rejal Sheth
Relatives of Key Management Personnel	Ms. Rachna Sheth Mr. Rahul Sheth (Hindpower Services) Mrs. Chandrika Rahul Sheth Mrs. Pinkal Shaishav Desai (Javas Powertech) Mr. Shaishav Desai
Enterprises over which directors and / or their relatives has sign Independent AND Non-Executive Directors: Independent AND Non-Executive Directors: Non Executive Directors	Hind Power Services BAJARANG MAHESHWARI RASHMI AMITABH SHAH DINESH BABULAL PATEL
Note: Related Parties have been identified by the Management and relied upon by the Auditors.	



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Transactions with Related Parties:			(Amount in Lacs`)	
	Nature of Transactions	Associate	31st March 2023	31st March 2022
1	Mr. Shalin Sheth	Key Management Personnel		
	Remuneration		39.00	39.00
	Rent		7.14	7.14
	Dividend		28.50	28.50
	Interest		1.15	-
2	Mrs. Rejal Sheth	Key Management Personnel		
	Remuneration		24.00	24.00
	Bonus		10.00	10.00
	Rent		10.74	7.08
	Dividend		8.62	8.62
3	TG Advait India Pvt. Ltd.	Joint Venture		
	Purchase of Goods/ Job work		171.55	48.53
4	Hind Power Services	Relative of KMP		
	Purchase of Goods		18.00	2,140.78
	Sales of Goods		130.00	-
5	Rahul Sheth	Relative of KMP		
	Dividend		0.38	0.38
5	Rutvi Sheth	Relative of KMP		
	Consultancy Fees		12.00	-

30. Earnings per Share

(Amount in Lacs`)

Particulars	Consolidated For the	Consolidated For the
	year ended	year ended
	31st March, 2023	31st March, 2022
Basic & Diluted		
<u>Continuing Operations:</u>		
Net Profit/(Loss) for the year from continuing operations attributable to the equity shareholders	812	532
Weighted average number of Equity Shares	64.13	64.13
Earnings per share from continuing operations - Basic & Adjusted EPS	12.67	8.29

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023**

- 31 The operating lease arrangements are cancellable subject to the stipulated notice period which generally does not exceed 1 month. Thus, management is of the view that there is no right to receive or obligation to pay the agreed lease rentals in case of termination. Thus, the disclosure of minimum lease rentals payable or receivable has not been given.
- 32 The inventories are shown on the basis of physical stock as at the end of the year as certified by the Management.
- 33 Balances of Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation and reconciliation, if any.
- 34 There are no amounts outstanding for more than 30 days in respect of small scale industrial undertakings. The company has provided for interest of Rs.NIL (Previous year Rs.NIL) on outstanding for more than 45 days payable to Micro, Small and Medium enterprises. The total amount due to these parties is Rs.NIL (Previous year Rs.NIL) as at the balance sheet date. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.
- 35 In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.
- 36 The management of the company has, during the year Carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.
- 37 As the Company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements as per Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable
- 38 Previous year's figure have been regrouped and rearranged, wherever necessary.
- 39 The amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest rupee.
- 40 The Company has pending 7.94 Lakh Income tax demand for the Income Tax, however the company has filed response to the outstanding with the ITD and the company has issued various bank gurantee, Letter of Credit and Bills amounting to Rs. 2302.51 Lakh. Corporate gurantee for Term Loan and Working capital loan & Bank Gurangee of Rs. 25.00 Crore from State Bank of India.

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

**For and on behalf of the Board of Directors for. ADVAIT INFRATECH
LIMITED**

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Consolidated Ratio Analysis for the year ended 31 March 2023

Relevant Para of the CARO 2020 - 3(xix)

	Ratio Analysis	31-Mar-23	31-Mar-22
1	Current Ratio	1.62	1.45
2	Debt Equity Ratio	0.22	0.230
3	Debt Service Coverage Ratio	4.36	4.55
4	Return on Equity Ratio	19.86	15.31
5	Inventory Turnover Ratio	6.58	7.88
6	Trade Receivables Turnover Ratio	2.70	3.18
7	Trade Payables Turnover Ratio	1.90	2.00
8	Net Capital Turnover Ratio	4.30	5.25
9	Net Profit Ratio	7.91	6.76
10	Return on Capital employed	27.04	22.47

For V.GOSWAMI & CO
Chartered Accountants
Firm Reg No. 128769W

For and on behalf of the Board of Directors for. ADVAIT INFRATECH
LIMITED

Sd/-
Vipul Gosawami
Partner
Mem No. 119809

Sd/-
Daisy Mehta
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN : 029115765

Date : 20th May, 2023
Place : Ahmedabad



Form MGT-11 Proxy Form

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

13th Annual General Meeting- 26th September, 2023 at 03.00 PM



Advait Infratech Limited
CIN: L45201GJ2010PLC059878

Registered Office: A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Ahmedabad-380054, **Email :** info@advaitinfra.com,
Website: www.advaitinfra.com

CIN:	L45201GJ2010PLC059878
Name of Company:	ADVAIT INFRATECH LIMITED
Registered office:	A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Ahmedabad-380054

Name of the Member(s): Registered Address: Email id: Folio No./ Client id: DP ID:
--

I/We, being the member (s) of _____ Shares of the above mentioned Company, hereby appoint.

1. Name: _____
Address: _____
Email ID _____ Signature _____
2. Name: _____
Address: _____
Email ID _____ Signature _____

as my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 13th Annual General Meeting of the Company to be held on the **Tuesday, 26th September, 2023** at 03.00 p.m. at Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat and at any adjourned thereof in respect of such resolution as are indicated below:



Sr. No.	Resolution(s)	Vote	
		For	Against
	Ordinary Business		
1	a) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31,2023, together with the Report of the Board of Directors and Auditor’s thereon; b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March,2023, together with the Report of the Auditors thereon		
2	To re-appoint a Director in place of Mr. Dinesh Patel (DIN - 03443006), who retires by rotation and being eligible, offer himself for re-appointment		
	Special Business		
3	To approve the ratification of remuneration of the Cost Auditors for the year 2023-24		
4	To approve Material Related party transaction with TG Advait India Private Limited (Associate Company)		

Signed this _____ day of _____ 2023

Signature of shareholder: _____

Signature of Proxy holder(s) _____



Signature of the shareholder across the Revenue Stamp



Advait Infratech Limited
CIN: L45201GJ2010PLC059878

Registered Office: A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Ahmedabad-380054 Email: info@advaitinfra.com,

Website: www.advaitinfra.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd Folio No.** : _____

DP ID : _____

No. of Shares held : _____

Client ID : _____

Name(s) and address of the Shareholders in full : _____

I/we hereby record my/our presence at the 13th Annual General Meeting of the company held on **Tuesday, 26th September, 2023** at 3:00 PM at Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat.

Member's/ Proxy's Signature

** Applicable for investor holding shares in physical form

14+

YEARS OF EXPERIENCE

60+

CUSTOMERS

40+

COUNTRIES

300+

PROJECTS

CORPORATE OFFICE

A-801 to 803 Sankalp Iconic,
Opp. Vikram Nagar,
Iskcon Temple Cross Road,
SG Highway, Ahmedabad - 380054
Gujarat, India

FACTORY ADDRESS

547, Saket Industrial Estate,
Jetpura-Karsanpura Road,
Village-Borisana, Kadi,
Dist. Mehsana - 382728
Gujarat, India

CONTACT US

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Email: cs@advaitinfra.com
Website: <https://advaitinfra.com/>

