

HARNESSING ENERGY TRANSITIONS FOR A SUSTAINABLE FUTURE

ANNUAL REPORT 2023-24



ADVAIT INFRA
TECH
LIMITED



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Founder's Statement



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Our Business Bandwidth

SHAREHOLDER INFORMATION

- CIN: L45201GJ2010PLC059878
- ISIN: INE0ALI01010
- BSE Name: ADVAIT
- Dividend Declared: 15% of the Face Value i.e. ₹1.5 per share
- AGM Date: September 30, 2024
- AGM Mode: Physical

INDIA'S JOURNEY TOWARDS PROGRESS IS INEXTRICABLY LINKED TO ITS ENERGY NARRATIVE. FROM POWERING HOMES TO FUELLING INDUSTRIES, ELECTRICITY SERVES AS THE QUINTESSENTIAL LIFELINE OF OUR NATION.

HOWEVER, THIS ENERGY COMES AT A SIGNIFICANT COST. WHILE ITS VALUE MAY SEEM INTANGIBLE, THE LOSSES IT INCURS ARE SUBSTANTIAL—IMPACTING LIVES AND LIVELIHOODS, PROPERTY, AND INFRASTRUCTURE.

TO SUSTAIN ITS IMPRESSIVE GROWTH TRAJECTORY AND ACHIEVE THE STATUS OF A DEVELOPED NATION, INDIA MUST PRIORITISE A

STRATEGIC ENERGY TRANSITION. THIS TRANSITION IS ESSENTIAL FOR ENSURING LONG-TERM ECONOMIC STABILITY, ENVIRONMENTAL SUSTAINABILITY, AND ENERGY SECURITY.

THIS IS WHERE ADAIT STEPS IN.

BEYOND FULFILLING BASIC ENERGY NEEDS, WE ARE AT THE FOREFRONT OF INDIA'S GREEN ENERGY REVOLUTION, TRANSFORMING THE ENERGY LANDSCAPE ONE PROJECT AT A TIME. IN DOING SO, WE ARE BUILDING THE BACKBONE OF A BRIGHTER FUTURE THAT PROMISES TO TRANSFORM THE LIVES OF GENERATIONS TO COME.







Our Vision

To spearhead a paradigm shift towards Energy Transition which will enable Advait in offering solutions for Transforming Lives by Transforming Energy

15+

Years of experience



Our Mission

To positively impact the lives of a million people through our innovative and impactful solutions, nurturing the entrepreneurial spirit of India, and building a legacy of sustainable change that resonates across Global Community

80+

Customers



Our Motto

Transforming Energy,
Transforming Lives

400+

Projects served

GREENING INDIA'S ENERGY LANDSCAPE

Advait in its endeavour to support greening India's energy balance has collaborated with international companies for transfer of technology / know-how in electrolysis process and fuel cell, while we

work on honing our skills in energy storage. Forging of this strategic alliance strengthens Advait to offer solutions in decarbonisation of hard to abate sectors.

Our pioneering microgrid system featuring robust Alkaline based electrolysis technology and new-gen PEM Fuel Cell capable of producing about 70 kWh of electricity that will light up the premises.



Continuing with our journey, we on-boarded KP Group who entrusted Advait with its upcoming project for green hydrogen located in western India. The project will feature Alkaline-Based electrolysis technology, an open-art

architecture featuring in Advait's energy transition product portfolio. The project with a capacity of 1MW will be capable of producing high pure hydrogen and oxygen gas which finds its way to innovative use cases.

REDUCING INDIA'S CARBON FOOTPRINT

India's global profile is soaring. It already boasts the world's largest population and is forecasted to be the fastest-growing major economy over the coming decades. By 2032, it will be the world's third-largest economy, up from fifth today.

Here, we think the country has a unique opportunity to take a different path, to transform itself into a low-carbon economic powerhouse and avoid the mistakes of others. This will take more than investment in clean energy: it will require a radical redesign of India's economy and its relationship with energy as both its population and manufacturing capacity expands.

We help organisations secure distinct business advantages in Carbon and Renewable Energy Markets. Our aim is to be a support in identifying opportunities, simplifying complexities, and deriving benefits from global carbon markets. We have in-depth expertise, comprehensive experience, and an established network in these markets.

Our services include:

- 1) Identification of GHG emission reduction opportunities
- 2) Develop carbon mitigation and IREC projects with third party validation
- 3) Manage our top-quality Carbon Credits and International Renewable offset portfolio to optimise value
- 4) Impact Reporting



At Advait, being into Carbon Neutrality and Sustainability Services:

- Our portfolio of emissions reduction projects, with a combined capacity close to 200 megawatts, is driving the issuance and trading of carbon credits and IRECs.
- Our sustainability consulting services have successfully on-boarded a diverse portfolio of close to 40 emissions mitigation projects, encompassing renewable energy sources like solar, wind, and hydro, as well as innovative waste management and energy recovery solutions.
- Our carbon consulting services are a natural extension of our Green Hydrogen and Solar project offerings, enabling clients to optimise their environmental footprint and achieve carbon neutrality goals.
- Our current carbon credits inventory management surpasses 2 million units, and we anticipate a tenfold increase within the next three years.
- Our carbon credit portfolio offers a practical means for emissions-intensive industries to reduce their carbon footprint and achieve sustainability goals

WE HAVE EMERGED AS SUCCESSFUL BIDDERS IN THE SOLARENERGY CORPORATION OF INDIA'S (SECI) TENDER FOR A 1.5 GW ELECTROLYSER MANUFACTURING AUCTION.

STATEMENT FROM THE FOUNDER'S DESK



We have excellent business momentum and are well-positioned in the current marketplace. With our highly differentiated capabilities, the significant investments we are making, and our disciplined business management, I am very confident in our ability to continue gaining market share and delivering value for all our stakeholders."

– Shalin Sheth

Dear Shareholder,

I am pleased to present our Company's Annual Report which chronicles our performance in the recently ended financial years and prospects going forward.

Since Our listing on the BSE SME platform in 2020, and further migrated on BSE Main Board in 2023, Advait has made significant strides in operations and performance, thanks to our exceptional team and your unwavering support. The fiscal year 2023-24 was no exception, as we maintained our growth trajectory despite significant global challenges and disruptions within the Indian business landscape. This resilience is a testament to our stability and commitment to our shareholders.

Our team's relentless efforts have culminated in an outstanding performance across all metrics. On a consolidated basis, our revenue from operations increased by 100.44%, while EBITDA grew by 112.95%. We reported a robust EBITDA margin of 17.88% and a Return on Capital Employed of 26.70%, underscoring our unwavering commitment to creating value for all stakeholders.

From an operational perspective, the journey has been highly gratifying. We made significant progress across all our projects, with several completed-on schedule in FY24. Additionally, we secured large and challenging projects, significantly expanding our order book. This growth has invigorated our team, motivating them to work more efficiently and extend our trajectory of success.

Additionally, our Company has taken significant steps towards becoming growth-oriented and building strong organisational capabilities. During the year, substantial progress has been made in strengthening the core businesses and expanding the total addressable market.

TAKING THE PLUNGE

Our commitment to protecting the environment and promoting sustainable economic growth for all our stakeholders remains our top priority. Through foray into New and Renewable energy business recently, we have integrated sustainability into our architecture and aim to build a greener and more sustainable future.

During the year, we successfully completed India's first microgrid Green Hydrogen project in Rishikesh. This accomplishment is not only a significant milestone for our Company but also a landmark achievement for the nation, marking the beginning of a new chapter in India's energy journey. The success of this project is poised to inspire further investments in clean energy solutions, thereby contributing to India's Climate Change goals.

We are actively engaging with various government agencies and private sector entities to tailor our green energy solutions to meet their specific sustainability ambitions and goals. We are confident in our ability to secure additional projects within the green energy sector.

In the carbon credit consultancy vertical, we have successfully onboarded several clients, marking a promising start in our efforts to reduce carbon emissions. I am proud to report that Advait, through

its subsidiary, is currently managing an inventory of over 2 million carbon credits. This achievement underscores our commitment to environmental stewardship and our proactive role in supporting global climate initiatives.

OUR VISION

To be a world-class leader in industries that enrich lives and contribute to Atmanirbhar Bharat-building. Through relentless innovation and strategic business development, we are continuously setting new benchmarks in power transmission, energy transition, sustainability solutions, and renewable energy. Our commitment is not just to lead but to pioneer advancements that will shape the future. We remain steadfast on this journey towards accelerating India's energy transition.

As we move into the new year, we have excellent momentum in our business and are very well-positioned in the marketplace. With our highly differentiated capabilities, the significant investments we are making, and our disciplined business management, I am very confident in our ability to continue gaining market share and delivering value for all our stakeholders.

A NOTE OF GRATITUDE

I would like to thank my fellow Directors for their unwavering commitment and professionalism in shaping Advait's long-term vision. My deep appreciation goes to our loyal and invaluable shareholders for their continued confidence and support. I also wish to thank our customers, suppliers, and lenders, who remain steadfast partners in our growth journey. Lastly, I sincerely thank our management team and staff

for their invaluable dedication and contributions over the past year, which have been instrumental in driving the Company's growth.

I look forward to connecting with you once again.

Warm regards,

Shalin Sheth

Founder and Managing Director,
Advait Infratech Limited

STATEMENT FROM CFO



Dear Shareholders,

At Advait Infratech, we believe that the heart of our success lies in the well-being and satisfaction of our employees. As we reflect on the past year and look ahead to the future, it is essential to recognise the pivotal role our team plays in driving our vision forward. We recognise that the success of our company is intricately linked to the well-being and satisfaction of our team members. Therefore, we are dedicated to creating a work

environment that fosters happiness and personal growth and cultivates a profound sense of belonging.

Our commitment extends beyond the traditional workplace setting. We actively engage in activities that build camaraderie and strengthen our team spirit, such as team outings, wellness programs, and initiatives designed to promote work-life balance. These efforts are aimed at ensuring that our employees feel valued and supported, both professionally and personally.

Our leadership team plays a vital role in this endeavour, maintaining an open-door policy that encourages open dialogue and collaboration across all levels of the organisation. We believe that when our employees feel truly supported and

appreciated, they are more likely to excel and contribute positively towards achieving our company's goals.

As we look to the future, our focus remains on further enhancing these initiatives to empower and motivate every individual at Advait Infratech. Our commitment to a culture of care and inclusivity is what distinguishes us and will continue to drive our collective success in the years ahead.

Warm Regards,

Rejal Sheth

Director and CFO

Advait Infratech Limited

STATEMENT FROM HEAD, HUMAN RESOURCES AND STRATEGIC COMMUNICATIONS



Dear Friends,

As we look towards the future of India, Advait Infratech remains steadfast in our mission to contribute to the nation's self-reliance by 2047. We envision a future where our country stands as a beacon of innovation and sustainability and are dedicated to playing a pivotal role in this transformative journey.

Central to our vision is the harnessing of the immense potential within our youth. We are actively working to encourage talented individuals, particularly those who have studied and gained experience abroad, to return and contribute to India's growth. Our approach to talent acquisition goes beyond merely filling positions; it is about nurturing future leaders who will drive innovation and progress across various sectors.

In our pursuit of excellence, we are equally committed to fostering an inclusive work environment that supports all our team members. We recognise the unique challenges faced by married women in balancing career and family responsibilities. Our initiatives are designed to create opportunities that empower women, allowing them to thrive professionally while contributing significantly to our collective goals.

Sustainability is at the core of our values. We are dedicated to advancing green

energy solutions and implementing carbon sustainability practices. Our investments in sustainable technologies not only power our projects but also play a crucial role in ensuring a cleaner, greener planet for future generations.

Together, we are working to build an India that is not only self-reliant but also a global leader in sustainability. At Advait Infratech, our commitment to these principles will continue to guide our efforts and drive us towards a brighter, more sustainable future.

Sincerely,

Rutvi Sheth

Head, Human Resources and Strategic Communications

HIGHLIGHTS, FY24

Financial Performance

REVENUE GROWTH

(₹ lakh)

FY24

20,743.95

FY23

10,306.66

101.27% ^

EBITDA GROWTH

(₹ lakh)

FY24

3,708.86

FY23

1,888.98

96.34% ^

PAT GROWTH

(₹ lakh)

FY24

2,133.46

FY23

1,000.09

113.33% ^

NET WORTH GROWTH
(₹ lakh)

FY24

7446.18

FY23

5202.65

43.12% ^

EBITDA MARGIN IMPROVEMENT
(%)

FY24

17.88

FY23

18.33

INCREASE IN RETURN ON CAPITAL EMPLOYED
(%)

FY24

30.65

FY23

22.76

789 BPS ^

BUSINESS ACHIEVEMENTS

ENTER INTO EPC OF POWER DISTRIBUTION SECTOR BY SECURING FIRST PROJECTS FROM UGVCL & DGVCL

Advait Infratech made a significant stride by foraying into the power distribution sector, securing a notable order valued at ₹60 Crore.

LANDMARK OPGW ORDER

We secured one of the largest OPGW (Optical Ground Wire) orders from a single utility, UPPTCL, marking it as one of our most prominent projects to date.

LIVE LINE INSTALLATION MILESTONE

Successfully completed approximately 10,000 km of live line installations, demonstrating our technical prowess and operational excellence.

FIRST MAKE IN INDIA - ERS SUPPLY TO PGCIL

Initiated the supply of our in-house product, the Emergency Restoration System (ERS), to Power Grid Corporation of India, solidifying our position as an innovative solutions provider.

EXPORTS

Executed a significant number of orders for overseas projects in countries such as Cameroon, Mozambique, Mali, Saudi Arabia, Nepal, Nigeria, Bangladesh, Tanzania, and others, reinforcing our global footprint.

BREAKTHROUGH IN SOUTH AMERICA

Achieved our first order in Brazil for the supply of tools, marking our entry into the South American market.

INNOVATION IN PRODUCT DEVELOPMENT

Developed and initiated mass production of advanced tools such as the ROB, Hydraulic Drum Lifting Jack, and Compressor Joint Machine, which were successfully exported in large quantities to various international projects.

PIONEERING MICROGRID BASED GREEN HYDROGEN PROJECT

We won India's first microgrid Green Hydrogen project for THDC and successfully commissioned a 300 kW electrolyser and a 70 kW fuel cell, setting a new benchmark in the industry.

WINNING PLI FROM SECI

Being proud recipients of PLI scheme for Electrolyser manufacturer- we have emerged as successful bidders in the Solar Energy Corporation of India's (SECI) tender under SIGHT Program for Tranche I & II with a cumulative allocation of 300 MW.

STRATEGIC PARTNERSHIP WITH GUOFUHEE

Formed a strategic partnership with Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd. (GUOFUHEE) for the transfer of cutting-edge electrolyser technology, enhancing our technical capabilities.

COLLABORATION WITH TECO 2030

Embarked on a technology partnership with Norwegian firm TECO 2030 to address the Green Hydrogen (GH2) fuel cell market across SAARC nations, with a focus on mobility and the shipping sector.

SOLAR EPC

We are actively executing approximately 30 MW of ongoing ground-mounted solar projects, solidifying our position as a leader in the renewable energy sector.

CARBON CREDITS AND IRECS CONSULTANCY

Expanded into Carbon Credits and IRECs consultancy services, successfully onboarding close to 40 projects. We are managing an inventory of approximately 2 million carbon credit units, to be marketed internationally.

About the Company

ADVAIT INFRATECH IS FASTEST GROWING INTO NEW ENERGY TECH SOLUTIONS AND POWER TRANSMISSION SOLUTION BUSINESS AND EXPANDING ACROSS GLOBE.



Since our inception in 2009, we have been at the forefront of innovation, driving progress across diverse verticals.

Our core expertise lies in manufacturing and supplying critical components such as Stringing Tools, OPGW, OFC cables, ACS, ERS, and OPGW joint boxes for the power transmission sector. Our EPC capabilities transform these products

into comprehensive solutions for the transmission and telecom industries.

Committed to a greener future, we have expanded our horizons into green energy through our subsidiaries A&G Hydrogen Technologies Private Limited, Advait Greenergy Private Limited (AGPL) and Advait Energy Holdings AS. Our 2023 foray into manufacturing of electrolyzers, turnkey project of green hydrogen and sustainability service for carbon neutrality business are

testament to our dedication to import substitution and sustainable solutions.

Advait Infratech is poised to scale new heights as we move forward by deepening its expertise in turnkey solution of high-capacity conductors installation, OPGW, emergency system restoration manufacturing, and turnkey project solution for GH2 projects.

INDUSTRY EXPERTISE

With years of experience in the industry, we have the knowledge and expertise to deliver top-quality products and solutions that meet your needs.



CUSTOMISED SOLUTIONS

We provide customised solutions tailored to your specific requirements, ensuring that your infrastructure operates at peak performance.



WHY ADAVIT?

At Advait Infratech, we deliver tailored solutions with expertise, meeting unique client needs for optimal performance and reliability. Some compelling reasons to choose us are:

EXCEPTIONAL SUPPORT

Our professionals are committed to exceptional customer support, meeting your needs at every step.



COMPETITIVE PRICING

We offer competitive pricing without compromising on the quality of our products and services.



MILESTONES

2020-2024

- Listed at the BSE SME board
- Started operation for earthing solutions
- Started manufacturing of ERS, ACS and Joint Box, Announced 1:1 bonus and received an order of Power Grid Corporation of India for package ERS-1 for the procurement of ERS for upto 400kV transmission lines
- Migration of Advait Infratech Limited from BSE SME Platform to BSE Mainboard
- Advait Infratech awarded key green hydrogen project at THDC India, Rishikesh
- Advait enters Carbon Credits and IRECs Consultancy with setting up of a Climate Services department offering end-to-end services from Project feasibility to Trading of these Environmental commodities.
- Advait Infratech unveils Green Hydrogen Microgrid System at THDCIL, Rishikesh
- Advait Infratech amongst prominent bidders for Solar Energy Corporation of India's (SECI) 1.5 GW of electrolyser manufacturing capacities across India under the Strategic Interventions for Green Hydrogen Transition (SIGHT) program and successfully bagged a maximum capacity of 300MW.
- Advait partnered with TECO 2030 for the assembly and manufacturing of Fuel cell focussing on shipping and mobility fuel cells. TECO 2030 is AVL Licensed technology partner. Advait to form a JV with TECO 2030 to cater to the Indian and SAARC market.
- Advait entered into Power Distribution Sector's projects, by securing Total 60 Core of Order for 11 KV UG Cable work and 11 KV MVCC from UGVCL and DGVCL under RDSS Scheme.
- Advait obtained two orders worth 40 crore from GETCO for EPC work including the replacement of an existing conductor with a new HTLS conductor on a 66 KV power line.

- First export of our tools in Africa & CIS
- Emerged as a market leader in EPC for Live line Installations
- Formed JV with TG, CHINA to MFG, OPGW/OFS
- First supply of OPGW in GETCO
- First supply of 400kV transformer in India
- Started OEM manufacturing of stringing tools

2014-2019

2009-2013

- Foundation of Advait Infratech Private Limited
- Started branch offices in India
- Captured 50% market share of stringing tools
- Captured 30% market share in insulators
- First supply of imported T&P

OUR MANUFACTURING FACILITIES



Kadi, Gujarat

Advait Infratech Limited is pleased to announce the commencement of operations at its state-of-the-art manufacturing facility located near Kadi, Gujarat. The 9,000-square-meter plant is equipped with advanced production and testing capabilities, enabling us to deliver premium-quality ACS wire products that consistently exceed industry benchmarks. Additionally, the facility houses a dedicated manufacturing unit for Emergency Restoration

Systems (ERS), as well as an assembly and manufacturing line for stringing tools, consolidating our comprehensive range of products under one roof.

The facility houses advanced drawing machines with exceptional strength of 1700 MPA+, even in the smallest diameters. Our state-of-the-art 14+1 stranding equipment allows us to manufacture high-quality aluminium-clad wires and cables with exceptional efficiency.

The advanced automated UTM with a load capacity of 500 kN and a gauge length

of 250mm, coupled with an intelligent video measuring machine capable of 130x magnification, ensures precise quality control down to 2 microns.

Advait Infratech's strategic location, world-class manufacturing capabilities, and dedicated team of skilled professionals position the Company as a leading provider of ACS wire solutions for utility and industrial applications globally.

OUR PRODUCT PORTFOLIO

Our product portfolio represents the cornerstone of our business strategy, reflecting our deep understanding of customer needs and our commitment to innovation.

OPTICAL GROUND WIRES (OPGW)

These are a unique type of cable used in the power transmission industry. It combines the traditional functions of a ground wire with the added benefits of an optical fibre cable. OPGW cables are used for various purposes, including power transmission, communication, and lightning protection.

TG Advait India Pvt. Ltd. is a joint venture between Tongguang Group, China (TGC) & Advait Infratech Ltd., India (AIL). We are one of the leading domestic OPGW cable manufacturers, providing a wide range of OPGW cables designed to meet the specific needs of power transmission companies.

Our state-of-the-art manufacturing facility has a capacity of up to 10,500 km for manufacturing OPGW and 30,000 km for manufacturing OFC.

This vertical is expected to grow considerably as some hundred thousand kilometres of cables are due for replacement with an even higher volume of new installation.

LIVE LINE INSTALLATIONS

We are one of India's leading companies for Live Line Installation & Erection projects for OPGW.

Live line installation of OPGW is a technique used to increase the capacity and efficiency of power transmission lines. It involves installing an optical fibre cable on existing power transmission lines while keeping them operational.

To date, we have completed a total Live Line installation for more than 25,000 km ranging from 132 kV to 765 kV, of which 3,175 km have been in operation for the last two years & 3,500 km have been in operation for more than one year.

Our customers include marquee names such as Powergrid (PGCIL), GETCO, TanTransco, UPPTCL, Sterlite Power Transmission Ltd. & Apar Industries Ltd.

Our edge in this space

- We have the highest number of own Teams (Gangs), including a fleet of Project Champions, Project Managers, Site Supervisors, & Safety Supervisors. These are experienced professionals who have worked in challenging terrains and demanding projects.
- Our robust and efficient MIS reporting system regularly updates our customers on the project's progress.
- Our in-house Stringing Tools manufacturing provides a huge advantage in terms of execution speed.

We have completed 5 projects to date, all of which have been completed on or before time. Recently, we have secured a prestigious project in Ladakh.

ALUMINIUM CLAD STEEL WIRES (ACS)

Aluminium-Cladded Steel (ACS) wire is used as a core of conductor and for OPGW as well. These wires are generally used for long-term transmission lines in coastal and inland areas, other tropical and subtropical regions, dense fog regions, and highly polluted areas where corrosion resistance is required. As an alternative to galvanised steel wire, ACS wire is a game-changer due to its strength and corrosion resistance.

We are a reputed and respected manufacturer of ACS wires. Our plant in Ahmedabad houses the most sophisticated equipment

sourced from global leaders and has an annual capacity of up to 4900 MT (expandable to 8000 MT). Additionally, we have set up a Stranding Machine having a capacity of up to 10,000 KMs.

Our manufacturing plant is geared to produce aluminium-clad steel wire types up to 1800 MPA (ultra-high tension wire) with a conductivity range from 14% to 40% to satisfy global demand.



STRINGING TOOLS

Advait is a pioneer in manufacturing & supplying the Stringing & Erection Tools required for constructing the Transmission Line. We have been the preferred manufacturer of Stringing Tools for Tower Erection, Conductor Stringing & OPGW Stringing.

Our wide product list comprises 100+ tools and capital items like Anti Twisting Steel Rope (Pilot Wire), Motorized Winch Machines, Compressor Joint Machines, Aerial Rollers, Automatic Clamps, Central Derrick Poles (Gin Pole) & Working Platforms (Sag Bridge). We have exported our tools to more than 30 nations worldwide.

Our ability to manufacture these stringing tools in-house helps us deliver EPC projects ahead of schedule.

During the year, revenue from this business vertical increased at a healthy pace. The Company secured orders from global destinations through a domestic & overseas EPC contractor. The management is making a strong effort to reach out to more international EPC contractors to secure their requirements.

EMERGENCY RESTORATION SYSTEM

Tower failures are a persistent threat that disrupts electrical transmission, leading to significant costs for utility companies. The delays in new structure design and construction only exacerbate these losses. Deploying Emergency Restoration Systems (ERS) is not just a solution but a necessity to swiftly restore power outages.

In collaboration with CSIR-SERC, Chennai, our technology partner, we have developed an indigenous and cost-effective Emergency Restoration System (ERS) suitable for transmission lines of voltages from 33kV to 800kV.

We are proud to say it is the first system under the Make-In-India emergency restoration system initiative to be developed indigenously and complying with all the international

standards. More than 90% of the system comprises parts sourced from India, a testament to our self-reliance and technological process.

We supplied our first ERS product in November 2023. We also entered into an MoU with the Government of Gujarat to set up a manufacturing unit for aluminium structures, including an in-house lab for prototype testing.

In FY24, we participated in a tender in Middle-East & Africa for our product and are optimistic about securing the business. We are also excited about the potential business opportunities in India, some of which should graduate into confirmed business in the coming years.



OUR NEW & RENEWABLE ENERGY FORAY

Advait Greenergy Private Limited

ACHIEVEMENTS IN OUR NEW & RENEWABLE ENERGY FORAY

Received India's pioneering micro-grid Green Hydrogen Project with Fuel Cell technology from THDC India Limited

Forged technology partnerships with globally reputed OEMs

Inked MoU for Fuel Cell and Electrolyser Manufacturing during Vibrant Gujarat 2024 Summit on 3rd January 2024

Inaugurated a ground-breaking 300 kW Green hydrogen Production plant and 70 kWh PEM Fuel Cell at the THDC India Limited (THDCIL) office complex in Rishikesh

ABOUT ADVAIT GREENENERGY PRIVATE LIMITED

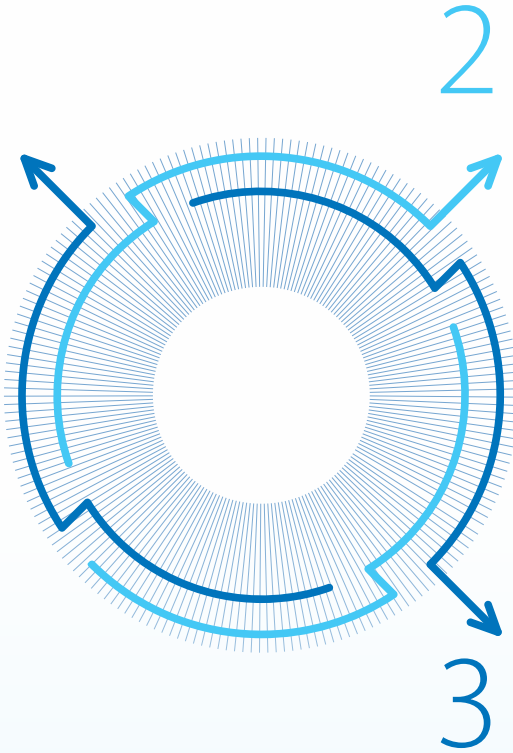
AGPL, is one of the subsidiaries of Advait Infratech Limited, is a pioneering force in the green energy sector, dedicated to creating a sustainable future through innovative and accessible solutions. We aim to democratise clean energy by developing cutting-edge technologies that deliver affordable, renewable power to communities worldwide.

By harnessing the power of collaboration, we are committed to empowering individuals and businesses to embrace sustainable living. Our flagship project, a collaboration with a leading PSU in Uttarakhand, India, is a testament to our dedication to driving the green hydrogen economy forward. This ground-breaking initiative, one of the largest of its kind, leverages advanced electrolyser and fuel cell technologies to produce clean, renewable energy.



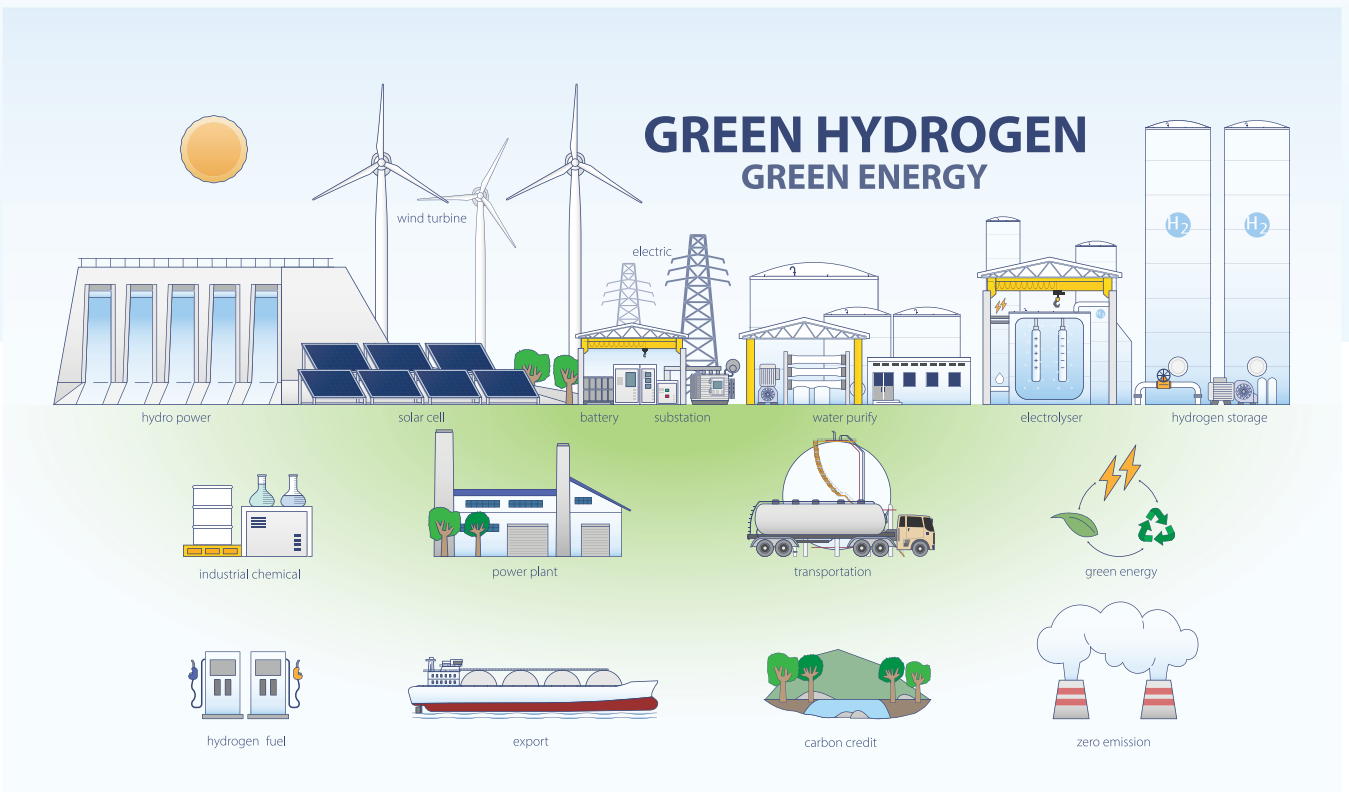
OUR TECHNOLOGY TIE-UPS

1 Have entered into Licensing agreement for using world's leader Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd. (GUOFUHEE) Electrolyser manufacturing technology in India and also inked MoU for integral supply of Goufuhee's Green Hydrogen equipments into Indian market, enabling Advait to secure a 300MW/year PLI local manufacturing subsidy from the Indian Government, solidifying our collaboration and future development in India.

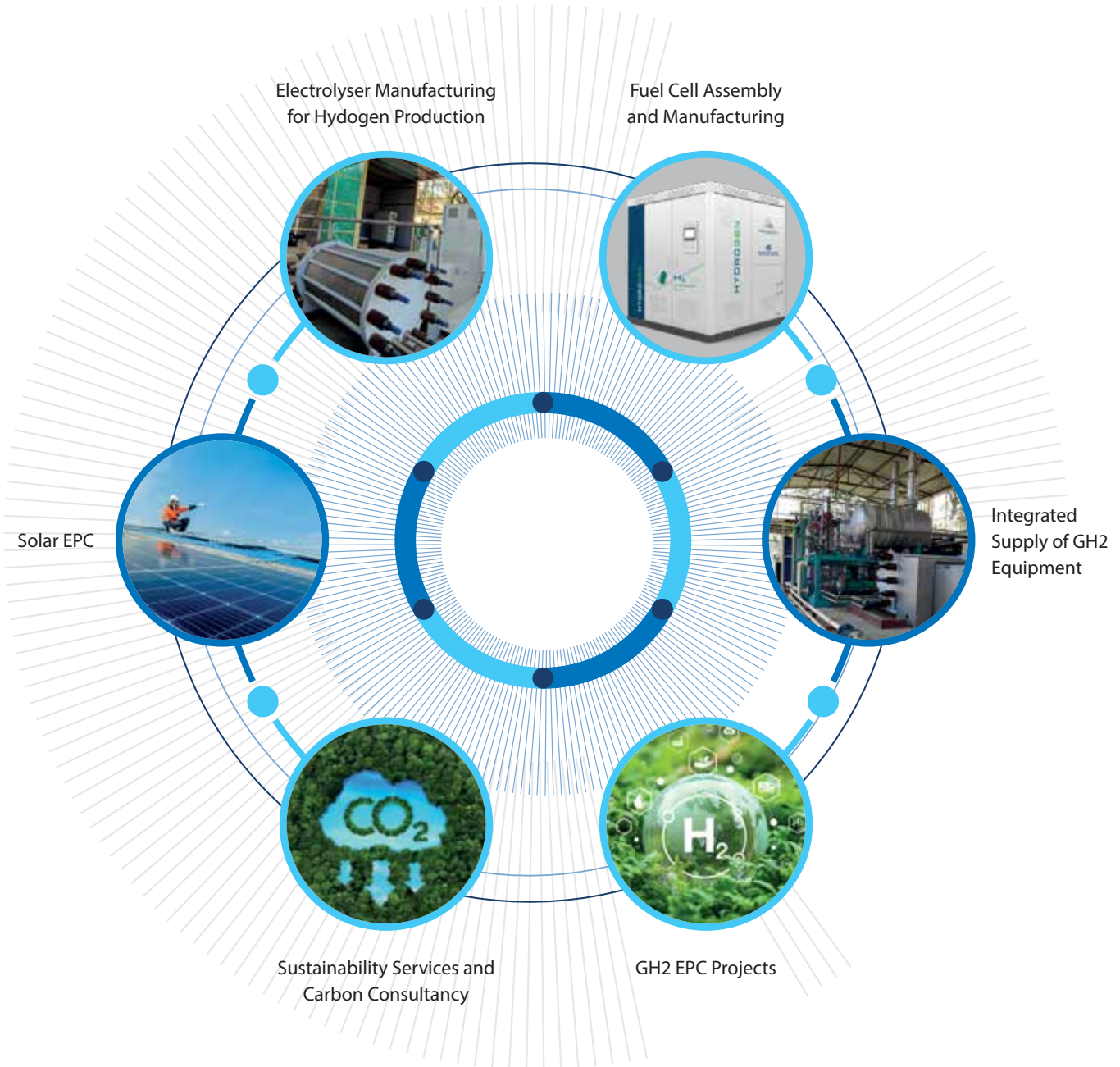


2 Signed JV Agreement with Norway based TECO 2030 to expand Hydrogen Fuel Cell technology in India and also to capture SAARC Region through JV. This partnership will develop, assemble, manufacture and commercialise applications for locomotive, stationary and marine fuel cells technology from India to cater the market demand.

3 MoU with CarbonTechnology Energy (CTE) to develop a prototype fuel cell using carbon plates, aiming to revolutionise the fuel cell and electrolyser industry with energy-efficient solutions. This collaboration will also extend to creating carbon-based plate stacks for fuel cells and electrolysers.



OUR BUSINESS BANDWIDTH



ELECTROLYSER MANUFACTURING

Green Hydrogen Electrolyser is a modern technology that produces hydrogen fuel cells that easily convert hydrogen into electricity. Our manufacturing plant at Kadi, Gujarat, boasts a current capacity

of 120 MW/year (under construction), with plans to expand to 300 MW/year by 2027. Our advanced electrolyser systems feature a plug-and-play design for fast installation and commissioning, supported by a dedicated site team for seamless deployment.

We have tied up with TECO 2030 of Norway who are among the worlds most compact FUELCELL manufacturers for shipping, locomotive and stationary application to manufacture in India by forming a JV. The product is expected to start from 2026/27.

GREEN HYDROGEN EPC PROJECT

We specialise in turnkey solutions that streamline business processes and promote sustainable and green practices. We offer comprehensive supply and installation-EPC solutions for green hydrogen projects, covering engineering, procurement, and commissioning phases. With our expertise and comprehensive approach, we offer a range of integrated services that prioritise environmental responsibility throughout the project lifecycle.

SUSTAINABILITY SERVICES

We are committed to creating a sustainable future by offering comprehensive climate services. Our expertise in carbon consultancy, carbon credits, and renewable energy solutions is a significant step toward mitigating climate change. With the global carbon market expanding rapidly, we provide a range of services to support organisations in their carbon reduction efforts.

Carbon Consultancy

IREC Consultancy

Decarbonisation Consultancy

Carbon Neutrality Services

Offsetting Solutions



OUR WAY FORWARD

Our approach encompasses a multifaceted strategy, including New and Renewable energy portfolio, global collaboration, sustainable practices, and socio-economic initiatives, all aimed at paving the way for a cleaner, greener, and more sustainable future in India. Our roadmap includes:

GLOBAL COLLABORATION

Collaborating with international partners to amplify exports and fortify connections in global markets.

GOVERNMENT PARTNERSHIP

Forging strategic alliances, exemplified by an MOU with Gujarat state, to propel the National Green Hydrogen Mission forward through collaborative efforts.

FUTURE EXPANSION

In the era of global energy transition, we continue to foray our expansion into segment of new energies and finding opportunity into sustainable innovative solutions.

SUSTAINABLE PRACTICES

Prioritising eco-friendly production methods, emphasising solar, wind, and hydropower for sustainable Green Hydrogen production.

COMMUNITY IMPACT

Empowering local communities and farmers by harnessing waste biomass for Green Hydrogen production, fostering positive environmental change.

ECONOMIC GROWTH

Catalysing India's economic growth by diminishing reliance on fossil fuels and ensuring a reliable, stable energy supply.

CARBON NET ZERO FOCUS

Actively engaging in carbon consultancy to contribute to achieving net-zero emissions globally.

ALIGNMENT WITH PRIME MINISTER'S VISION

Actively supporting the Prime Minister's vision for energy independence and a sustainable, green future.



GREENERY PROMOTION

Spearheading green initiatives in India, actively working towards creating a cleaner and greener landscape.

MAKE IN INDIA

Under Atmanirbhar Bharat mission, our focus will continue to substitute imports and manufacturing world class products in power transmission and energy transmission sector.

DIVERSE PORTFOLIO

Engaging in sustainable ammonia production and developing dispensers and fuel cells for varied clean energy applications.

JOB CREATION IN INDIA

Expanding production and supplying fuel cells to generate employment opportunities for the Indian workforce.

SOCIAL IMPACT

Contributing to the well-being of local communities by integrating waste biomass into Green Hydrogen production, addressing environmental and economic challenges.



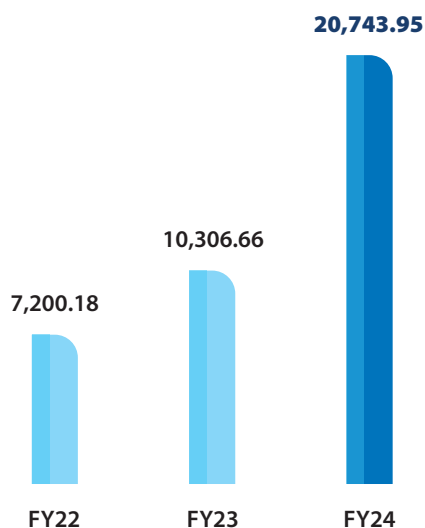
KEY PERFORMANCE INDICATORS

(Based on Standalone Financial Statements)

We have demonstrated remarkable financial growth, reporting an improvement across all key metrics. This stellar performance is attributed to astute strategic planning and efficient execution by the entire team.

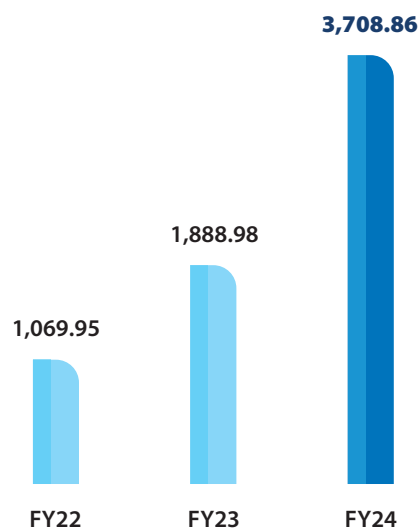
REVENUE

(₹ lakh)



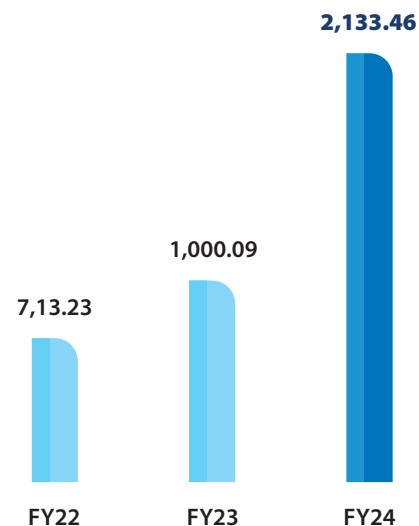
EBITDA

(₹ lakh)



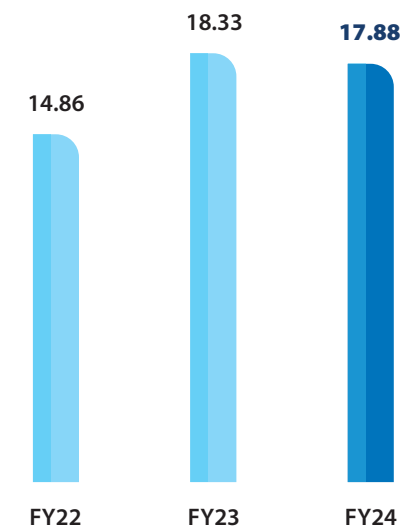
PROFIT AFTER TAX

(₹ lakh)



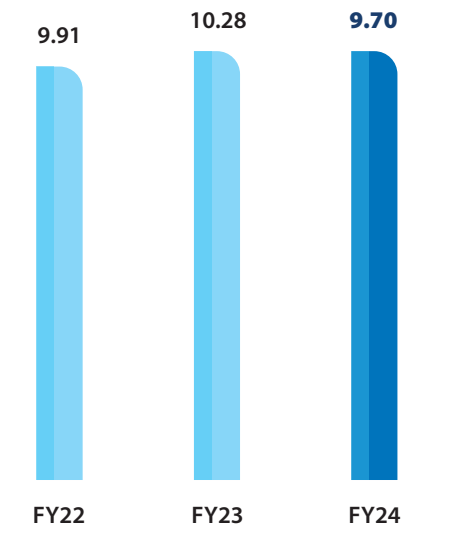
EBITDA MARGIN

(%)



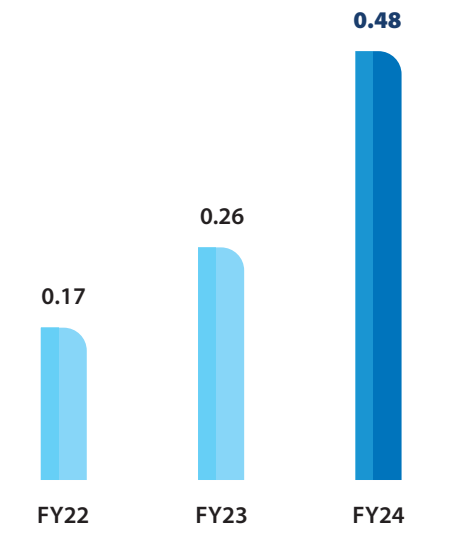
PAT MARGIN

(%)



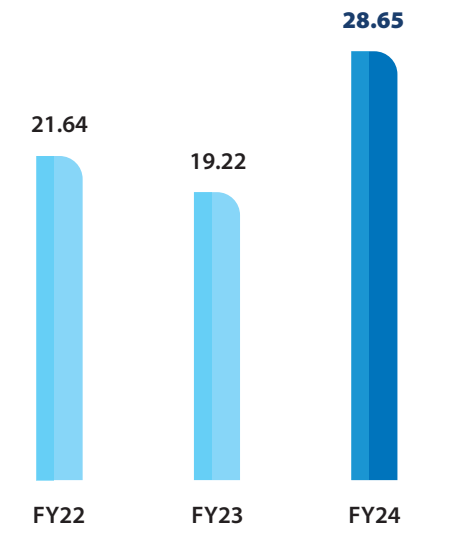
NET DEBT-EQUITY RATIO

(Times)



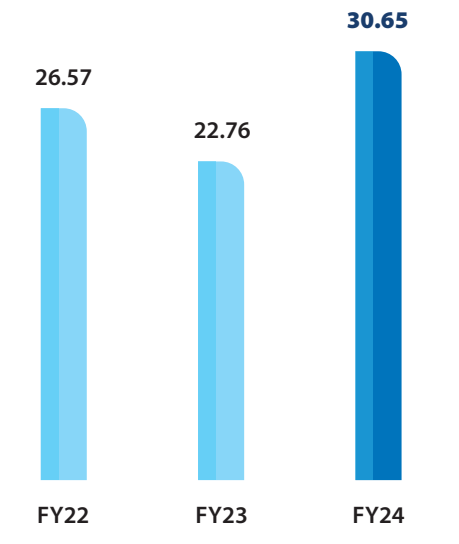
RETURN ON EQUITY

(%)



RETURN ON CAPITAL EMPLOYED

(%)



OUR ESTEEMED BOARD

MR. DINESH PATEL

Chairman & Non-Executive Director

Mr. Dinesh Patel, aged 61 years, serves as a Non-Executive Director. He holds a Bachelor's degree in Mechanical Engineering from L.D. College of Engineering (Gujarat University). With extensive experience in the power and transmission industry, he has worked with companies like Kalpataru Power Transmission Ltd.

MR. SHALIN SHETH

Managing Director

Mr. Shalin Sheth has 30 years of experience in the power transmission and distribution industry. He is an expertise in overseeing the company's business affairs, including business strategy planning, marketing, capacity expansion, and overall business development.

MRS. REJAL SHETH

Whole-Time Director & CFO

Mrs. Rejal Sheth is a graduate in commerce and has specialisation in finance and accounts, financial planning and structure of funds. She has been leading the finance and accounting function of the Company with an overall experience of 30 years in the field of Accounting and finance.

MR. PRAMOD KUMAR RAI

Non-Executive Director

Mr. Pramod Kumar Rai possess Qualification of B.Tech, LL.M, LL.B and having wide experience of over 27 years in legal matters. He brings extensive expertise with 17 years as a law practitioner and 10 years as a tax administrator with the Government of India. He has a deep understanding of law and regulations, making him well-suited for the role of Non-Executive, Non-Independent Director.

MR. BAJRANG P. MAHESHWARI

Non-Executive Independent Director

Mr. Bajrang P. Maheshwari holds qualification of commerce Graduate (B.Com), Chartered Accountancy (CA), and Company Secretaryship (CS). He has vast experience of around 30 years in the field of Finance, Account and Secretarial. He possesses expertise in finance, accounting, and corporate secretarial practices. His core functional areas include finance and fund management.

MR. RAMESH KUMAR AGRAWAL

Non-Executive Independent Director

Mr. Ramesh Kumar Agrawal is a Graduate and has over 36 years of banking experience, including 20 years in senior executive roles with the State Bank of India. He has managed large branch networks as General Manager and Deputy General Manager. With expertise in evaluating executive performance and board operations, he possesses a deep understanding of strategic analysis in the banking sector.

MR. SUJIT GULATI

Non-Executive Independent Director

Mr. Sujit Gulati is a Mechanical Engineer from IIT Delhi with over 35 years of experience in various economic sectors at both State and Central Government, including steel, coal, finance, textiles, energy, and petrochemicals sectors. He has served 34 years as an IAS and retiring as Additional Chief Secretary to the Gujarat Government. He specialises in renewable energy, financial restructuring, policy making, and the power industry.

MS. VARSHA ADHIKARI

Non-Executive Independent Director

Ms. Varsha Adhikari is a qualified Company Secretary with a Master's degree in Commerce and a Bachelor's degree in Law from Gujarat University. She brings strong analytical and management skills, along with extensive knowledge and experience in business management.

OUR LEADERSHIP TEAM

Our dynamic leadership team is driving the company into a new era of growth, leveraging innovative strategies and a clear vision for the future. Their unwavering commitment and strategic foresight are propelling us to unprecedented heights.



RUTVI SHETH

Head - Human Capital and Strategic Communication



HARSHA JAYARAM

Head - New and Renewable Energy Division



PARTH GANDHI

Head - Power Transmission Solution Division



BHARGAV JOSHI

Head - Manufacturing



ADITYA PAWAR

Head - Business Operations



PRIYANK SHAH

Head - F&A, Investor Relation and Corporate Affairs



AVANTIKA GUPTA

Head – Climate Projects & Carbon Markets



DEEPA FERNANDES

CS & Compliance Officer

MANAGEMENT, DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

Global economy: The global economy demonstrated resilience in 2023. Despite experiencing challenges like inflation and geopolitical tensions, many regions showed signs of recovery. While growth rates slowed compared to previous years, the world is positioned for potential improvement in the coming years. Central banks and governments are actively working to stabilise economies and foster sustainable growth.

Indian Economy: India exhibited remarkable resilience in FY24, achieving a robust real GDP growth of 8.2%. The services sector remained the growth engine, contributing 54.7% to overall Gross Value Added (GVA) at current prices. The manufacturing and construction sectors also flourished, each expanding by 9.9%.

A decline in retail inflation from 6.7% in FY23 to 5.4% in FY24 provided a conducive environment for economic growth. Moreover, a surge in Gross Fixed Capital Formation (GFCF) from private non-financial corporations by 19.8% in FY23 underscored robust investment activity.

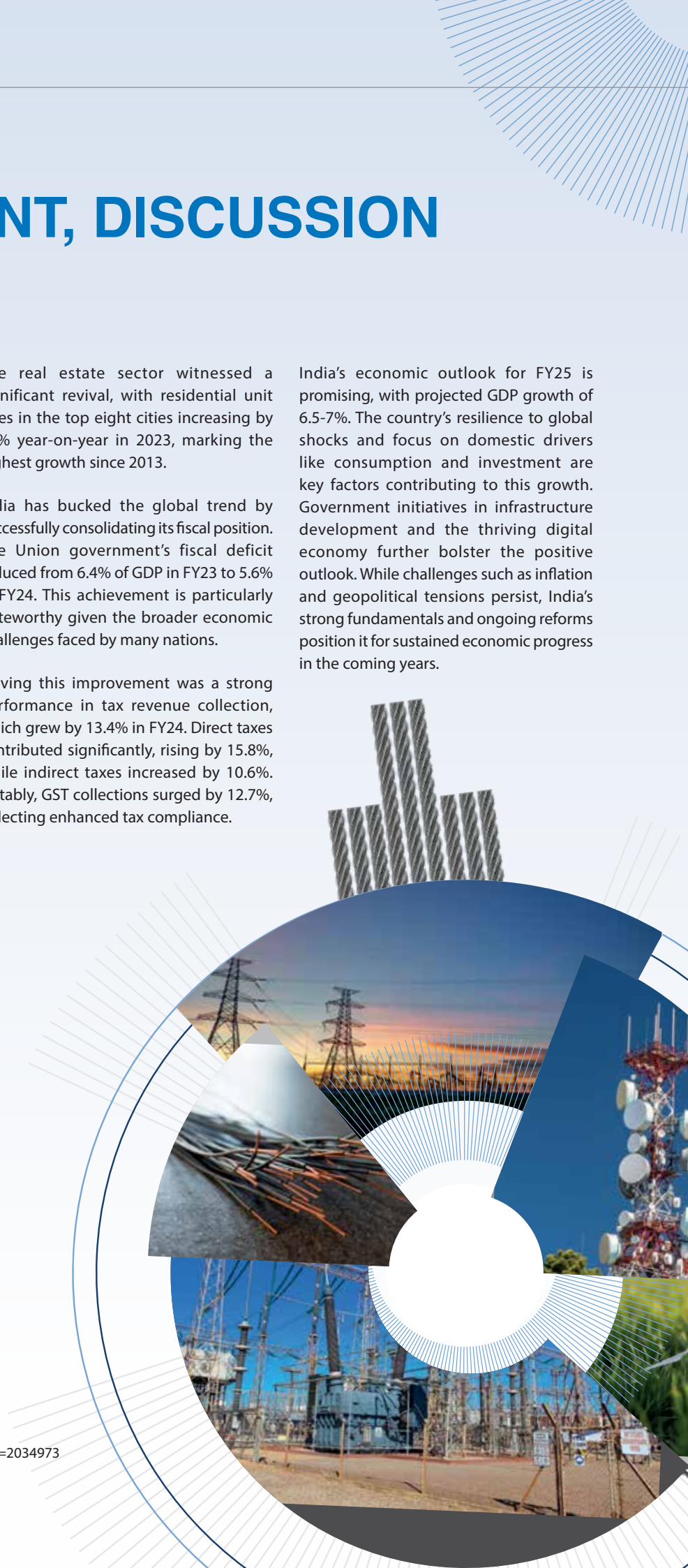
The real estate sector witnessed a significant revival, with residential unit sales in the top eight cities increasing by 33% year-on-year in 2023, marking the highest growth since 2013.

India has bucked the global trend by successfully consolidating its fiscal position. The Union government's fiscal deficit reduced from 6.4% of GDP in FY23 to 5.6% in FY24. This achievement is particularly noteworthy given the broader economic challenges faced by many nations.

Driving this improvement was a strong performance in tax revenue collection, which grew by 13.4% in FY24. Direct taxes contributed significantly, rising by 15.8%, while indirect taxes increased by 10.6%. Notably, GST collections surged by 12.7%, reflecting enhanced tax compliance.

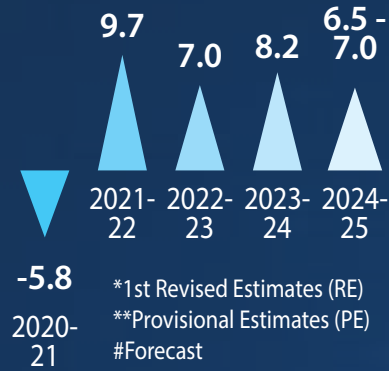
India's economic outlook for FY25 is promising, with projected GDP growth of 6.5-7%. The country's resilience to global shocks and focus on domestic drivers like consumption and investment are key factors contributing to this growth. Government initiatives in infrastructure development and the thriving digital economy further bolster the positive outlook. While challenges such as inflation and geopolitical tensions persist, India's strong fundamentals and ongoing reforms position it for sustained economic progress in the coming years.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973>

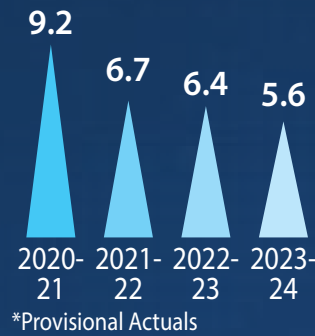


Indian Economy: A Snapshot

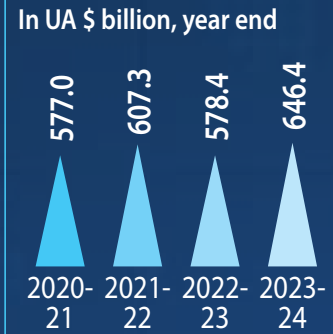
GDP Growth



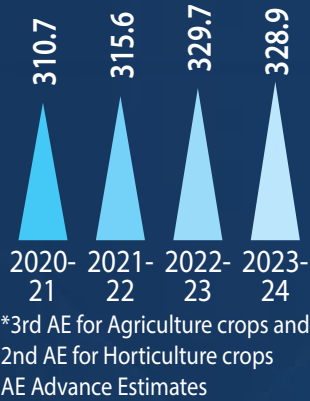
Fiscal Deficit % of GDP



Foreign Exchange Reserves



Foodgrains Production In million tonnes



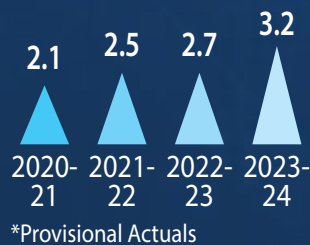
Industrial Growth Growth rate at constant prices



Services



Capital Expenditure % of GDP



Foreign Trade In US \$ billion



INDUSTRY OVERVIEW

Transmission & Distribution Sector

The transmission system is crucial for delivering electricity from generating stations to consumers, serving as a vital link between power generation and distribution networks.

India's robust power transmission infrastructure, boasting a 1,12,250 MW inter-regional transmission capacity, ensures reliable electricity delivery across the nation. The extensive network encompasses 4,64,286 circuit kilometres of transmission lines and a transformation capacity of 11,48,167 MVA. To further strengthen this vital sector, the nation has ambitious plans to augment transmission lines by 17,500 circuit kilometres and transformation capacity by 80,000 MVA annually for the next three years.

Furthermore, substantial investments have been made to strengthen the transmission network, resulting in a more stable and reliable grid. Adding new transmission lines and substations has been instrumental in achieving this improvement.

Concurrently, persistent efforts have been directed towards reducing Aggregate Technical and Commercial (AT&C) losses.

These endeavours have culminated in increased efficiency and a healthier financial standing for distribution companies.

The Government's strategic initiative, 'Transmission System for Integration of Over 500 GW Renewable Energy Capacity by 2030,' is designed to identify and integrate key renewable energy sites, supporting sustainable development goals. This forward-looking approach opens significant investment opportunities in transmission and distribution projects, promoting growth and energy efficiency.

Additionally, the 'Revamped Distribution Sector Scheme' aims to ensure a stable power supply through a substantial investment of US\$ 36.74 billion, with US\$ 11.81 billion in support from the Central Government. This initiative further strengthens the reliability of the power supply and supports the sector's ongoing evolution.

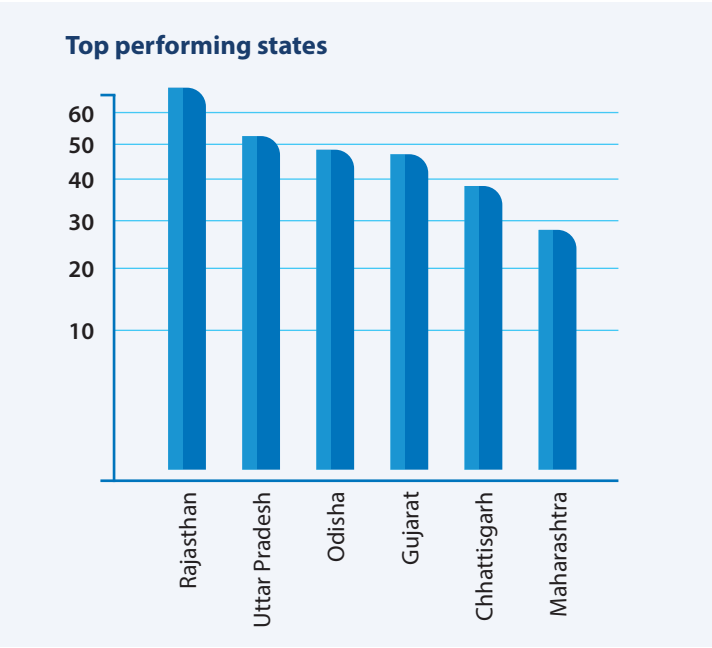
Transmission System for Integration of Over 500 GW Renewable Energy Capacity by 2030

507
Opportunities

USD 91.81 bn
Worth

Mode of Implementation

391 EPC	54 PPP	51 Pure Private
6 To be Finalised	3 Others	
2 Not Disclosed		



SWOT ANALYSIS



STRENGTH

India has a significant transmission capacity, which is continually expanding.

The sector offers substantial investment prospects due to the requirement for upgradation in infrastructure through expansion plans.

The growth in the sector can lead to significant job creation.

The shift towards decentralisation and the increasing integration of renewable energy sources present new growth opportunities.



WEAKNESS

The geographic disparity between power generation and consumption centres can pose challenges for efficient transmission.

Despite improvements, losses in the system remain a concern.

Many companies face financial difficulties, impacting the overall efficiency of the sector.

While there has been progress, certain rural areas still lack adequate infrastructure.



OPPORTUNITIES

There is significant scope for expanding the transmission network to accommodate growing electricity demand and also emerging scope for investment into new and renewable energy integration.

Adoption of smart grid technologies can enhance grid efficiency, reliability, and consumer engagement.

Increased private sector involvement can bring in expertise and investment. Through Make in India initiative substantial opportunity to make import substitute by using technology capability and geographical benefits.

Focusing on energy efficiency can reduce demand and improve grid utilisation.

The growth of electric vehicles presents an opportunity to develop charging infrastructure.



THREATS

The sector is vulnerable to natural disasters, which can cause significant damage to infrastructure.

The increasing digitalisation of the grid exposes it to cybersecurity threats.

Acquiring land for new transmission lines can be a hurdle.

Volatile fuel prices can impact the cost of electricity generation and distribution.

The emergence of alternative energy sources could potentially impact electricity demand.

NEW & RENEWABLE ENERGY

Decarbonisation is a critical global challenge. To mitigate the impacts of climate change, nations worldwide are accelerating efforts to reduce greenhouse gas emissions and transition to cleaner energy sources. International platforms such as the COP26 and COP28 climate summits have fostered global cooperation towards this imperative goal.

Green hydrogen is a pivotal solution in the global transition to clean energy. Produced through water electrolysis using renewable electricity, it offers a carbon-free alternative to fossil fuels. However, large-scale production necessitates substantial renewable energy capacity.

Developing a green hydrogen industry can create significant economic opportunities for India, including job creation and technological advancements.

Recognising green hydrogen’s potential, India launched the National Green Hydrogen Mission in 2023. This ambitious initiative aims to position India as a global green hydrogen hub by driving down production costs, stimulating domestic demand, and fostering exports. Key objectives include incentivising electrolyser manufacturing and green hydrogen production, mandating its use in specific sectors, and creating a conducive policy environment for international trade.

India’s new and renewable energy growth is both a driver and enabler for its green hydrogen sector.

As India expands its renewable energy capacity, it provides electricity for green

hydrogen production. The more renewable energy capacity India installs, the more potential it has to produce green hydrogen sustainably. The country’s focus on expanding renewable energy infrastructure includes investment in technologies that support green hydrogen.

India has emerged as a global leader in renewable energy, ranking fourth in overall renewable and wind power installed capacity and fifth in solar power capacity, according to the REN21 Renewables 2022 Global Status Report.

The country has set an ambitious target of achieving 500 gigawatts of non-fossil fuel-based energy capacity by 2030, as pledged at the COP26 climate summit. This represents the world’s largest expansion plan in renewable energy.

India’s commitment to clean energy is evident in its remarkable growth trajectory. Non-fossil fuel-based installed capacity has surged by a staggering 396% in the past nine years. As of March 2024, the combined installed capacity of renewable energy sources, including large hydropower, stood at 190.57 gigawatts.



India’s Target by 2030

45%

reduction in the economy’s carbon intensity by 2030, compared to 2005 levels.

50%

of its energy requirements from renewable energy by 2030.

500GW

Non-fossil energy capacity by 2030.

01 billion

tonnes reduction in projected carbon emissions from 2023 to 2030.

125 GW

of renewable energy will support 5 million tonnes of annual Green Hydrogen production capacity by 2030.

50

Solar Parks with an aggregate capacity of 37.49 GW.

30 GW

offshore wind energy target by 2030.

26.7 GW

of Pumped Storage requirement by 2032.

47.2 GW

of BESS requirement by 2032.

Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024510336301.pdf>

COMPANY OVERVIEW

Advait Infratech Ltd. is a leading industry player specialising in power transmission solutions, substation, and telecommunication infrastructure solutions. Founded in 2009, the company has consistently delivered robust products and services across the manufacturing, Engineering, Procurement, and Construction (EPC), and green energy sectors.

Advait's core business encompasses producing and supplying critical components for power transmission

solutions, including stringing tools, Optical Ground Wire (OPGW), Optical Fiber Cables (OFC), Aluminium Clad Steel Wire (ACS), Emergency Restoration System (ERS), and OPGW joint boxes. A strong emphasis on innovation and import substitution has driven the company's foray into business of new and renewable energy, with the introduction of manufacturing of electrolyzers, EPC of solar projects, EPC of GH2 projects and also trading and assembling of BOP to its product portfolio recently.

Through its one of the subsidiary, AGPL, Advait is actively involved in sustainability services & carbon neutrality consulting and tool development. The company is strategically positioned to expand its market footprint and strengthen its product portfolio, focusing on turnkey projects of high-capacity conductors installation, advanced OPGW, green hydrogen equipments including fuel cell assembling and manufacturing, ammonia solutions, and comprehensive green hydrogen turnkey projects.

Financial Performance

Particulars	FY 2023-24	FY 2022-23	% Change
Inventory Turnover	7.45	6.20	20.05%
Current ratio	1.41	1.36	3.51%
Debt-Equity Ratio	0.48	0.26	85.22%
Debtors' Turnover	0.80	1.07	-25.47%
Operating Profit Margin	28.16	28.95	-2.73%
Return on Net Worth	28.65	19.22	49.06%
Interest Coverage Ratio	6.76	10.94	-38.21%

Internal Control System & their Adequacy

Internal control is a cornerstone of the Company's governance structure, providing a robust framework for management to operate while ensuring appropriate oversight and accountability.

The Company has established a comprehensive internal control system to mitigate risks and support achieving its objectives. This system encompasses policies, processes, and standard operating procedures that address the Company's unique characteristics and operating environment.

A particular focus has been placed on developing and implementing controls over financial reporting, ensuring the reliability of financial information. These control measures are integral to the Company's overall governance framework.



Human Resources

Advait's people-centric approach and strong leadership have been instrumental in ensuring business continuity and employee well-being. The Company's commitment to fostering a safe, healthy, and engaging workplace has cultivated a motivated and dedicated workforce.

Recognising the pivotal role of continuous learning, Advait invests significantly in employee development. Comprehensive training programs equip its team with the skills and knowledge necessary to excel in a dynamic industry. This strategic focus on talent development has enabled them to attract, retain, and nurture top talent.

The Company's robust HR initiatives and people management practices further solidify Advait's dedication to employee satisfaction. We create a positive and supportive work environment that fosters

loyalty and long-term commitment by prioritising well-being, career growth, and skill enhancement. As of March 2024, the team comprises over [66] employees, a testament to the Company's success in building and retaining a high-performing workforce.



Risk Management

Businesses today operate within a complex and dynamic global landscape characterised by interconnectedness, stringent regulations, environmental pressures, geopolitical instability, and rapid technological evolution. These factors collectively pose significant challenges to organisational performance and long-term sustainability.

Advait continuously monitors its risk profile and regularly updates the risk register. The company reports on risk management activities to the board of directors and senior management.



Operational Risk

These risks arise from the Company's day-to-day operations and include project execution risks, supply chain disruptions, labour issues, health and safety hazards and environmental risks.

Mitigation measure

Advait employs robust project management methodologies to ensure timely and efficient project execution. The company maintains a diversified supply chain and has contingency plans to address supply chain disruptions.



Financial Risks

These risks relate to the company's financial performance and include credit, liquidity, market, foreign exchange, and interest rate risks.

Mitigation measure

Advait maintains a stringent credit evaluation process and has established credit limits for customers. The Company employs financial instruments and hedging strategies to manage market risks.



Strategic Risks

These risks stem from changes in the business environment and include regulatory changes, competition, economic downturns, and technological disruptions.

Mitigation measure

Advait conducts regular market analysis to identify emerging trends and opportunities. The company has developed a comprehensive business continuity plan to address potential disruptions.



Reputational Risks

These risks can damage the company's image and reputation, including negative publicity, legal disputes, and ethical misconduct.

Mitigation measure

Advait is committed to corporate social responsibility and engages in community development initiatives. The company promotes ethical behaviour among its employees through training and awareness programs.



Competition Risk

Intense competition from other companies can erode profit margins and market share.

Mitigation measure

Advait is diversifying its project portfolio across different geographies and project types to reduce exposure to specific risks. The Company invests in technology to improve project management, enhance operational efficiency, and strengthen cybersecurity.



Cautionary Statement

The statements made in the Management Discussion & Analysis section, describing the Company's goals, expectations and predictions, among others, do contain some forward-looking views of the management. The actual performance of the Company is dependent on several external factors, many of which are beyond the control of the management, viz. growth of Indian economy, continuation of industrial reforms, fluctuations in value of Rupee in the foreign exchange market, volatility in commodity prices, applicable laws / regulations, tax structure, domestic / international industry scenario, movement in international prices of raw materials and economic developments within the country, among others.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dinesh Patel

Chairman & Non- Executive Director

Mr. Shalin Sheth

Promoter and Managing Director

Mrs. Rejal Sheth

Whole Time Director and Chief Financial Officer

Mr. Pramod Kumar Rai

Non-Executive Director

Mr. Bajrangprasad Maheshwari

Non-Executive Independent Director

Mr. Ramesh Kumar Agrawal

Non-Executive Independent Director

Ms. Varsha Adhikari

Non-Executive Independent Director

(Appointed w.e.f 09.11.2023)

Mr. Sujit Gulati

Non-Executive Independent Director

(Appointed w.e.f. 31.07.2024)

EXECUTIVE MANAGEMENT

Rejal Sheth

Chief Financial Officer

Mrs. Deepa Fernandes

Company Secretary & Compliance Officer

INVESTOR SERVICE EMAIL ID

cs@advaitinfra.com or cs@advaitgroup.co.in

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

State Bank of India

HDFC Bank Limited

Axis Bank Limited

REGISTERED OFFICE

KIFS Corporate House,

1st Floor, Iskcon Ambli Road,

Beside Hotel Planet Landmark,

Near Ashok Vatika, Ambli, Ahmedabad – 380058

Ph. +91 79 4895 6677

Email: cs@advaitinfra.com or cs@advaitgroup.co.in

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

STATUTORY REPORTS & FINANCIAL STATEMENTS

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting (AGM) of the members of **Advait Infratech Limited** ("the Company") will be held on Monday, September 30, 2024 at 04:00 p.m., at Ahmedabad Management Association (AMA), Atira Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat to transact the following business: -

ORDINARY BUSINESS:

1. Adoption of the Annual Audited Financial Statements and Reports Thereon –

To consider and adopt (a) the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon and (b) the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Report of the Statutory Auditor thereon and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

- a) **"RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."
- b) **"RESOLVED THAT** the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. To declare a dividend on equity shares for the financial year ended 31st March, 2024 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors, dividend for the financial year 2023-24 at the rate of ₹ 1.5 (15%) per equity share of ₹ 10 of the Company, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible equity shareholders."

3. To appoint Mr. Pramod Kumar Rai (DIN: 02726427), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Pramod Kumar Rai (DIN: 02726427), who retires as a Director by rotation at this meeting be and is hereby appointed as a Director of the Company"

SPECIAL BUSINESS

4. To re-appoint Mr. Shalin Sheth (DIN: 02911544) as a Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Shalin Sheth (DIN : 02911544) as Managing Director of the Company, for a period of 3 years w.e.f. August 1, 2024 till July 31, 2027, liable to retire by rotation and on terms and conditions and payment of monthly remuneration payable to him during the period of his continuance in the office of Managing Director of the Company as detailed hereunder on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit subject to the same not exceeding the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 or any statutory modification or re-enactment thereof, for the time being force and as agreed by and between the Board of Directors and Mr. Shalin Sheth without any further reference to the Company in General Meeting, to obtain further approval from members;

1. Salary Particulars

- Fixed Payment : ₹ 1,00,00,000 (One Crores only)
- Variable : Performance linked variable pay by way of commission not exceeding 4% of the net profit for the year (subject to approval of Board of Director/ Committee depending on the performance review by the Board/ committee)
- Provident Fund and Gratuity as per Rules of the Company;
- Above fees is inclusive of all perquisites.

- No fees payable for attending Meetings of the Board or any Committee thereof, where so appointed;
- In the event of loss/inadequacy of profits during the tenure, the above remuneration including perquisites shall be payable as minimum remuneration, subject to the compliance with the applicable provisions of Schedule V of the Companies Act, 2013;
- Any expenditure wholly and exclusively incurred for the business of the Company will not be treated as remuneration. Such expenditure will either be paid by the Company directly or reimbursed to him;
- Such other additional condition as prescribed by the Board and permissible by law;

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Shalin Sheth will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be usual, expedient or proper to give effect to the aforesaid resolution and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. To re-appoint Ms. Rejal Sheth (DIN: 02911576) as a Whole-time Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Ms. Rejal Sheth (DIN: 02911576) as Whole-time Director of the Company for a further period of 3 years from w.e.f. August 1, 2024 till July 31, 2027, liable to retire by rotation, on the remuneration of ₹ 75,00,000 lakhs p.a. inclusive of bonus, perquisites and other benefits on the terms and conditions as set out in the Statement annexed to the Notice convening this meeting, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit subject to the same not exceeding the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 or any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Ms. Rejal Sheth without any further reference to the Company in General Meeting, to obtain further approval from members;

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Ms. Rejal Sheth will be paid minimum remuneration as stated herein the above resolution and in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof;

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

6. To appoint Mr. Sujit Gulati (DIN: 00177274) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sujit Gulati (DIN: 00177274), who was appointed as an Additional Director w.e.f. July 31, 2024 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director, not liable to retire by rotation and to hold office for a term up to July 30, 2027;

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. To re-appoint Mr. Bajrang Prasad Maheswari (DIN : 06571660) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bajrang Prasad Maheswari (DIN : 06571660), who was appointed as an Independent Director and who holds office as an Independent Director up to July 31, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years effective from August 1, 2024 upto July 31, 2027;

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

8. To approve the change in name of the company and consequent amendment in the Memorandum and Articles of Association of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with applicable rules and regulations framed thereunder (including any statutory modification(s) or amendment thereto or re-enactment(s), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government / Stock Exchange(s) / appropriate regulatory and statutory authorities, consent of members of the Company be and is hereby accorded to change name of the Company from **“ADVAIT INFRATECH LIMITED”** to **“ADVAIT ENERGY TRANSITIONS LIMITED”**.

RESOLVED FURTHER THAT the Clause I (Name clause) of the Memorandum of Association (MoA) of the Company be altered accordingly and substituted by the following clause:

I. The name of the Company is “ADVAIT ENERGY TRANSITIONS LIMITED”

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorised to take all such steps and actions for the purpose of making applications, filings and registrations as may be required in relation to the aforesaid change of name of the Company and further do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient and to settle & finalise all matters that may arise in this regard in order to give effect to the aforesaid resolution and to authorise any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary action on behalf of the Company in that regard.

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation consequent upon change of name, the name “ADVAIT ENERGY TRANSITIONS LIMITED” as appearing in the name clause and other places in the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company and other documents including agreements and contracts entered into by the Company and at all other places wherever appearing be (deemed to be) substituted with the new name “ADVAIT ENERGY TRANSITIONS LIMITED”.

9. To approve the amendment in the object clause of Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum of Association of the Company and subject to the necessary registration, approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, the consent of the Company be and is hereby accorded for alteration of the Main Object Clause of the Memorandum of Association of the Company as under:

- i. by inserting the following new clauses after existing Sub Clause No. 2 of Clause III(A) therein:
3. To establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain manufacturing, generating facilities, machinery, equipment like Electrolysers and fuel Cells, spares, tools, accessories etc. for renewable energy such as Solar, Wind, Hydro, Hydrogen and its byproducts such as Carbon credits.

4. To engage in the Manufacturing and assembling, integral Supplies and trading of Hydrogen tech equipment and products to cater the requirements of Green Ammonia, Green Hydrogen and Green Methanol projects, which have the potential to provide a clean and sustainable source of feedstock and fuel to the hard-to decarbonize/ hard-to-abate industrial sectors like steel, petrochemicals, and refining.
 5. To establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain to do all other activities related to storage, transportation, transmission of such energy, generators and fuels.
 6. To forge key partnerships and joint ventures with international players across the Green Energy value chain and offer our customers a single-point integrated solution that satisfies their market expectations.
 7. To carry on business as manufacturers, producers, processors, growers, fermentators, distillers, refiners, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, bottlers, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural or manmade gas, helium, and other kinds and classes of gases, mineral oil, spirit, diesel oil, kerosene, hydrocarbon oils and their blends including synthesis fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, insecticide, defense or warfare establishments, horticulture, forest or plant protection or other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for working or using or producing any of such gases, oils and products.
- ii. by inserting the following new clause after existing Sub Clause No. 61 of Clause III(B) therein:
62. To secure, promote, organize, manage or enter into joint venture agreement, collaboration agreement, services agreement and outsourcing agreement in all its branches with any person, firm, company, corporation, authority, body or other entity in India or abroad for any purpose whatsoever.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment."

10. To authorise the Board of Directors to borrow money under Section 180(1)(C) of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by the members of the company at the General Meeting held on June 28, 2022 and December 8, 2023 and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and all other applicable rules, laws and acts, if any, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approvals, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company (herein after called the "Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or other body corporate/entity/entities for the purpose of business, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the company (apart from the temporary loans obtained from the bankers of the company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time ₹ **500 Crore (Rupees Five Hundred Crore only)** in Indian rupees or the equivalent thereof in any foreign currency (ies), over and above the aggregate for the time being of the paid-up capital of the company, securities premium and its free reserves, that is to say reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board be and is hereby authorized and it shall always be deemed to have been so authorized to finalize and execute the requisite agreement, documents, deeds and writings and to do all such other acts, deeds and things as may be necessary to give effect to the above resolution."

11. To authorise board for making of any investment/ giving any loan or guarantee/ providing security under section 186 of Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a

Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to invest/acquire the securities of any Body Corporate by way of subscription /purchase or otherwise, and to extent the facility to the any Body Corporate by way of Loan/Guarantee, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of ₹ **200 Crores (Rupees Two Hundred Crores only)** which shall be in excess of and in addition to the threshold limit as prescribed under Section 186(2) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate and finalise the terms and conditions of such investments and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, as may be required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental therewith.”

12. To approve Related Party Transaction(s) with Advait Greenergy Private Limited (Subsidiary Company) for various transactions during FY 2024-25 and in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company’s Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the Members be and is hereby accorded for various transactions with Advait Greenergy Private Limited, a subsidiary of the Company and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount of up to ₹ 100 crores for the purchase and sale of goods, receiving and rendering of services, infusion of funds in through subscription to equity shares of any other bodies corporate and / or inter corporate loans, providing corporate guarantees or any other financial support and other transactions of business entered / to be entered into during the financial year 2024-25, as set out in the Explanatory Statement annexed hereto, on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as “the Board” which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), provided that the transactions so carried out shall at all times be on an arm’s length basis and in the ordinary course of business.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution.”

13. To approve Related Party Transaction(s) with TG Advait India Private Limited (Associate Company) for various transactions during FY 2024-25 and in this regard, 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 (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 ₹ 100 crore each for financial year 2024-25, 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."

- 14.** To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."

By Order of the Board of Directors
Advait Infratech Limited

Sd/-
Deepa Fernanades
Company Secretary

Date : September 5, 2024
Place: Ahmedabad

Registered Office:
KIFS Corporate House,
1st Floor, Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika, Ambli,
Ahmedabad – 380058

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. 04 to 14 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. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
8. 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.
9. 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 **23rd September, 2024**, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.
10. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2024 to September 30, 2024 (both days inclusive) for the purpose of determining the names of Members eligible for voting at the AGM.
11. 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 or cs@advaitgroup.co.in.
 - 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 or cs@advaitgroup.co.in.

The electronic copy of the Annual Report including Notice of the 14th 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.

12. 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 2023-24 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, 2024 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 or cs@advaitgroup.co.in.

13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. Route-map to the venue of the Meeting is provided in this Notice.
21. 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.
22. 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. 30th September, 2024

23. 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, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 the 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 **National Securities Deposit Limited (NSDL)** 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 26, 2024

End of e-voting: Up to 5.00 p.m. on September 29, 2024

E-voting shall not be allowed beyond **September 29, 2024**. 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 September 23, 2024. 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. September 23, 2024,

shall be entitled to exercise his/her vote either electronically i.e. remote e-voting (may obtain the login ID and password by sending a request at evoting@nsdl.com) or through the Poll Paper at the AGM by following the procedure mentioned in the notice convening the Meeting, which is available on the website of the company.

General Guidelines for shareholders:

- 24.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail pcs.rpss@gmail.com to with a copy marked to evoting@nsdl.com.
- 25.** It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

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: Cast your vote electronically on NSDL e-Voting system.

- (i) The voting period begins on **9.00 a.m. on September 26, 2024** and ends on **5.00 p.m. on September 29, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2024 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.


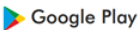


Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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 NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
<p>NSDL Mobile App is available on</p>	
<p> App Store</p>	
<p> Google Play</p>	
	
	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/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.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@advaitinfratech.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@advaitinfratech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

VOTING AT VENUE:

Information and instructions for Voting at Venue:

26. The facility for voting through Poll Paper would be made available at the AGM Venue and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
28. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VOTING RESULT:

29. The Scrutiniser will, after the conclusion of voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of voting, along with the consolidated Scrutiniser's Report, will be declared in accordance with the applicable provisions of SEBI Regulations, and will be placed on the website of the Company: www.advaitinfratech.com and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges.
30. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., **Monday, September 30, 2024**.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

31. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@advaitinfra.com or cs@advaitgroup.co.in.
32. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, September 23, 2024 through e-mail on cs@advaitinfra.com or cs@advaitgroup.co.in. The same will be replied by the Company suitably.

DIVIDEND RELATED INFORMATION:

33. Subject to approval of the Members at the AGM, the dividend will be paid within twenty days of the date of declaration of dividend, to the Members whose names appear on the Company's Register of Members as on **September 23, 2024** and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
34. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday, October 1, 2024, subject to applicable TDS.
35. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
36. Members are requested to update their email address and/ or bank mandate / NECS / Direct Credit details / Name / Address / Power of Attorney and update their Core Banking Solutions enabled account number:
 - a) For shares held in physical form: with the Registrar and Share Transfer Agent of the Company.
 - b) For shares held in dematerialised form: with the Depository Participants with whom they maintain their Demat accounts.
37. In case, the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of details of the bank account, the Company shall dispatch dividend warrants to such Members by post.
38. Non-resident Indian Members are requested to immediately inform their Depository Participants (in case of shares held in dematerialised form) or the Registrar and Share Transfer Agent of the Company (in case of shares held in physical form), as the case may be, about:
 - a) the change in the residential status on return to India for permanent settlement;
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX:

- 39.** Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.
- 40.** The withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company/ RTA / Depository Participant.
- 41.** Members may note that in terms of the provisions of the Income-Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act.

- (i) **For Resident Members:** TDS shall be made under Section 194 of the IT Act @ 10% on the amount of dividend declared and paid by the Company during the financial year 2024-25 unless exempt under any of the provisions of the IT Act, provided PAN is registered by the Member. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year 2024-25 does not exceed ₹5,000.00.

TDS shall not be deducted in cases where a Member provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to cs@advaitinfra.com or cs@advaitgroup.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by Monday, September 16, 2024. Please enter details for all required/mandatory fields and Company may at its sole discretion reject any such form that does not fulfil the requirement of law.

Form 15G and 15H can be downloaded and submitted from the following link:

<https://accuratesecurities.com/resources.html>. Members are requested to click on aforesaid link, wherein all the forms are available under the head "Form 15G/15H/10F".

Please enter details for all required/mandatory fields. The Company may at its sole discretion reject any such form that does not fulfil the requirement of law.

In order to provide exemption from withholding of tax, the following organizations must provide a self-declaration as listed below:

- Insurance Companies:** A declaration that they are beneficial owners of shares held;
- Mutual Funds:** A declaration that they are governed by the provisions of Section 10(23D) of the IT Act along with copy of registration documents (self-attested);
- Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under Section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self-attested) should be provided.
- Other Non-Individual shareholders** who are holding certificate issued by the Income- Tax Department u/s. 197 of the IT Act for lower / nil rate or exempt from TDS under provisions of Section 194 of the IT Act or who are covered u/s 196 of the IT Act, are required to submit an attested copy of the PAN along with the documentary evidence in relation to the exemption/ lower rate.
- Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who do not have PAN, TDS would be deducted at higher rates u/s 206AA of the Act.

Section 206AB of the IT Act -Rate of 10% is subject to provisions of Section 206AB effective 1st July, 2021 which introduced special provision for TDS for non-filers of income-tax return and PAN not linked with Aadhar whereby tax has to be deducted at twice the rate specified in the relevant provision of the IT Act if conditions specified in the section is fulfilled.

Government has prescribed the mechanism to determine applicability of Section 206AB using the reporting portal. Company shall determine applicability of Section 206AB and TDS deducted in accordance with said provision shall be final. Company shall not refund or adjust the amount of TDS.

- (ii) **For Non-Resident Members:** Tax is required to be withheld in accordance with the provisions of Section 195 of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a Non-Resident Member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the Member, if they are more beneficial to the Member. For this purpose, i.e. to avail the tax treaty benefits, the Non-Resident Member will have to provide all the following documents:

- Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities;
- Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the Member is resident (valid for financial year 2024-25);

- c) Self-declaration in Form 10F filed on the income tax portal: <https://www.incometax.gov.in/iec/foportal>.
- d) Self-declaration by the Non-Resident Member of having no permanent establishment in India and meeting treaty eligibility requirement in accordance with the applicable Tax Treaty in the prescribed format;
- e) In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate;
- f) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other proof of satisfying requirement of Article 24 – Limitation of Relief should be provided.
- g) It is recommended that Members should independently satisfy its eligibility to claim DTAA benefit including Meeting of all conditions laid down by DTAA.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, receipt of documents in prescribed format of the documents submitted by Non- Resident Members. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

The documents referred to in point nos. (c) & (d) above can be downloaded from the following link <https://accuratesecurities.com/resources.html>. Members are requested to click on the above link, wherein all the forms are available under the head "Form 15G/15H/10F".

- h) Clearing member should ensure that as on record date no shares are lying in their account and shares are transferred to respective shareholder's account so that dividend is credited directly to shareholder's account and not to the clearing member's account. In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed by the Rules on or before September 16, 2024. The Company will not accept any declarations referred to Rule 37BA of Income Tax Rules, 1962 on or after September 16, 2024.

42. Kindly note that the aforesaid documents, duly completed and signed are required to be submitted (PDF / JPG Format) by e-mail to cs@advaitinfra.com or cs@advaitgroup.co.in. on or before September 16, 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post September 16, 2024.
43. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.
44. Members may note that, since the tax consequences are dependent on facts and circumstances of each case, the Members are advised to consult their own tax consultants with respect to specific tax implications arising out of receipt of dividend.
45. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Accurate Securities and Registry Private Limited, Company's Registrar and Share Transfer Agent for assistance in this regard.
46. The Securities and Exchange Board of India has mandated the submission of the 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 their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company's Registrar and Share Transfer Agent.
47. The Company will issue soft copy of the TDS certificate to its members through e-mail registered with RTA post payment of the dividend. Members will be able to download Form 26AS from the Income Tax Department's website: <https://incometaxindiaefiling.gov.in>.
48. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Members, such Members will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
49. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

OTHER INFORMATION

50. Non-resident Indian Members are requested to inform the Registrar and Share Transfer Agent ("RTA") of the Company or to the concerned Depository Participants ("DPs"), as the case may be, immediately:
 - (a) the change in the residential status on return to India for permanent settlement
 - (b) the particulars of the bank Account with a Bank in India, if not furnished earlier
51. Members are requested to notify immediately the information regarding change of address and bank particulars to their respective DP/ RTA.
52. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DPs / RTA.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Appointment	Re- appointment	Re- Appointment	Re- appointment
Name of Director	Mr. Sujit Gulati	Mr. Shalin Sheth	Ms. Rejal Sheth	Mr. Bjarang P. Maheshwari
DIN	00177274	02911544	02911576	06571660
Date of Birth	22nd November, 1959	21st July, 1973	06th January, 1977	25th April, 1972
Age	64 years	51 years	47 years	51 years
Qualification	IAS, B.E. Mechanical Engineer IIT Delhi	B.E. Mechanical Engineer, PGDMA	B.Com	B.Com, CA , CA and CD
Experience (including expertise in specific functional area) / Brief Resume	He has experience of more than 35 years in various economic sub-sectors, both at the level of the Government of India and Government of Gujarat in Steel, Coal, Finance and Textiles, Industry, Energy & Petrochemicals, Labour, Geology & Mining, Information Technology and Transport.	He has an experience of 30 decades in electricity transmission and distribution industry.	She has been leading the finance and accounting function of the Company with an overall experience of 30 years in the field of Accounting and finance.	He has Experience of 30 years in the field of Finance, Account and Secretarial
Nature of his expertise in specific	Mr. Sujit Gulati is a Mechanical Engineer from IIT, Delhi. He has served for 34 years in the IAS and superannuated as Additional Chief Secretary to the Govt. of Gujarat. He is having expertise in the field of renewable energy, financial restructuring, policy making, power industry.	He is an expert of overall business affairs of the Company including planning business marketing strategies, capacity expansion, and overall development of the business of our Company.	Finance and Accounts	Finance, Account and Secretarial
Functional areas	Power and Renewable Ecosystem	Business Management, Strategic Development	Financial Planning and Structuring of Funds.	Finance and Fund Management
Terms and Conditions of Re-appointment	Not liable for retire by Rotation	Liable to Retire by rotation	Liable to Retire by rotation	Not Liable to Retire by rotation
Remuneration last drawn	NA	39 lakhs p.a. plus upto 3% of Commission of Net profit	24 lakhs p.a. plus 10 lakhs Bonus	NA
Remuneration proposed to be paid	As per existing terms and conditions	1 Crores p.a. plus upto 4% of Commission of Net profit	75 lakhs p.a.	NA
Date of first appointment on the Board	31st July, 2024	01st August, 2019	01st August, 2019	01st August, 2019
Shareholding in the company	NIL	He holds 5700500 shares (55.89%) of the Company as promoter	He holds 1724200 (16.90%) shares of the Company as promoter	NIL
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NA	He has the inter-se relationship with Mrs. Rejal Sheth being his wife as Director of the Company.	She has an inter-se relationship with Mr. Shalin Sheth being her husband as Director of the Company.	NA
Number of Meetings of the Board attended during the year 2023-24	NA	4	4	4
Names of listed entities in which the the person also holds the Directorships.	<ul style="list-style-type: none"> • ARMEE INFOTECH LIMITED • GOKUL AGRO RESOURCES LIMITED 	NIL	NIL	NIL
Names of listed entities in which the the person also holds Membership of Committees of Board.*	NA	NA	NA	NA
Names of listed entities from which the person has resigned in the past three years	NA	NA	NA	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

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 04:

The Board of Directors of the Company ("the Board"), at its meeting held on June 20, 2019 has, subject to approval of members, re-appointed Mr. Shalin Sheth (DIN : 02911544) as a Managing Director, for a period of 3 (three years) from the expiry of his present term i.e. August 1, 2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Shalin Sheth (DIN : 02911544) as a Managing Director in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of, and remuneration payable to Mr. Shalin Sheth are as under:

- (a) Period of re-appointment: 3 years w.e.f. August 1, 2024
- (b) Salary, Perquisites and Allowances as mentioned below:
 - Fixed Payment : ₹ 1,00,00,000 (One Crores only)
 - Variable : Performance linked variable pay by way of commission not exceeding 4% of the net profit for the year (subject to approval of Board of Director/ Committee depending on the performance review by the Board/ committee)
 - Provident Fund and Gratuity as per Rules of the Company;
 - Above fees is inclusive of all perquisites.
 - will either be paid by the Company directly or reimbursed to him;
 - Such other additional condition as prescribed by the Board and permissible by law;
- (c) The Company's contribution to provident fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable and encashment of leave, as per rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- (d) The Managing Director shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.
- (e) Any expenditure wholly and exclusively incurred for the business of the Company will not be treated as remuneration. Such expenditure will either be paid by the Company directly or reimbursed to him.
- (f) **General:**
 - (i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board
 - (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors
 - (iii) The Managing Director shall adhere to the Company's Code of Conduct
 - (iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing

Mr. Shalin Sheth satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Shalin Sheth under Section 190 of the Act.

The information required to be disclosed under Schedule V of the Act is as follows:

- i. The proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board;
- ii. The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. The Company has not issued non-convertible debentures;
- iii. A Special Resolution is being passed at the ensuing AGM for payment of the remuneration for a period not exceeding three years;
- iv. The statement containing further information is set out hereunder;

I. General Information:**1. Nature of industry:**

Advait Infratech Limited is in the business of infrastructure technology and related items for power generation, transmission, distribution and related products.

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

The Company commenced its business operations in March 2010.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable, since the Company was incorporated on March 15, 2010.

4. Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Consolidated	Standalone	Consolidated	Standalone (Restated)	Consolidated	Standalone (Restated)
Revenue from Operations	20,884.61	20743.95	10419.38	10306.66	7,865.82	7,200.18
Profit before Tax	2,946.20	2875.21	1197.28	1353.41	879.78	959.49
Profit after Tax	2,187.99	2133.46	843.96	1000.09	531.92	713.23

5. Foreign investments or collaborations, if any: Nil**II. Information about the appointee:****1. Background details:**

Mr. Shalin Sheth is promoter and Managing Director of the Company. He is having Rich experience of over 3 decades in the field of Power Transmission, Energy Transition, Sustainability solutions, and renewable energy., Sustainability solutions, and renewable energy.

2. Past remuneration:

The total remuneration of Mr. Shalin Sheth approved by Shareholders was ₹ 49,00,000 plus upto 3% Commission as fixed remuneration every year.

3. Recognition or awards:

The work done in discharge of his duties as Director has been recognized in Industry.

4. Job profile and his suitability:

He worked very closely with the management team to bring in operational improvement and strategic growth for the Company. He has been a solid contributor to the business, journeying along various life stages of evolution of the Company. He is responsible for day to day operations and management of the company..

5. Remuneration proposed:

The remuneration proposed to be paid to Mr. Shalin Sheth is provided in Item No. 4 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

His remuneration is in line with that drawn by his peers in Industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on July 31, 2024.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

Mr. Shalin Sheth is promoter of the Company. He is the husband of Mrs. Rejal Sheth who is Whole Time Director, CFO and promoter of the Company. Other than this he has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company.

III. Other information:

1. Reasons of loss or inadequate profits: Not Applicable

2. Steps taken or proposed to be taken for improvement: Not Applicable

3. Expected increase in productivity and profits in measurable terms: Not Applicable

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Board's Report.

Details of Mr. Shalin Sheth are provided in the "Annexure A" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Mr. Shalin Sheth & Ms. Rejal Sheth are interested in the resolution set out at Item No. 4 of the Notice.

The other relatives of Mr. Shalin Sheth may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 05:

The Board of Directors of the Company ("the Board"), at its meeting held on June 20, 2019 has, subject to approval of members, re-appointed Ms. Rejal Sheth (DIN: 02911576) as a Whole-time Director, for a period of 3 (three years) from the expiry of his present term i.e. with effect from August 1, 2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Ms. Rejal Sheth as a Whole-time Director in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of, and remuneration payable to Ms. Rejal Sheth are as under:

- (a) Period of re-appointment: 3 years w.e.f. August 1, 2024
- (b) Salary, Perquisites and Allowances: ₹ 75,00,000 lakhs p.a. inclusive of bonus, perquisites and other benefits
- (c) The Company's contribution to provident fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable and encashment of leave, as per rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- (d) The Whole-time Director shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.
- (e) Any expenditure wholly and exclusively incurred for the business of the Company will not be treated as remuneration. Such expenditure will either be paid by the Company directly or reimbursed to him.
- (g) **General:**
 - (i) Ms. Rejal Sheth is entrusted with the management of the affairs of the Company subject to orders and directions given by the Board/Managing Director from time to time. Within the above parameters, with his rich experience in the industry, she performs such duties as are or may be entrusted to him by the Board or its Committees or Managing Director from time to time.
 - (ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
 - (iii) The Whole-time Director shall adhere to the Company's Code of Conduct.
 - (iv) The office of the Whole-time Director may be terminated by the Company or by her by giving the other 3 (three) months' prior notice in writing.

Ms. Rejal Sheth satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Ms. Rejal Sheth under Section 190 of the Act.

The information required to be disclosed under Schedule V of the Act is as follows:

- i. The proposed remuneration has been approved by a Resolution of the Nomination and Remuneration Committee and the Board;
- ii. The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. The Company has not issued non-convertible debentures;

- iii. A Special Resolution is being passed at the ensuing AGM for payment of the remuneration for a period not exceeding three years.
- iv. The statement containing further information is set out hereunder:

II. General Information:

1. Nature of industry:

Advait Infratech Limited is in the business of infrastructure technology and related items for power generation, transmission, distribution and related products.

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

The Company commenced its business operations in March, 2010.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable, since the Company was incorporated on March 15, 2010.

4. Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	Financial Year Ended					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Consolidated	Standalone	Consolidated	Standalone (Restated)	Consolidated	Standalone (Restated)
Revenue from Operations	20,884.61	20743.95	10419.38	10306.66	7,865.82	7,200.18
Profit before Tax	2,946.20	2875.21	1197.28	1353.41	879.78	959.49
Profit after Tax	2,187.99	2133.46	843.96	1000.09	531.92	713.23

5. Foreign investments or collaborations, if any: Nil

II. Information about the appointee:

1. Background details:

Ms. Rejal Sheth, is the Promoter, Whole-time Director and CFO of our company. She has been associated with the company since incorporation as Director and has been re-designated as Whole Time Director and CFO of the Company. She holds Bachelor's Degree in Commerce from NM college of Commerce and Economics, University of Mumbai. She has been providing advisory services to the Company. Further, she has an experience of 25 plus years in the field of Finance, Accounting Funding and Investment Advisory, Capital Restructuring, also heading the finance function of the Company.

2. Past remuneration:

The total remuneration of Ms. Rejal Sheth as approved by Shareholders was ₹ 30,00,000 as remuneration every year.

3. Recognition or awards:

The work done in discharge of her duties as Director has been recognized in Industry. Under her guidance the company has consecutively achieved 100% growth in revenue and profits as well.

4. Job profile and his suitability:

Ms. Rejal Sheth has worked very closely with the management team to bring in Financial Planning and strategic growth for the Company. She has been a solid contributor to the business, journeying along various life stages of evolution of the Company. She is responsible for day to day funding and financing operations and management of the company.

5. Remuneration proposed:

The remuneration proposed to be paid to Ms. Rejal Sheth is provided in Item No. 5 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The remuneration proposed to be paid to Ms. Rejal Sheth is in line with remuneration of Directors of other Companies, keeping in view his job profile, the size, operations and complexity of the business of the Company.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

Mrs. Rejal Sheth is a Whole Time Director and CFO of the Company and holds 17,24,200 (16.90%) equity shares of the Company. She is wife of Mr. Shalin Sheth who is Managing Director and promoter of the Company.

III. Other information:

1. **Reasons of loss or inadequate profits:** Not Applicable
2. **Steps taken or proposed to be taken for improvement:** Not Applicable.
3. **Expected increase in productivity and profits in measurable terms:** Not Applicable.

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Board's Report.

Details of Ms. Rejal Sheth are provided in the "Annexure A" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Ms. Rejal Sheth is interested in the resolution set out at Item No. 5 of the Notice.

The other relatives of Ms. Rejal Sheth may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 06

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the Company, had approved the appointment of Mr. Sujit Gulati (DIN: 00177274) as an Additional Director, designated as an Independent Director of the Company for a term of 3 (three) consecutive years with effect from August 1, 2024.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 1, 2022, appointment of an Independent Director of a listed entity shall be subject to approval of shareholders by way of a special resolution.

Mr. Sujit Gulati is qualified to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. The Company has also received declaration from Mr. Sujit Gulati that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and Listing Regulations.

The Company has also received notice under Section 160 of the Act from a member proposing the candidature of Mr. Sujit Gulati for the office of a Director of the Company.

In the opinion of the Board, Mr. Sujit Gulati fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Sujit Gulati is independent of the management and possesses appropriate skills, experience and knowledge. Mr. Sujit Gulati is a Mechanical Engineer from IIT, Delhi. He has served for 34 years in the IAS and superannuated as Additional Chief Secretary to the Govt. of Gujarat. He has experience of more than 30 years in various economic subsectors, both at the level of the Government of India and Government of Gujarat in Steel, Coal, Finance and Textiles, Industry, Energy & Petrochemicals, Labour, Geology & Mining, Information Technology and Transport.

Details of Mr. Sujit Gulati has provided in the "Annexure A" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letter of appointment of Mr. Sujit Gulati setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Sujit Gulati is interested in the resolutions set out at Item No. 6 of the Notice with regard to his appointment. His relatives may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 07:

Mr. Bajrang Prasad Maheshwari (DIN: 06571660) was appointed as Independent Director of the Company on July 29, 2019 to hold office as Independent Directors of the Company for a term of 5 years w.e.f. August 1, 2019 upto July 31, 2024 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Bajrang Prasad Maheshwari (DIN: 06571660) as Independent Directors for a second term of 3 (three) consecutive years on the Board of the Company w.e.f. August 1, 2024 upto July 31, 2027.

The Board, based on the performance evaluation and as per the recommendation of Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by them during their tenure, the continued association of Mr. Bajrang Prasad Maheshwari (DIN: 06571660) would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Bajrang Prasad Maheshwari (DIN: 06571660) as Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years on the Board of the Company.

Mr. Bajrang Prasad Maheshwari is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given their consent to act as Director.

The Company has also received declaration from Mr. Bajrang Prasad Maheshwari (DIN: 06571660) that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

In the opinion of the Board, Mr. Bajrang Prasad Maheshwari fulfill the conditions for appointment as an Independent Director as specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Bajrang Prasad Maheshwari are independent of the management.

Details of Mr. Bajrang Prasad Maheshwari is provided in the "Annexure A" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letters of appointment of Mr. Bajrang Prasad Maheshwari setting out the terms and conditions of appointment are available electronically for inspection by the Members.

Mr. Bajrang Prasad Maheshwari is interested in the resolutions set out at Item No. 7 of the Notice with regard to their respective re-appointments. Their relatives may be deemed to be interested in their respective resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board commends the Special Resolutions set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 08:

The Company was incorporated as Advait Infratech Private limited on March 15, 2010 under Companies Act, 1956. The name of the Company was subsequently changed to "Advait Infratech Limited" pursuant to a special resolution passed by the shareholders of the company at the Extra Ordinary General Meeting held on October 21, 2019. The Company was converted in to a public company and consequently name was changed to "Advait Infratech Limited" vide fresh certificate of incorporation dated November 29, 2019 issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number (CIN) is L45201GJ2010PLC059878.

Moreover, looking to the fact that name of the company will no longer reflects all of its activities, the Board of directors reviewed the brand position of the Company based on the factors such as (i) industry landscape & competitive environment; (ii) feedback received from various key stakeholders; (iii) need to ideally signify current/future business operations and geographical presence of the Company, and as such, the name "ADVAIT" has already gained familiarity in our operating markets. The Board Directors of the Company in their meeting held on 12th August, 2024, has subject to the approval of the Shareholders of the Company by way of special resolution and approval of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the change of the name of the company from "ADVAIT INFRATECH LIMITED" to "ADVAIT ENERGY TRANSITIONS LIMITED" along with the consequent amendment to the

Memorandum of Association and Articles of Association of the Company as The Board believes that the new name of the Company will help better representation of all its activities and will be in the best interest of the Company's operations and all stakeholders.

The Directors believe that the proposed change in the name of the company which is being undertaken as part of corporate rebranding that the name of the company be simple, sharp, and focused. The name "ADVAIT ENERGY TRANSITIONS LIMITED" has been duly approved and made available for altering the name by the Registrar of Companies, Central Registration Centre (CRC) Ministry of Corporate Affairs vide its name approval letter dated August 6, 2024 which is valid for 60 days. The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

The proposed change in name would be subject to the necessary approvals in terms of Section 4 and 13 of the Companies Act, 2013. This decision upon your approval, will see all your Company's business segments to be referred by the new name "ADVAIT". This business decision to change the name of the Company is part of our branding strategy. This does not, in any way, mean change in constitution/control/management/objects of the Company.

Since the aforesaid sections requires approval of the Shareholders of the Company by way of passing Special Resolution, your Directors recommend the resolution set out in Item No. 8 for your approval Necessary documents in this regard are available for inspection by the Shareholders in electronic mode on the website of the Company.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid d resolution, except to the extent of their shareholding, if any.

ITEM NO. 09:

The Company is in the business of power transmission, distribution and related products and also including its parts, components, accessories and ancillary products; and also the Company acts as a Lassoer, Marketer, Trader, OEM Manufacturer of Materials, Components and Equipment related to Power Transmission, Substation, Power Generation and Telecommunication and also carry on business as a EPC Contractor for power transmission, optical fiber network and optical equipment solutions.

The Company intends to expand and diversify it's business and operate in new areas and also align the new name of the Company with its object. Hence, the Board of Directors in their meeting held on **September 5, 2024** has considered and approved the proposed amendment in the object clause as set in the resolution. The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company.

Copy of the existing MOA, and a copy depicting the proposed amendments and other allied documents, if any, being referred in this resolution would be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.

Pursuant to the provisions of the Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s), alteration in object clause of the MOA requires the approval of Members by way of special resolution.

Accordingly, consent of the members is sought by way of a special Resolution as set out in Item No. 9 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 9 of the Notice.

ITEM NO. 10:

Considering the Company's future growth plans and possible requirement of additional funds for its operations, and modernization, the borrowings, if and when required, may need to be secured by mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender(s) including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The Shareholders of the Company in its meeting held on December 8, 2023 had approved the borrowing limit under the provisions of section 180(1)(c) of the Companies Act, 2013, upto ₹ 250 Crores in excess of the aggregate of the paid-up capital of the company, securities premium and its free reserves. However, to meet the additional working capital and long term funding requirements as also to provide for the issue of any debt, debt related instruments in the Indian and / or international market, it is necessary to increase the present borrowing limit of the Company, so the increase in borrowing would necessitate a reworking of the borrowing limits by authorizing the Board of Directors to borrow money not exceeding ₹ 500 Cr. (₹ Five Hundred Crore) (in place of the existing limit of ₹ 250 crores) over and above the aggregate of the paid-up capital of the company, securities premium and its free reserves, but with a matching authorization for the creation of charge and/or mortgage over the movable/ or immovable properties of the company as security. These upward revisions in the borrowing limits and creation of securities by way of charge and/or mortgage would require your approval under the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 respectively.

None of the Directors/ Key Managerial Personnel (KMP) of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 10 of the Notice.

The Board recommends the Resolution at Item No.10 of this Notice for approval of the Members by way of Special Resolution.

ITEM NO. 11:

The provisions of Section 186 of the Companies Act, 2013 (Act) with respect to making any loan, or giving guarantee or providing any security to anybody corporate or person are not applicable to the Company since the Company is engaged in the business of providing infrastructural facilities.

However, as per Section 186 of the Act read with the rules framed thereunder, the Company is required to obtain the prior approval of the members by way of a Special Resolution for granting/acquisition/Investing by way of subscription, purchase, loan, corporate guarantee or otherwise, of/to any other body corporate exceeding sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more. The Company has in the course of its business, formed various subsidiaries/ joint ventures wherein, the Company is required to invest and extent require support in the form of loan or guarantee to them from time to time in the form of infusion of funds by the various ways as may be decided by the Board of the Company into their business for their expansion activities as well as for operations.

With a view to meet the fund requirements of some of the subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate, the Company proposes to provide assistance in the form investment, loan and corporate guarantee, as may be decided by the Board of the Directors into the said companies as and when required. The increasing business operations and future growth plans of the Company may necessitate making further investments/extent facilities into the subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate on behalf of or for the benefit of the subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate, any other persons/in favour of banks, financial institutions in India or outside from time to time.

It is, therefore, necessary to authorise the Board to invest, loan and extent Support by way of subscription, purchase, loan and corporate guarantee or otherwise any mode decided by the Board of Directors to subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate in India or outside upto the limits provided in the proposed Special Resolution. Hence, prior approval of the members of the Company is sought for exercising these powers by the Board.

The Board of Directors recommends the said resolution for your approval by way of Special Resolution.

Except Mr. Shalin Sheth and their relatives to the extent of their shareholding in the Company, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

ITEM NO. 12:

Particulars of related party transactions to be entered by Advait Infratech Limited with Advait Greenergy Private Limited requiring approval by way of Ordinary Resolution

Sr. No.	Particulars	Details
1	Name of the Related Party	Advait Greenergy Private Limited
2	Type of Transaction	For purchase and sale of goods, receiving and rendering of services, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
3	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Subsidiary Company
5	Tenure of the proposed transaction	FY 2024-25
6	Value of the proposed transaction	Not to exceed ₹ 100 Crore
7	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹ 20,884.61 lakhs for the financial year 2023-24.	Approx 0.48%
	• Subsidiary's annual standalone turnover for the financial year 2023-24.	₹ 243.64 lakhs

Sr. No.	Particulars	Details
8	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable Not Applicable Not Applicable Not Applicable
9	Justification as to why the RPT is in the interest of the Company	For purchase and sale of goods, receiving and rendering of services, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	None

ITEM NO. 13:

On September 26, 2023, the shareholders approved a resolution regarding Related Party Transactions with TG Advait India Private Limited (an Joint Venture Company) for the financial year 2023-24. The said approval has expired on 31st March, 2024.

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e 21 crore as per the last audited financial statement of the company for FY 2023-24, 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 ₹ 100 Crore for the financial year 2024-25.

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 2024-25 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 2024-25 is expected to be ₹ 100 Crore, which would breach the materiality threshold of 10% of the annual turnover of the company i.e around 21 Crore as per last audited financial statements of the company for FY 2023-24.

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 ₹ 50 crores for the financial year 2024-25.

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 ₹ 100 crores during FY 2024-25.
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 13 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. 13 of this Notice for approval of the Members by way of Ordinary Resolution.

ITEM NO. 14:

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Dalwadi & Associates, Cost Accountants (Membership No.30680) as Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025 and also approved the remuneration of ₹ 75,000 (Rupees Seventy Five Thousand only) plus GST, to be paid to the Cost Auditors.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by passing an Ordinary Resolution as set out at Item No. 14 of the Notice.

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

DIRECTORS' REPORT

To,
The Shareholders,
Advait Infratech Limited
Ahmedabad

Your Directors are pleased to present the 14th 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, 2024. 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, 2024 are as follows:

(₹ in lakhs)

Financial Year Particulars	Audited Standalone		Audited Consolidated	
	As on 31 st March, 2024	As on 31 st March, 2023	As on 31 st March, 2024	As on 31 st March, 2023
Revenue from operations	20743.95	10306.66	20884.61	10419.38
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	17283.22	8571.43	17271.54	8761.38
Operating profit	3460.73	1735.23	3613.07	1658.00
Add: Other income	248.13	153.75	287.73	173.76
Profit before finance cost, depreciation, exceptional items and tax	3708.86	1888.98	3900.80	1831.76
Less: Finance cost	658.42	248.80	690.80	265.27
Profit before depreciation, exceptional items and tax	3050.44	1640.18	3210.00	1566.49
Less: Depreciation and amortisation expenses	175.23	286.77	263.80	369.21
Profit before, exceptional items and tax	2875.21	1353.41	2946.20	1197.28
Add/(Less): Exceptional items	0.00	0.00	0.00	0.00
Profit before tax	2875.21	1353.41	2946.20	1197.28
Less: Tax Expense	741.75	353.32	758.21	353.32
(A) Profit/(Loss) for the period attributable to:	2133.46	1000.09	2187.99	843.96
Owners' of the Company	2133.46	1000.09	2187.81	843.96
Non-controlling interests	0.00	0.00	0.19	0.00
(B) Total other comprehensive income	-0.85	11.80	-0.44	12.76
(C) Total comprehensive income for the period (A+B)	2132.61	1011.85	2187.55	856.72
Retained earnings balance brought forward from the previous year	4182.65	3632.63	3564.35	3169.51
Add: Profit for the period	2133.46	1000.09	2187.81	843.96
Add: Other Comprehensive Income recognised in Retained Earnings	(0.85)	0.00	(0.44)	0.95
Add/(Less): Any Other Adjustment	110.92	110.92	571.98	110.93
Add/(Less): Changes in capital structure and other movement within equity	0.00	(510.00)	0.00	(510.00)
Balance	6426.18	4233.64	6323.70	3615.35
Which the Directors have apportioned as under to:-				
Dividend on Equity shares	0.00	51.00	0.00	51.00
Retained Earnings: Balance to be carried forward	6426.18	4182.65	6323.70	3564.35

2. NATURE OF BUSINESS:

Advait Infratech engaged in the manufacturing and supply of power transmission products such as Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), and OPGW joint boxes which are the products and solutions tailored for power transmission, substation, and telecommunication infrastructure. Our operations span various verticals such as manufacturing, EPC of our manufactured products in transmission and telcom sector, and green energy.

Notably, our commitment to innovation and focus on import substitution through manufacturing has led us to foray into green energy, marking our entrance into the supply of electrolysers and fuel cells in 2023. Furthermore, Advait through AGPL has initiated to provide carbon neutrality, consultancy and developing tools for the same. We are in process achieving greater heights in deepen and broaden our product & service base for high capacity conductors, OPGW, fuel cells manufacturing, ammonia solutions and product base GH2 turnkey solutions.

Apart from the above addition to business through subsidiary, there was no change in the business of the company during the year under review.

3. STATE OF COMPANIES AFFAIRS:

On a Standalone basis the total income for the financial year 2023-24 under review was ₹ 20992.08 lakhs as against ₹ 10460.40 lakhs for the previous financial year, registering an increase of 100.68%. The profit before tax from continuing operations including exceptional items was ₹ 2875.21 lakhs for the financial year 2023-24 under review as against ₹ 1353.41 lakhs for the previous financial year, registering a growth of 112.44%. The profit after tax from continuing operations including exceptional items was ₹ 2133.46 lakhs for the financial year 2023-24 under review as against ₹ 1000.09 lakhs for the previous financial year, registering a growth of 113.32 %.

On a Consolidated basis the total income for the financial year 2023-24 under review was ₹ 21172.35 lakhs as against ₹ 10593.14 lakhs for the previous financial year, registering an increase of 99.87%. The profit before tax from continuing operations, including exceptional items, was ₹ 2946.20 lakhs for the financial year 2023-24 under review as against ₹ 1197.28 lakhs for the previous financial year registering a growth of 146.07%. The profit after tax from continuing operations including exceptional items was ₹ 2187.99 lakhs for the financial year under review as against ₹ 843.96 lakhs for the previous financial year registering a growth of 159.25%

The company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

4. BUSINESS OUTLOOK:

During the year under review, our company has ventured into Green Hydrogen production technologies and end to

end services, positioning itself as a comprehensive solution provider through incorporating a 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 :

There have been following 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 statement relates and up to the date of this report:

The Company has incorporated 2 wholly owned subsidiary –

1. Advait Energy holding AS – Overseas Subsidiary in Norway on 4th July, 2024 through which company look forward to achieve the objective of strategic collaboration and investments, services, marketing, manufacturing and exchanging technical know-how in the space of the green hydrogen ecosystem. The Company has also, decided to Invest further amount of upto 5 million USD in this subsidiary through the appropriate way as may be decided by the board of Directors.
2. A&G Hydrogen Technologies Private Limited in Indian Subsidiary on 27th July, 2024 with its main activity as
 - to engage in the Manufacturing and assembling, integral Supplies and trading of green tech equipment and products to cater the requirements of Green Ammonia, Green Hydrogen and Green Methanol projects, which have the potential to provide a clean and sustainable source of feedstock and fuel to the hard-to decarbonize/ hard-to-abate industrial sectors like steel petrochemicals, and refining.
 - To forge key partnerships and joint ventures with international players across the Green Energy value chain and offer our customers a single-point integrated solution that satisfies their market expectations.

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 Board of Directors has recommended a dividend of ₹ 1.50/- (Rupees One and fifty paise only) per equity share of ₹ 10/- (Rupees Ten) each fully paid-up of the Company for the financial year 2023-24. Dividend is subject to approval of members at the ensuing Annual General Meeting (“AGM”) and shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company’s Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company’s website and can be accessed at Microsoft Word - Dividend Distribution Policy (advaitinfra.com).

7. SHARE CAPITAL:

During the year under report, there was no change in the issued, subscribed and paid-up capital of the Company. Issued, subscribed and paid-up capital of the Company is ₹ 10,20,00,000/- divided into 1,02,00,000 equity shares of ₹ 10/- each

The above Equity shares have been listed on the Main Board of the Bombay Stock Exchange.

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

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 (‘the IEPF Rules’), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

11. 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.

12. CORPORATE GOVERNANCE

The Company is committed to maintain the standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”).

The detailed Corporate Governance Report of the Company in pursuance of the SEBI Listing Regulations forms part of the Annual Report of the Company. The requisite Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is enclosed to the Corporate Governance Report.

13. FINANCIAL STATEMENT

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

The Company, during the year under the review has, pursuant to the migration of the Company from BSE SME platform to Main Board BSE platform has adopted the 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 has adopted and maintain the financial Statements from quarter and half year ended on September, 2023 as per the applicability.

The audited Standalone and Consolidated Financial Statements of the Company for the year ended on 31st March, 2024, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and the Indian Accounting Standards.

14. CREDIT RATING

During the year, The Credit Rating Information Services of India Limited (CRISIL) vide their letter dated 8th November, 2023, has upgraded the rating of the Company. The CRISIL has affirms the rating of the company CRISIL BBB/Stable (Upgraded from “CRISIL BBB-/Stable”) for its Long-Term Bank Facilities and CRISIL A3+ (Upgraded from “CRISIL A3”) for its short-term Bank Facilities.

15. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

SUBSIDIARY

During the year under the review, the Company has 1(One) Subsidiary Company i.e Advait Greenergy Private Limited incorporated on 4th July, 2023 as wholly owned subsidiary.

Additionally, during the year, Advait Greenergy Private Limited (AGPL), a wholly owned subsidiary of the Company

has ceased to be a wholly owned subsidiary of the Company pursuant to the further issue of equity shares of the Advait Greenergy Private Limited through Private Place on preferential basis and becomes a subsidiary or associate of the company with 76.32% shareholding.

Other than the above, no company has ceased to be a subsidiary, associate or joint venture of the Company during the year under review.

A statement providing details of performance and salient features of the financial statements of subsidiaries/ associates/ jointly controlled entities, as per Section 129(3) of the Act in Form AOC-1, is provided as **Annexure 1** to this report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put up on the Company's website and can be accessed at Financial Results Outcome - Final.pdf (advaitinfra.com).

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at

MATERIAL SUBSIDIARY:

The Company has formulated a policy on identification of material subsidiary in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website.

Accordingly, there is no material subsidiary of the Company as on date.

NOTES ON SUBSIDIARY

The following may be read in conjunction with the Consolidated Financial Statements of your Company prepared in accordance with Indian Accounting Standard AS110 Shareholders desirous of obtaining the Report and Accounts of your Company's subsidiaries may obtain the same upon request. Further, the Report and Accounts of the subsidiary companies is also available under the 'Investor Relations' section of your Company's website, www.advaitinfra.com, in a downloadable format.

JOINT VENTURES AND ASSOCIATES:

As on 31st March, 2024 the Company has the One Associate Company named TG Advait India Private Limited with a holding of 33.50% of Equity Shares.

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 Annual Reports - Advait new website (advaitinfra.com).

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

During the year, the particulars of loans given, investments made, guarantees given and securities provided along with

the purpose are provided in the Notes to the Standalone Financial Statement.

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, 2024 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, 2024 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. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Pramod Kumar Rai (DIN: 02726427) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his re-appointment.

The Board of Directors has appointed:

1. Mrs. Varsha Adhikari (DIN: 08345677) as an Additional Independent Director of the Company with effect from November 9, 2023 for a period of five (5) years i.e. upto November 8, 2028 subject to the approval of the Members of the Company. The members had approved her appointment by passing resolution at their meeting with requisite majority on December 8, 2023.
2. Mr. Sujit Gulati, (DIN: 00177274) as an Additional and Non-Executive Independent Director of the Company, subject to the approval of the Members of the Company. The Board has recommended his appointment as Non-Executive Independent Director for the term of 3 years for the approval of the Members at the forthcoming 14th Annual General Meeting of the Company.

The Board of Directors has:

1. Re-appointed Mr. Shalin Sheth as Managing Director for a further period of three years effective August 1, 2024
2. Re-appointed Mrs. Rejal Sheth as Whole-time Director for a further period of three years effective August 1, 2024.
3. Re-appointed Mr. Bajrang Prasad Maheshwari (DIN: 06571660) as an Independent Director for the further period of three years effective from 1st August, 2024.

The Board of Directors, on the recommendation of the NRC, commends their appointment/re-appointment at the ensuing AGM.

Save and except aforementioned, there were no other changes in the Board of Directors and Key Managerial Personnel of the Company.

The Company has received declarations from all Independent Directors of the Company confirming that:

- I. they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations; and
- II. they have registered their names in the Independent Directors' Databank.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

During the year under review, none of the managerial personnel i.e. the Managing Director and Whole-time Directors of the Company were in receipt of remuneration / commission from the subsidiary companies.

The Company familiarizes the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc.

Monthly updates on performance/ developments are sent to the Directors. The brief details of the familiarization programme are put up on the website of the Company at [Familiarization-Programme-Report-2023-24.pdf \(advaitinfra.com\)](#)

There were no changes in Key Managerial Personnel during the financial year 2023-24.

Profiles of the aforesaid Directors and as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, are given in the Notice of the 14th Annual General Meeting.

20. BOARD AND COMMITTEES OF BOARD OF DIRECTORS

During the financial year 2023-24, the Board of Directors of your Company met 4 times. Date of meetings held along with

attendance details of director etc. have been provided in the Report titled as "Report on Corporate Governance" annexed with this report.

Your Company has constituted various committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship committee and Corporate Social Responsibility, and others in accordance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and applicable laws, rules and regulations.

Disclosures in respect of the compositions of committees, functions, frequency of the meeting etc. have been provided in the Report titled as "Report on Corporate Governance" annexed with this report.

21. PERFORMANCE EVALUATION

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 behaviour and judgment.

22. 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, 2024 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, appointed Mr. Rajesh Parekh, Practising Company Secretary, Ahmedabad (COP No. 2939) for the Secretarial Audit of the Company for the year 2023-24. However, they have expressed their inability to continue as the Secretarial Auditor of the Company from 17th August, 2023 and placed their resignation. Hence, due to the vacancy so occurred, the Company has appointed M/s. RPSS and Co. Practising Company Secretary, Ahmedabad as Secretarial Auditor of the Company for the year 2023-24.

The Secretarial Report for the financial year 2023-24 forms integral part of this Report as '**Annexure 2**'. Based on Secretarial Audit, there has been following observation in the report:

Information referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditor

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2023-24, M/s Dalwadi and Associates, Cost Accountant, Ahmedabad have conducted the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications/ Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed M/s Dalwadi and Associates, Cost Accountant, Ahmedabad to audit the cost records of the Company for the financial year 2023-24.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s Dalwadi and Associates, Cost Accountant, Ahmedabad, for the audit of cost records of the Company for the financial year 2023-24, has been included in the Notice of the forthcoming 14th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

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 2023-24. However, they have expressed their inability to continue as the Internal Auditor of the Company from 17th August, 2023 and placed their resignation. Hence, due to the vacancy so occurred, the Company has appointed M/s Shah Thakkar & Co, Practising Chartered Accountants, Ahmedabad as Internal Auditor of the Company for the year 2023-24.

The Internal Auditor has placed the Internal Audit Report for every quarter and the same was discussed with the Board.

23. 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.

24. POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES:

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director (including Independent Directors) and other matters provided under section-178(3) of the Companies Act 2013, which has been displayed on the Company's website www.advaitinfra.com/policies. The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company, are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts.

The Company has in place a policy relating to the remuneration of the Directors, KMP and other employees of the Company. The policy is available on the website of the Company at Remuneration-Policy.pdf (advaitinfra.com).

25. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at Microsoft Word - Related Party Transaction Policy (advaitinfra.com).

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Members may refer Note 39 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

26. VIGIL MECHANISM/WHISTLEBLOWER POLICY AND FRAUD

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 behaviour, 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 Vigil-Mechanism-Policy.pdf (advaitinfra.com).

Further, there was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

27. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names of Top 10 employees in terms of remuneration drawn and the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company on email id cs@advaitgroup.co.in.

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 June 28, 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.

A total of 2,00,000 options were available for grant to the eligible employees of the Company, its subsidiaries and Associates. The Compensation Committee at its meeting held on May 20, 2023, granted 23,922 options, being the first grant under Plan 2022, to the eligible employees of the Company, its Subsidiary and Associates.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI Regulations') for the year ended 31st March, 2024, with regard to AIL ESOP 2022 are provided on the website of the Company at the link Stock Exchange Compliances - Advait new website (advaitinfra.com) and form a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013, is not applicable.

There is no material change in the AIL ESOP 2022 and the same is in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations along with the Resolution passed by the Members, would be available for the inspection by the Members at the forthcoming 14th Annual General Meeting.

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 Risk-Management-Policy.pdf (advaitinfra.com).

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 [Corporate-Social-Responsibility-Policy-Revvised-Adopted-in-2022.pdf](#) ([advaitinfra.com](#)).

The Annual Report on CSR expenditures for the FY 2023-24 is annexed herewith and forms part of this report as **Annexure 3**.

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 4" forming part of this report.

32. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Details relating to deposits covered under Chapter V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- iv) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- v) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vi) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- vii) Change in the nature of business of the Company
- viii) Instances of transferring the funds to the Investor Education and Protection Fund.
- ix) Issue of debentures / bonds / any other convertible securities.
- x) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- xi) Instance of one-time settlement with any Bank or Financial Institution.
- xii) Statement of deviation or variation in connection with preferential issue.

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) forms part of Corporate Governance Report.

34. 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.

35. 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 / behaviours 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 behaviour 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.

36. 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.

37. HEALTH, SAFETY AND ENVIRONMENT

The Company is committed in cultivating a proactive safety culture. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, visitors and customers. The Company has complied with all the applicable health, safety and environmental protection laws to the extent applicable.

Place : Ahmedabad
Date : September 5, 2024

38. DISCLOSURE OF AGREEMENTS

As on date of the notification i.e., June 14, 2023, there was no agreement are subsisting as specified in clause 5A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023.

39. 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 INFRA TECH LIMITED
For & on behalf of the Board of Directors**

Sd/-
Shalin Sheth
Managing Director
(DIN: 02911544)

Sd/-
Rejal Sheth
Whole time Director
(DIN: 02911576)

ANNEXURE 1
(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 ₹)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	Advait Greenergy private Limited
2.	The date since when subsidiary was acquired	Incorporated on 4 th July, 2023.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting period is same as that of holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee
5.	Share capital	1,31,520
6.	Reserves and surplus	6,53,05,673.34
7.	Total assets	25,86,07,049.47
8.	Total Liabilities	25,86,07,049.47
9.	Investments	0.00
10.	Turnover	2,43,63,736.25
11.	Profit before taxation	58,78,749.30
12.	Provision for taxation	16,45,355.96
13.	Profit after taxation	42,33,393.34
14.	Proposed Dividend	0.00
15.	Extent of shareholding (in percentage)	76.32%

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

Sd/-
Shalin Sheth
Managing Director
(DIN: 02911544)

Sd/-
Rejal Sheth
Whole time Director
(DIN: 02911576)

Place : Ahmedabad
Date : September 5, 2024

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	Details
1. Latest audited Balance Sheet Date	31 st March, 2024
2. Shares of Associate/Joint Ventures held by the company on the year-end	
No.	1,08,13,450.00
Amount of Investment in Associates/Joint Venture	₹ 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	14,19,86,291.77
6. Profit / Loss for the year	36,41,376.62
i. Considered in Consolidation	12,19,861.16
i. Not Considered in Consolidation	24,21,515.46

For ADVAIT INFRA TECH LIMITED
For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
 Managing Director
 (DIN: 02911544)

Sd/-
Rejal Sheth
 Whole time Director
 (DIN: 02911576)

Place : Ahmedabad
 Date : September 5, 2024

ANNEXURE 2
(Forming Part of Board's Report)

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[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: L45201GJ2010PLC059878
1st Floor, KIFS Corporate House,
Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika, Ambli, Ahmedabad – 380058

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, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined 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 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; **(Not applicable to the Company during the audit period)**
- (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, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(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, 2021; **(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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the followings:

- a. During the year company has not appointed regular chairman as per the Corporate Governance Report filed for the quarter ended September 30, 2024 with BSE Limited and constitution of Board of Directors of the Company was not comprising half of the independent directors as per regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 and BSE Limited has levied penalty of ₹ 4,60,000/- for violation of aforesaid SEBI Regulations.

- b. The Company has submitted Compliance certificate as per Regulation 40(10) of SEBI (LODR) Regulations, 2015 with BSE Limited with delay of 3 days for the year ended 31st March, 2023.

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) The Company has been migrated to BSE Limited Main Board from BSE SME Platform w.e.f. July 17, 2023.
- 2) The Company has appointed Ms. Varsha Adhikari (DIN: 08345677) as Additional Director (Non-executive & Independent) w.e.f. November 09, 2023.
- 3) The Company has passed special resolutions for following items in Extra Ordinary General Meeting held on December 08, 2023;
 - i. Authorization to Board of Directors to borrow money under Section 180(1)(c) of the Companies Act, 2013
 - ii. Authorization to Board of Directors for creation of security on increased Borrowing power under Section 180(1)(a) of the Companies Act, 2013
 - iii. Appointment of Ms. Varsha Bishwajit Adhikari (DIN: 08345677) as an Independent Director

For, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073F001038850
P/R. No.: 3804/2023

Date: 24/08/2024
Place: Ahmedabad

Annexure to the Secretarial Audit Report

To,
The Members,
Advait Infratech Limited
CIN: L45201GJ2010PLC059878
1st Floor, KIFS Corporate House,
Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika, Ambli, Ahmedabad – 380058

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

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073F001038850
P/R. No.: 3804/2023

Date: 24/08/2024
Place: Ahmedabad

ANNEXURE 3
(Forming Part of Board's Report)

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-2024

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 interalia 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	Non- Executive Non-Independent Director	1	0
3.	Mr. Ramesh Kumar Agrawal	Independent Director	1	1
4.	Mr. Bajrangprasad Maheshwari	Independent Director.	1	1

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 -

[Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf](#) (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 2023-2024.

- Average net profit of the company as per section 135(5) of the Companies Act, 2013: ₹5,65,39,792
- Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹ 11, 30,796.
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year (a+b+c): ₹ 11, 30, 796.

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 11,30,796

- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable: Nil
- Total amount spent for the Financial Year (a+b+c): 11,30,746

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Amount in ₹)	Amount Unspent (Amount in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,34,000	Not Applicable		Not Applicable		

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

Sl. No.	Particular	(Amount in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	11,30,796
(ii)	Total amount spent for the financial year	11,34,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3204
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3204

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Amount in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Amount in ₹)	Amount spent in the Financial Year (Amount in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years. (Amount in ₹)	Deficiency, if any
1	2022-23	0	13,52,614	23,12,614	0	0	0
2	2021-22	0	0	0	0	13,52,614	
3	2020-21	0	0	10,00,000	0	1,22,014	

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:Yes No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
NOT APPLICABLE							

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

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

Sd/-
Shalin Sheth
 Managing Director
 (DIN: 02911544)

Sd/-
Rejal Sheth
 Whole time Director
 (DIN: 02911576)

Place : Ahmedabad
 Date : September 5, 2024

ANNEXURE 4
(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 : ₹ 4,49,33,618.00

Foreign Exchange Outflow: ₹ 3,38,16,920.39

For ADVAIT INFRA TECH LIMITED
For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
Managing Director
(DIN: 02911544)

Sd/-
Rejal Sheth
Whole time Director
(DIN: 02911576)

Place : Ahmedabad
Date : September 5, 2024

CORPORATE GOVERNANCE REPORT

In accordance with the Regulation 34 (3) read with Schedule V Clause C of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, a report on Corporate Governance of Advait Infratech Limited (AIL) for the year ended on 31st March 2024 is presented below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has always believed in complying with the good governance practices not just into policy only but in spirit as well. The Company, in keeping with its motto 'Better Every day', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders.

The strong, accomplished and diverse Board and management supported by the team of competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every individual as the way of furthering the common goal of accountability towards all stakeholders. The Company's Governance philosophy is also reflected in the Company's Policy on Business Conduct, Integrated Management Policy for Quality, Environment, Occupational Health & Safety and Energy, Policy on Protecting Human Rights and Biodiversity Policy which instills a sense of good corporate governance across the organisation.

The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the details of which are given below.

2. AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. V. Goswami & Co., Chartered Accountants are the Statutory Auditor and M/s. BDO India LLP, Chartered Accounts

are the Internal Auditor w.e.f. September 5, 2024 of the Company. The Statutory Auditor and the Internal Auditor perform independent reviews of the ongoing effectiveness of Company's various components of the systems of internal control and present the same before the Audit Committee for their review and necessary actions.

3. BOARD OF DIRECTORS

The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (Amendment) Regulations, 2018 (hereinafter collectively referred to as "SEBI (LODR) Regulations") and the Companies Act, 2013 (hereinafter referred to as "the Act").

A. Composition of Board of Directors "the Board":

The Board of Directors (Board) comprises of eminent and distinguished personalities with proficiency and vast experience in the power sector with an optimum mix of management and financial experts thereby ensuring the best interest of the stakeholders and the Company.

The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership and oversight to the Company.

In Compliance with the Regulation 17 of the Listing Regulations, where the regular non-executive chairperson is there, then the Board of the Company shall contain 1/3rd of the Board as Independent Director. Hence, The Board of Directors of the Company as on March 31, 2024, comprises of 7 Directors out of which 3 members are Independent Directors. The Chairman of the Company is Non-Executive Director and one half of the total number of directors are Independent Directors. Mrs. Varsha Adhikari is the Woman Independent Director.

Category of Directorship	Number of Directors
Non -Executive	5
Executive	2

None of the directors of the Company holds directorship in more than 7 (Seven) Listed entities or act as an Independent Director of more than 7 (Seven) Listed companies. Further, none of the directors is member of more than 10 (Ten) committees or chairperson of more than 5 (Five) committees across all Public Limited companies in which they hold the office of Directors.

Table 1: The Composition & category of the Board & Number of Directorship & position(s) in Committee held by them as on 31st March, 2024:

Name of the Directors	Category of Directorship (Executive/ Non-Executive/ Independent / non-Independent/ Promotor /Non-promotor)	Designation	No. of Directorships held in Public (Listed / Unlisted) companies (Including this company)	Name & Category of Directorship held in other Listed entities	No. of Committee* position(s) held in Listed entities as on 31.03.2024 (Including this company)	
					Chairman	Member
Mr. Shalin Sheth (DIN: 02911544)	Executive Director (Promoter)	Managing Director	1 (One)	NONE	-	2 (Two)
Mrs. Rejal Sheth (DIN: 02911576)	Executive Director (Promoter)	Whole-time Director	1 (One)	NONE	-	1 (One)
Mr. Dinesh B. Patel (DIN: 03443006)	Non – Executive Non- Independent Director	Chairman	1 (One)	1 (One)	1(One)	NONE
Mr. Bajrang Prasad N. Maheshwari (DIN: 06571660)	Non-Executive-Independent Director	Director	1 (One)	NONE	2 (Two)	1(One)
Mr. Ramesh Kumar Agarawal (DIN : 09195375)	Non-Executive-Independent Director	Director	1 (One)	NONE	NONE	1(One)
Mrs. Varsha Adhikari (DIN - 08345677)	Non-Executive-Independent Director	Director	1 (One)	NONE	NONE	NONE
Mr. Pramod Kumar Rai (DIN : 02726427)	Non-Executive- Non-Independent Director	Director	1 (One)	NONE	1 (One)	1 (One)

*Committee includes Audit Committee and Stakeholder Relationship Committee.

Note:

1. It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013
2. Mr. Shalin Sheth and Ms. Rejal Sheth Director being husband and wife are related to each other.
3. As on March 31, 2024, None of the Directors holds any shares in the company apart from Mr. Shalin Sheth and Ms. Rejal Sheth who holds 74,24,700 equity Shares as promoter of the Company.
4. During the year 2023-24, Ms. Varsha Adhikari, appointed as an Independent Director with effect from 9th November, 2023.

B. Core competence of the Board:

The Board of Director is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Boards' Perspectives.

Table 2: Core skills/expertise/competence

Area Of skills /expertise/ competencies	Name of the Directors						
	Mr. Shalin Sheth	Mrs. Rejal Sheth	Mr. Bajrang P. Maheshwari	Mr. Dinesh B. Patel	Mr. Ramesh Kumar Agrawal	Mr. Pramod K. Rai	Mrs. Varsha B. Adhikari
Business Management	Y	Y	Y	Y	Y	Y	Y
Accounts & Finance		Y	Y		Y		Y
Knowledge of Industry operation	Y	Y	Y	Y	N	N	N
Legal/ Governance			Y	Y	Y	Y	Y
Leadership Quality	Y	Y	Y	Y	Y	Y	Y
Risk Management	Y	Y	Y	Y	Y	Y	Y

C. Board Meetings & the attendance of directors:

Four (4) meetings of the Board of Directors were held during the financial year 2023-24, on dated 20th May, 2023, 17th August, 2023, 9th November, 2023 and 12th February, 2024 and the gap between two meetings did not exceed one hundred and twenty days.

Table 3. Attendance of each director at the Board meetings and AGM held during the Financial Year 2023-24

Name of Director	Number of Board meetings held during year 2023-24	Number of Board meetings attended during year 2023-24	Whether last Annual General Meeting dated 26 th September, 2023 attended? (yes/ No)
Mr. Shalin Sheth (DIN: 02911544)	4	4	YES
Mrs. Rejal Sheth (DIN: 02911576)	4	4	YES
Mr. Dinesh B. Patel (DIN: 03443006)	4	4	YES
Mr. Bajrang Prasad N. Maheshwari (DIN: 06571660)	4	4	YES
Mr. Ramesh Kumar Agarawal (DIN : 09195375)	4	4	YES
Mrs. Varsha Adhikari (DIN - 08345677)*	4	1	NA
Mr. Pramod Kumar Rai (DIN : 02726427)	4	2	NO

*Mrs. Varsha Adhikari was appointed on the Board w.e.f., 9th November, 2023.

D. Independent Directors:

All the Independent Directors have confirmed that they meet the 'Independence' criteria as provided under Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015.

In the Opinion of the Board, all the independent directors appointed fulfils the criteria of independence as specified under SEBI (LODR) Regulations,2015 based on their disclosure of declaration received by the management.

During the year, none of the independent directors resigns before the expiry of his/ her respective tenure.

Separate Meeting of the Independent Directors:

The separate meeting of the independent directors of the company was held on 12th February, 2024 and the same was attended by all the independent directors to review the following:

1. Review performance of non-independent directors and the Board of Directors as whole;
2. Assess the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, during the financial year 2023-24, the Company imparted Familiarization Programme to Independent Directors to familiarize them about their roles and responsibilities of directors under the Companies Act, 2013 and the SEBI (LODR), 2015 etc.

The details of the familiarisation programme imparted during the year are made available on the website of the Company at <https://advaitinfra.com/wp-content/uploads/2024/05/Familiarization-Programme-Report-2023-24.pdf>

E. Code & Policies:

The Board has adopted all applicable codes and policies as per the requirement of the SEBI (Prohibition of Insider Trading) Regulations,2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The requisite codes and policies are posted on the Company's website at www.advaitinfra.com .

Table No 4: Provided weblink of various Code and policies :

Sr.No.	Code of Policies	Link
1	Nomination and Remuneration Policy	Remuneration-Policy.pdf (advaitinfra.com)
2	Vigil Mechanism/ Whistle Blower Policy	Vigil-Mechanism-Policy.pdf (advaitinfra.com)
3	Policy on Determination of Materiality of Events 2.0	Policy-on-Materiality-of-Event.pdf (advaitinfra.com)
4	Prevention and Archival Policy	Microsoft Word - Preservation of Documents Policy (advaitinfra.com)
5	Determining the Material Subsidiaries	Policies & Programme - Advait new website (advaitinfra.com)
6	Familiarization Programme	Familiarization-Programme-Report-2023-24.pdf (advaitinfra.com)
7	Risk Management Policy	Policies & Programme - Advait new website (advaitinfra.com)
8	Code of Conduct of Directors & Senior Management Personnel	Microsoft Word - Code of Conduct (advaitinfra.com)
9	Corporate Social Responsibility Policy	Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf (advaitinfra.com)
10	Related Party Transaction Policy	Microsoft Word - Related Party Transaction Policy (advaitinfra.com)
11	Code of Insider Trading	Microsoft Word - Code for Fair Disclosure Prevention of Insider Trading (advaitinfra.com)

F. Code of Conduct for all Directors and Senior Management Personnel.

The Board of Directors has laid down a 'Code of Conduct for the Board Members and Senior Management' of your Company, which is made available on the Company's website. All the board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board of Directors and Senior Management.

A declaration to that effect signed by the whole-time directors is provided at the end of this Report.

K. CFO Certification

In terms of Regulation 17 (8) of SEBI (LODR) Regulations, 2015, a Certificate from Chief Financial Officers of the company is appended as part of this Report.

4. COMMITTEES OF THE BOARD

The Board has constituted the following Committees of Directors:

1. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act read with the rules made thereunder, and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations. The Committee comprises of members who possess financial and accounting expertise/exposure. The audit Committee broadly performs in financial reporting Process.

Terms of Reference:

The Audit Committee has inter alia the following mandate:

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

- Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management.
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements.
 - disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence, performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party's transactions subject to conditions as specified under rules;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. Of the candidate;
20. To investigate any other matters referred to by the Board of Directors.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The audit committee shall mandatorily review the following information:
1. Management discussion and analysis of financial information and results of operations;
 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 6. Statement of deviations:
 7. Half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 8. Annual statement of funds utilized for purposes other than those stated in the offer document/ Prospectus.
- The Audit Committee is required to meet at least four times in a year, with not more than 120 days elapsing between two meetings.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial year 2023-24, Six (4) Audit Committee Meetings were held on 20th May, 2023, 17th August, 2023, 9th November, 2023 and 12th February, 2024.

Table No.: 5 Composition of the Committee and Meetings attended by each member

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

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee are constituted in accordance with the requirement of Section 178 of the companies Act, 2013 and Regulation 19 read with Part D(A) of Schedule II of SEBI (LODR) Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

Terms of Reference:

The Nomination and Remuneration Committee has inter alia the following mandate:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee shall meet at least once in a year.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial Year 2023-24, the Committee met Three (3) time on 20th May, 2023, 17th August, 2023, and 9th November, 2023.

Table No.: 6 Composition of the Committee and Meetings attended by each member:

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

Performance evaluation criteria for independent directors:

Pursuant to the provisions of the Act read with the rules made thereunder, SEBI (LODR) Regulations and Guidance Note on "Board Evaluation", the Board of Directors ("Board") has carried out an annual evaluation of the performance of "the Board as a whole" and "the individual directors (including independent directors)" and "various Committees of the Board". For performance evaluation criteria please refer the Point no.18 of the Board Report.

3. Stakeholders Relationship Committee:

The committee constituted in accordance with the requirements mandated under section 178 of the companies act and regulation 20 read with part d (b) of schedule ii of SEBI (LODR) regulations, 2015.

Terms of Reference

The Stakeholders Relationship Committee has inter alia the following mandate:

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures, if any;
2. Redressal of security holder's/investor's complaints efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
3. Reviewing on a periodic basis the approval/ refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company.
9. The Stakeholders Relationship Committee shall meet at least once in a year.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial Year 2023-24, the Committee met once on 12th February ,2024.

Table No.: 7 Composition of the Committee and Meetings attended by each member

Name of the Member	Chairman/ Member	No. of committee Meetings held	No. of 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

Compliance officer:

The Board has appointed Ms. Deepa Fernandes (appointed w.e.f. September 5, 2024), the Company secretary of the Company as the compliance officer, as required under the Requirement of SEBI(LODR) Regulations,2015.

Status of Investors' Grievances:**Table No.: 8 The total number of Shareholders complaints received / disposed /pending during the year 2023-24 is as follows:**

Sr. No	Shareholders Complaints	Number of Complaints
1	No. of shareholders' complaints received during the year	NIL
2	No. of complaints disposed off during the year	NIL
3	No. of complaints not resolved to the satisfaction of shareholders	NIL
4.	No. of pending complaints	NIL

4. Risk management committee:

Our company does not fall under the Criteria given as per Regulation 21 of SEBI (LODR) Regulations 2015 in respect of applicability of Risk Management Committee. Hence not required to disclose the details of the Committee

5. Corporate Social Responsibility ("CSR Committee"):

The Corporate Social Responsibility committee was constituted in accordance with the requirements mandated under section 135 of the companies act 2013,

Terms of Reference

The Committee has inter alia the following mandate:

- To formulate the CSR Policy, and recommend to the Board from time to time, the activities/ projects in line with such CSR Policy and seek its approval for expenditure thereon,
- To Identify and recommend the amount of CSR expenditure to be incurred on the CSR activities.
- Recommend to the Board, modification to the CSR Policy as and when required.
- formulate and recommend to the Board, an annual action plan for a financial year, disclosing CSR projects or programmes and the manner of execution of the same, the modalities of utilization of funds and implementation schedules for the projects or programmes, monitoring and reviewing the transparent mechanism for the implementation status of each activities/ projects and programmes
- The Committee members shall conduct its meeting, as and when it may feel necessary, to discuss on overall CSR activities.
- The Committee may take the necessary assistance from its Senior Management, as may be necessary to implement and review the CSR activities. The Committee shall obtain requisite data from departmental head or senior management as it may think necessary.
- The Committee shall meet as and when required to discuss the issues related to above.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial Year 2023-24, the Committee met once on 17th August, 2024

Table No.: 9 Composition of the Committee and Meetings attended by each member

Name of the Member	Chairman/ Member	No. of committee Meetings held	No. of 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. Shalin Sheth (Executive Director)	Member	1	1

6. 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 constituting 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.

Terms of Reference:

1. To borrow monies
2. To invest the funds of the Company
3. To grant loans or give guarantee or provide security in respect of loans
4. Monitor compliances, with such other powers and responsibility mentioned above or as may be stated herein.
 - To open, close and operate the Bank Accounts held, in the name of the Company.
 - To hire or take on lease property of any kind for the purpose of Company's business at such rent and for such period and upon such conditions as it may think fit and proper for the purposes aforesaid, to execute all such agreements, leases and other documents as it shall think fit, which is in normal course of business not exceeding 10% of net worth or 10% of turnover and subject to approval of the Board in a duly convened Board Meeting as and when required as per applicable laws.
 - To authorize the Director/s, Officer/s and/or other person or persons on behalf the Company to represent the Company before Central and/ or State Government(s), Govt. Departments, local bodies, Court of law and other authorities for registration, filing of returns and documents,

obtaining of forms, etc. and doing all other acts, deeds and things as may be required to be done from time to time on behalf of the Company, and subject to approval of the Board in a duly convened Board Meeting as and when required by the applicable laws.

- To give authority to any person/(s) for any legal matter for signing Vakalatnama, various papers/ documents, power of attorneys as may be required for any legal case.
- To open Branch offices and give authority to any person to carry out legal formalities for such offices.
- To apply for registration/license of/for the company with/from various authorities of any state or center including provident fund authorities, pollution control board/authorities, labour department, land revenue department, sales tax authorities, income tax authorities, shops and establishment authorities, customs and central excise authorities, the Director General of Foreign Trade and to do or perform all acts and deeds relating to such matter.
- To purchase motor vehicles in the name of the Company and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles.
- To enter into agreements with banks or financial institutions to transact spot and forwards in foreign exchange and enter into interest rate and foreign currency swaps, options and any derivatives that may from time to time be used as tools to hedge the company's interest and foreign exchange exposures.
- To enter into agreement with agencies as may be required as per statutory act, Rules and regulation.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial Year 2023-24, the Committee met 1 times on 21st October, 2023.

Table No.: 9 Composition of the Committee and Meetings attended by each member

Name of the Member	Chairman/ Member	No. of committee Meetings held	No. of 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

5. REMUNERATIONS OF DIRECTORS

In terms of section-197 of the Company Act, 2013 read with respective applicable rule thereto, the Nomination and Remuneration Committee determine & recommends to the Board the remuneration payable to the Executive Directors of the Company and thereafter, the Board consider the same for approval & with the member's consent, the remuneration is payable to the Executive Directors and the details of which are provided in table No.: 10 below.

During the year there were no pecuniary relationships or transactions between the company and any of its non-executive directors.

Criteria for making payments to non-executive directors:

The Non-Executive Directors are paid remuneration by way of sitting fees only. The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees.

The Non-Executive Directors are not entitled for stock options.

Pursuant to the regulation 19 read with part d (a) of schedule ii of SEBI (LODR) regulations, 2015, the company adopted the Nomination and Remuneration policy which formulate the criteria relating to the remuneration paid to the non-executive directors of the company. For the availability of the copy of the policy please refer Table No.:4 of this report.

Criteria for making payments to Executive Directors:

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective as decided by the Board of Directors, as recommended by the Committee, are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of the Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

Details of the Remuneration paid to Directors and Key Managerial Personnel:

Table No.:10 Remuneration paid to the Executive Directors and Non – Executive Directors during the Financial year 2023-24:

Sr. No.	Name of the Director	Salary (In ₹) [Fixed Pay plus variable, Perquisites & other allowances per annum]	Service contracts	Sitting Fee	Stock options details
1.	Mr. Shalin Sheth (DIN: 02911544)	39,00,000.00	5 years	NIL	NIL
2.	Mrs. Rejal Sheth (DIN: 02911576)	24,00,000.00	5 years	NIL	NIL
3.	Mr. Dinesh B. Patel (DIN: 03443006)	NIL	5 years	78,000	NIL
4.	Mr. Bajrang Prasad N. Maheshwari (DIN: 06571660)	NIL	5 years	93000	NIL
5.	Mr. Ramesh Kumar Agarawal (DIN : 09195375)	NIL	5 years	88000	NIL
6.	Mrs. Varsha Adhikari (DIN - 08345677)	NIL	5 years	12000	NIL
7.	Mr. Pramod Kumar Rai (DIN : 02726427)	NIL	5 years	29000	NIL
8.	Mrs. Daisy Mehta (CS)	6,43,644.00	2 years	Nil	Nil

6. GENERAL BODY MEETING

Annual General Meetings

The details of date, time and location of the Annual General Meetings (AGM) held in last 3 years are as under:

Table No: 11 Details in respect of the last three Annual General Meetings (AGMs) held and special resolutions passed thereat:

Date of Meeting (Year)	No. of AGM	Time of the Meeting	Venue of the Meeting	Special Resolutions Passed at AGM (Yes/ No) with details
21 st September, 2021	11 th AGM	11:00 AM	A-801 to 803, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G.Highway, Ahmedabad- 380054	YES
28 th June, 2022	12 th AGM	11:00 AM	Studio-4, DoubleTree by Hilton Ahmedabad, Ambli-Bopal Road, Vikram Nagar, Ahmedabad, Gujarat, India- 380058	YES
26 th September, 2023	13 th AGM	03:00 PM	Torrent-AMA Management Centre, Core-AMA Management House, Atira Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015	NO

Table No. 12 : Details of the Special Resolutions passed at the previous three AGMs :

AGM	No. of AGM	Particulars of Special Resolutions passed thereat
21 st September, 2021	11 th AGM	a) Authorization to Board of Director to borrow money under Section 180(1)(C) of the Companies Act, 2013 b) Authorization to Board of Director for Creation of Security on increased Borrowing Power under Section 180(1)(a) of the Companies Act, 2013
28 th June, 2022	12 th AGM	a) Approval of the Employee Stock Option Scheme 2022 of the Company and Grant of Employee Stock Options to the employees of the Company thereunder b) Grant of Employee Stock Options to the employees of the Company's group company under the Advait Infratech Limited Employee Stock Option Scheme 2022 c) Grant of Employee Stock Options to the Employees of the Company and that of the Group Companies by way of Secondary Acquisition under Advait Infratech Limited Employee Stock Option Scheme 2022 and Authorization to "Advait Employee Welfare and ESOP Benefit Trust ("ESOP Trust") for Secondary Acquisition d) Approval of Trust route for the implementations of Advait Infratech Limited Employee Stock Option Scheme 2022 e) Provision of Money by the Company For Purchase of Its Own Shares By The Trust/ Trustee For The Benefit of Employees Under Advait Infratech Limited Employee Stock Option Scheme 2022 f) Authorization to Board of Directors to borrow money under Section 180(1)(C) of the Companies Act, 2013 g) Authorization to Board of Directors for creation of security on increased Borrowing power under Section 180(1)(a) of the Companies Act,2013
26 th September, 2023	13 th AGM	NO

Postal Ballot:

- During the last financial years, no special resolution has been passed through postal ballot.
- No Special Resolution at present is proposed to be passed through Postal Ballot.

Hence, the procedure for Postal ballot disclosure and the person name who conducted the postal ballot exercise is not provided.

7. MEANS OF COMMUNICATION

A. Quarterly Results:

The unaudited quarterly financial results along with the limited review report thereon are announced within 45 days from the end of each quarter. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed. And the same is published in the Newspaper and are also displayed on the Company's website at [Financial Results - Advait new website \(advaitinfra.com\)](http://Financial Results - Advait new website (advaitinfra.com)).

B. Newspaper wherein results generally published:

NAME OF NEWSPAPER	LANGUAGE OF NEWSPAPER
Financial Express	English Daily Newspaper
Financial Express	Gujarati Daily Newspaper

The Results are published as per the requirements of regulation 33 & 47 of SEBI (LODR) Regulation, 2015 in prominent daily newspaper and the same also be intimated to the SEs and are also being displayed on the company's website.

C. Website Address, where displayed:

The Company's website [Advait Group | Leading Transmission and Green Energy Company \(advaitinfra.com\)](http://Advait Group | Leading Transmission and Green Energy Company (advaitinfra.com)) has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

D. Whether it also displays as Official News Release:

The quarter financial result of each quarter are officially displayed as "Business Update/Earning Release" are intimated to the stock exchanges & circulate to the Shareholders and the same are uploaded on the company's website.

E. Presentation made to institutional investors or to the analysts:

During the Financial Year 2023-24 no presentations were made to the analysts/ institutional investors.

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting ("AGM") :

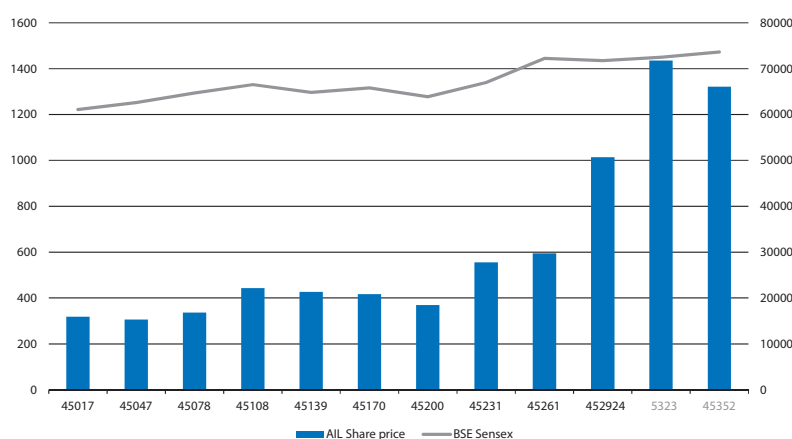
- No. of AGM : 14th AGM
- Date & Day : Monday, 30th September, 2024
- Time : 04: 00 PM
- Mode of conducting AGM : The AGM will be held at AMA Hall ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015
- CUT-OFF Date for E-voting: 23rd September, 2024
Financial Year : 1st April 2023 to 31st March 2024

Listing of securities on the Stock exchange(s)

The Shares of the Company are Listed on the Bombay Stock Exchange with Scrip Code : 543230 situated at Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001.

Table No. :13 Company stock performance In Comparison to BSE Sensex

A. BSE Sensex & Advait InfRACTech Limited



The Company has paid the Annual Listing Fees to the Stock Exchange.

Dividend Announcement:

The Board has recommended a dividend of 1.5 (15%) per share of the face value of ₹10 for the year ended 31st March, 2024, for declaration by the Members of the Company at the forthcoming 14th Annual General Meeting.

Date of Dividend Payment:

On or before 30th October, 2024

Dividend Eligibility:

Dividend on the equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 14th Annual General Meeting, subject to deduction of tax at source, will be paid as under:

- To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on September 23, 2024.

Market price data/ Stock performance Comparison Chart:

Table No. :13 Monthly high/low market price of the shares during the financial year 2023-24 at the BSE Limited is as under:

Month* (2023-24)	BSE (Market price)	
	High	Low
April, 2023	350	283
May, 2023	319.50	270.35
June, 2023	336.60	273.25
July, 2023	444.65	322.35
August, 2023	489	366.75
September, 2023	444.80	356.65
October, 2023	429.90	352.25
November, 2023	573	355.05
December, 2023	683.50	520.15
January, 2024	1188	568.85
February, 2024	1618	995.15
March, 2024	1472	1139

Suspension of Trading:

The securities of the Company were not suspended from the trading on Stock exchange.

Registrar and Share Transfer Agent:

ACCURATE SECURITIES & REGISTRY PVT. LTD.

B1105 - 1108, K P Epitome,
Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers,
Makarba, Ahmedabad - 380051.
Phone: 079 4800 0319
Email Id: info@accuratesecurities.com

Share Transfer System:

The Shareholder's requests for transfer/Transmission/Splits/consolidate. etc. of equity shares and other related matters are handled by Registrar & share Transfer Agent and are effected within the stipulated timelines, if all the documents are valid and in order.

Pursuant to the provision of regulation 40 of SEBI(LODR)regulations, 2015 securities can be transferred only in dematerialized form. Members are requested to convert their physical holdings into demat form and may write to the RTA and company. The company obtains annual certificate from Practicing company secretary confirming the issue of shares certificates for transfers/ transmission etc. is as per regulation 40(9) of SEBI(LODR)Regulations and submits a copy thereof to the both the stock exchanges, where shares of company are listed.

Table No. :13 (a) Distribution of shareholding as on 31.03.2024:

Category (Share Range)	No. of shareholders	Number of Shares for ranges	% of total Shareholders	% of issued capital
1 to 500	2485	185182	91.06	2.14
501 to 1000	89	72128	3.26	0.83
1001 to 2000	85	139897	3.11	1.62
2001 to 3000	18	47992	0.66	0.56
3001 to 4000	22	82757	0.81	0.96
4001 to 5000	2	9834	0.07	0.11
5001 to 10000	14	108761	0.51	1.26
10001 & above	14	7994300	0.51	92.52
Total	2729	8640851	100.00	100.00

Table No. :13 (b) Share Holding pattern as on 31st March 2024:

Category	Pre-Issue Shareholding Structure	
	No. of Shares	%
A) Promoter Shareholding		
1) Indian		
Individuals & HUF	74,99,700	73.53
Bodies Corporate	-	-
Total (A)(1)	74,99,700	73.53
2) Foreign	-	-
Total Promoter holding (A1 + A2)	74,99,700	73.53
B) Public Shareholding		
1) Institutional Investors	-	-
2) Non – Institutional Investors		
Individuals	21,07,550	20.66
Bodies Corporate	3,90,449	3.83
NRIs	79,060	0.78
HUF	72,886	0.71
Others	50,355	0.49
Total (B)(2)	27,00,300	26.47
Total Public Holding (B1 + B2)	27,00,300	26.47
C) Non – Promoter Non-Public	NIL	NIL
Total (A + B + C)	102,00,000	100.00

Dematerialization of shares and liquidity:

As on March 31, 2024 100% of total issued equity shares of the company was held in dematerialized form with the depositories. The shares of the Company are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The percentage of dematerialization of shares are:

CDSL : 1559149 Shares (15.29%)

NSDL : 8640851 Shares (84.71%)

Physical : NIL

Total : 10200000 Shares (100%)

Outstanding GD₹/AD₹/ warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GD/AD/ warrants or any convertible instruments during the year 2023-24.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The company is not dealing in the Commodity price and Commodity hedging activities.

Plant Location**MANUFACTURING UNIT:**

KADI PLANT, GUJARAT

ADVAIT INFRATECH LIMIED

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

Addresses for the Correspondence:

For any information related to share transfer/dematerialisation of shares/payment of dividend/other queries & complaints relating to shares:

ACCURATE SECURITIES & REGISTRY PVT. LTD.

B1105 - 1108, K P Epitome,

Nr. Makarba Lake,

Nr. Siddhi Vinayak Towers,

Makarba, Ahmedabad - 380051.

Phone: 079 4800 0319

Email Id: info@accuratesecurities.com

For any queries on investors' assistance of the Company

Deepa Fernandes

Company Secretary & Compliance Officer

Advait Infratech Limited

Email address : cs@advaitgroup.co.in

Tel: +91 9925240644

Credit Rating:

The Credit Rating Information Services of India Limited (CRISIL) vide their letter dated 8th November, 2023, has upgraded the rating of the Company. The CRISIL has affirmed the rating of the company CRISIL BBB/Stable (Upgraded from "CRISIL BBB-/Stable") for its Long-Term Bank Facilities and CRISIL A3+ (Upgraded from "CRISIL A3") for its short-term Bank Facilities.

9. OTHER DISCLOSURES**Materially significant related party transactions:**

As per regulation 23 of SEBI (LODR) Regulations, 2015 the Company has formulated a policy on materiality of Related Party transactions on dealing with the related Party transactions and the same has been uploaded on the Companies websites.

During the financial year there have been no materially significant related party transactions except for those disclosed in the financial statement for the year ended on 31st March 2024. None of this transaction had potential conflicts with the interest of the Company.

Details of Non-compliance /penalty/Strictures:

The Company has complied with all the provisions of regulations and guidelines of the Securities and Exchange Board of India ('SEBI'). There have been no instances of non-compliance by the Company on any matters related to capital markets during the year 2023-24. A penalty of ₹ 5,42,000 has been paid under protest by the Company, which has imposed by Stock Exchanges.

Vigil mechanism/whistle blower policy:

Pursuant to the Regulation 22 of SEBI (LODR) Regulations the Company has implemented a Whistle Blower Policy/ Vigil Mechanism with a view to provide a mechanism for Directors and employees of the Company to approach the Chairman of the Audit Committee of the Company to report any instances of violations of laws, rules and regulations, unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Whistle Blower Policy is available on the Company's website. For the availability of the policy please refer Table No.:4 of this report.

Details of utilization of funds raised under Regulation 32 (7A):

The Company has not raised any funds during the year.

Certificate from a company secretary in Practice:

The company has obtained a certificate from M/s. RPSS and Co., Practicing Company Secretaries, with regard that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such other statutory authority. The said certificate is attached to this report as an **Annexure- I** of this report.

Recommendation / Non-recommendation from committees to the board:

During the year under review, there were no such instances where the Board has not accepted the recommendation/ submission by the committee which were mandatorily required to be made.

Audit fee for services paid by the listed entity & its subsidiaries, on Consolidated basis to the statutory auditor:

The total audit fees for all services paid by the listed entity & its subsidiaries, on consolidated basis are as follows.

S.NO.	PARTICULARS	Amount in ₹
1	As audit fess	4,60,000.00
2	For reimbursement of expenses	0.00

Disclosures Under sexual harassment of women at workplace (prevention, prohibition, and redressal) act, 2013:

The company duly constituted the Internal Complaints Committee for the redressal of complaints receive related to the sexual harassment as per the requirement of sexual harassment of women at workplace (prevention, prohibition, and redressal) act, 2013. The details are as follows:

- Number of complaints filed during the financial year : NIL
- Number of complaints disposed of during the financial year : NIL
- Number of complaints pending as on end of the financial year : NIL

Disclosures of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There have been no loans or advances extended by the Company or its subsidiaries, to any firms or companies where the Directors of the Company hold an interest except the loan detail given below:

SR.NO	LOANS & ADVANCES	FIRMS/BODY CORPORATE NAME	AMOUNT (RS. IN LAKHS)
1	Loans Given	Advait Greenery Private Limited	1636.50

Material Subsidiaries:

As per the definition given under Regulation 16 of SEBI(LODR) Regulations,2015, the company has no material Subsidiary as on 31st March, 2024.

10. COMPLIANCE WITH MANDATORY REQUIREMENTS.

The company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of the Schedule V of the SEBI (LODR) Regulations.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF SHALL BE DISCLOSED

There is no instance of non-compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) of para C of Schedule –V of SEBI Listing Regulations.

12. NON-MANDATORY REQUIREMENTS:

A. The Board

The Company have appointed Mr. Dinesh B Patel, a non – Executive Director as a chairperson on 17th August, 2023 to maintain Chairperson's office.

B. Shareholder Rights

The Company's published the results in the newspapers and the same is posted on its website, therefore it is not required to send to households to each of the shareholders. However, the Company may furnish the quarterly and half yearly results on receipt of a request from the shareholders.

C. Modified/unmodified opinion(s) in audit report

The Auditor's report submitted by the statutory auditor of financial statement for the year ended on March 31, 2024 is contained unmodified Opinion and the declaration of the same pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with Board Report.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The company have separate post or personnel for the Managing Director and Chairperson.

E. Reporting of Internal Auditor

The internal auditor of the company directly reports to the audit committee.

13. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report forms an integral part of this Annual Report. The Company is fully compliant with all the provisions of the Listing Regulations, as applicable to the Company. Further disclosing the extent upto which the discretionary requirement as specified in Part E of Schedule II may adopted by the company as provided under Point no 11 of this Report.

14. COMPLIANCE CERTIFICATE:

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations.

A certificate issued from M/s. RPSS & Co., Company Secretaries of the Company regarding compliances of Conditions of Corporate Governance is annexed with the Report in **Annexure -II**

15. DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The company does not have any shares in the demat suspense or unclaimed suspense account.

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel of the company have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31st March 2024.

For **Advait Infratech Limited**

Place : Ahmedabad
Date : September 5, 2024

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

Sd/-
Rejal Sheth
Whole-time Director & CFO
DIN :02911576

ANNEXURE-I

(Forming Part of Corporate Governance Report)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Advait Infratech Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Advait Infratech Limited having CIN: L45201GJ2010PLC059878 and having registered office at KIFS Corporate House, 1st Floor Iskcon Ambli Road, Beside Hotel Planet Landmark Near Ashok Vatika, Bopal, Daskroi, Ahmedabad – 380058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Shalin Rahul Kumar Sheth	02911544	15/03/2010
2.	Rejal Shalin Sheth	02911576	15/03/2010
3.	Dinesh Babulal Patel	03443006	07/09/2019
4.	Bajrang Prasad Naharmal Maheshwari	06571660	01/08/2019
5.	Ramesh Kumar Agrawal	09195375	24/09/2021
6.	Varsha Biswajit Adhikari	08345677	09/11/2023
7.	Pramod Kumar Rai	02726427	28/05/2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

Rajesh Parekh

Partner

Mem. No.: 8073

C.O.P. No.: 2939

UDIN: A008073F001091111

P/R. No.: 3804/2023

Date: 31/08/2024

Place: Ahmedabad

ANNEXURE-II

(Forming Part of Corporate Governance Report)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Advait Infratech Limited

We have examined the compliance of conditions of Corporate Governance by Advait Infratech Limited for the year ended March 31, 2024, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination and verification of records was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that except Regulation 17(1) (b), the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

Sd/-

Rajesh Parekh

Partner

Mem. No.: 8073

C.O.P. No.: 2939

UDIN: A008073F001091133

P/R. No.: 3804/2023

Date: 31/08/2024
Place: Ahmedabad

COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF GTPL HATHWAY LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
Board of Directors
Advait Infratech Limited

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

For Advait Infratech Limited

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

For Advait Infratech Limited

Sd/-
Rejal Sheth
Chief Financial Officer
DIN: 02911576

Date : 30th May, 2024
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
ADVAIT INFRA TECH LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of ADVAIT INFRA TECH LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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	How our audit addressed the key audit matter
<p>Revenue recognition as per Ind AS 115</p> <p>Refer to Note – 1(7)(B) (Significant Accounting Policies) and Note-25 (Revenue from operations) of the financial statements.</p> <p>The Company's revenue is principally derived from manufacturing and supply of power transmission products.</p> <p>In accordance with Ind AS 115, revenue from sale of goods/ Supply of Service is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade / volume discounts and taxes or duties collected.</p> <p>We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.</p>	<p>Our audit procedures included the following:</p> <p>We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;</p> <p>We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers";</p> <p>We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable;</p> <p>We tested manual journal entries posted to revenue to identify unusual items;</p> <p>We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period.</p> <p>Based on the above stated procedures, no significant exceptions were noted in revenue recognition.</p>

Other matters

The comparative financial information of the company for the year ended 31st March, 2023 and transition date opening balance sheet as at 01st April, 2022 included in these standalone Ind AS financial statements, are based on statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2023 and 31st March, 2022 dated 20/05/2023 and 28/05/2022 respectively expresses an unmodified opinion on those standalone financial statements, and have been restated to comply with Ind As. Adjustments made to previously issued said financial information prepared in accordance with company the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual 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.

In connection with our audit of the 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 Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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 (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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.

Auditor's Responsibility

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

1. 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting 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.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 39 to the standalone Ind AS financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and

brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

- b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Vipul Goswami
(Partner)

Mem. No: 119809

UDIN: 24119809BKDSVX7446

Date : 30/05/2024

Place : Ahmedabad

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement of our report of even date to the members of ADVAIT INFRA TECH LIMITED on the Standalone Financial Statements for the year ended 31st March, 2024).

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 explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of 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, 2024 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; 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 of current assets; 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 in 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 ₹ 10.81 Crores 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 is 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 generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable
- (c) Information and explanations given to us and the records of the Company examined by us, there are 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.

No	Name of Statue	Nature of Dues	Section	Period	Amount	Remarks
1	Direct Tax	Income tax	220(2)	2012-13	29348	Matter Pending with AO
2	Direct Tax	Income tax	154	2013-14	177510	Matter Pending with AO
3	Direct Tax	Income tax	154	2013-14	81110	Matter Pending with AO
4	Direct Tax	Income tax	154	2013-14	40560	Matter Pending with AO
5	Direct Tax	Income tax	220(2)	2014-15	312700	Matter Pending with AO
6	Direct Tax	Income tax	154	2016-17	75050	Matter Pending with AO
7	Direct Tax	Income tax	1431a	2020-21	35000	Matter Pending with AO
8	Direct Tax	Income tax	1431a	2020-21	5270	Matter Pending with AO
9	Indirect Tax	Service Tax	73	2014-15	1416060	Matter Pending with Appellate Authority
10	Indirect Tax	Custom Duty	114A/114AA	2020-21	39811750	Matter Pending with Appellate Authority

- (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.
- (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 of equity shares during the current financial year.

- (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 directors 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;
- (xvii) 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;
- (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) According to the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements M/S TG ADVAIT INDIA PRIVATE LIMITED (Joint venture), report adverse remarks per para i a (A) , i b and ii (a) of Annexure "A" the Companies (Auditor's Report) Order, 2020.

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Vipul Goswami
(Partner)

Date : 30/05/2024
Place : Ahmedabad

Mem. No: 119809
UDIN: 24119809BKDSVX7446

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under “Report on Other Legal and Regulatory Requirement of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the Internal Financial Controls over Financial Reporting of **ADVAIT INFRATECH LIMITED** as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Vipul Goswami
(Partner)

Date : 30/05/2024
Place : Ahmedabad

Mem. No: 119809
UDIN: 24119809BKDSVX7446

STANDALONE BALANCE SHEET AS ON 31ST MARCH 2024

For the Year Ended 31st March, 2024

(₹ in lakhs)

Particulars	Notes	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited & Restated)	As at March 31, 2022 (Audited & Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments	2	2,386.69	2,063.85	250.21
(b) Capital Work in Progress	3	107.15	106.24	1,284.50
(c) Investment property		66.73	66.73	66.73
(d) Right of Use Assets	2	245.08	-	-
(e) Financial Assets				
(i) Investments	4	1,205.00	1,084.63	1,084.27
(f) Deferred Tax Assets (net)	18	-	-	24.84
(g) Other Non-Current Assets	5	1,731.98	1,439.55	1,097.72
Total Non-Current Assets		5,742.62	4,761.00	3,808.27
Current Assets				
(a) Inventories	6	1,790.91	1,103.58	600.88
(b) Financial Assets				
(i) Trade Receivables	7	3,988.25	2,781.59	1,436.46
(ii) Cash and Cash Equivalents	8	35.25	673.51	152.79
(iii) Bank Balances other than (ii) above	9	2,063.41	1,125.30	806.24
(iv) Loans		-	-	-
(v) Others	10	681.13	69.61	77.20
(c) Other Current Assets	11	2,204.29	100.71	135.57
Total Current Assets		10,763.24	5,854.30	3,209.13
TOTAL ASSETS		16,505.87	10,615.30	7,017.41
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	1,020.00	1,020.00	510.00
(b) Other Equity	13	6,426.18	4,182.65	3,632.64
Total Equity		7,446.18	5,202.65	4,142.64
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	430.77	494.10	551.79
(ia) Lease Liabilities	15	250.43	-	-
(ii) Trade Payables				
(a) Trade Payables		-	-	-
(b) Total outstanding dues of creditors other than MSME	16	373.97	352.16	434.61
(b) Provisions	17	57.56	50.02	44.77
(c) Deferred Tax Liabilities (net)	18	91.40	48.70	-
(d) Other Non-Current Liabilities	19	215.14	166.18	-
Total Non-Current Liabilities		1,419.25	1,111.16	1,031.17
Current Liabilities				
(a) Financial Liabilities	20	3,119.24	845.06	104.84
(i) Borrowings				
(ii) Trade Payables	21	260.77	815.92	566.36
(a) Trade Payables	21	3,635.50	2,376.89	943.98
(b) Total outstanding dues of creditors other than MSME				
(iii) Other Financial Liabilities				
(b) Other Current Liabilities	22	74.80	14.77	0.70
(c) Provisions	23	311.28	111.94	134.44
(d) Current Tax Liabilities (net)	24	238.83	136.92	93.28
Total Current Liabilities		7,640.43	4,301.49	1,843.60
TOTAL EQUITY AND LIABILITIES		16,505.87	10,615.30	7,017.41

In terms of our report of even date

For **V. GOSWAMI & CO**

Firm Reg No. 128769W

(Chartered Accountants)

VIPUL GOSWAMI

Partner, Mem No. 119809

Place : Ahmedabad

Date : 30th May, 2024

For and on behalf of the Board of Directors of **Advait Infratech Limited**

SHALIN SHETH

Managing Director

DIN:02911544

REJAL SHETH

Chief Finance Officer

DIN:02911576

DAISY MEHTA

Company Secretary

(PAN No. AOMPM2257H)

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNTFor the Year Ended 31st March, 2024

(₹ in lakhs)

Particulars	Notes	For the year ended March 31st, 2024 (Audited)	For the year ended March 31st, 2023 (Audited & Restated)
Income			
(a) Revenue from Operations	25	20,743.95	10,306.66
(b) Other Income	26	248.13	153.75
Total Income		20,992.08	10,460.40
Expenses			
(a) Cost of Materials Consumed	27	9,097.21	2,416.01
(b) Purchase of Stock in Trade	28	2,026.01	3,026.62
(c) Changes in Inventories of Finished goods and Work in progress	29	(342.73)	(154.58)
(d) Erection, Sub-Contracting and other Project Expenses	33	4,122.30	2,034.84
(e) Employee Benefits Expenses	30	798.41	434.02
(f) Finance Costs	31	658.42	248.80
(g) Depreciation and Amortization Expenses	2	175.23	286.77
(h) Other Expenses	32	1,582.00	814.51
Total Expenses		18,116.86	9,106.99
Profit Before Exceptional Items and Tax		2,875.21	1,353.41
(a) Exceptional Items -gain		-	-
Profit Before Tax		2,875.21	1,353.41
(a) Tax Expense			
(I) Current Tax	36	699.06	358.40
(II) Deferred Tax	36	42.70	(5.07)
PROFIT FOR THE YEAR		2,133.46	1,000.09
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss		(0.85)	11.80
(i) Actuarial Gain /(Loss) on Defined Plan Liability		(0.85)	11.80
(ii) Income tax on Actuarial Gain /(Loss)		-	-
B Items that will be reclassified to Profit or Loss		-	-
(i) Exchange differences in translating foreign operation		-	-
(ii) Gain/(Loss) on hedging instruments		-	-
(iii) Income tax on above items		-	-
Total Other comprehensive Income		(0.85)	11.80
Total Comprehensive Income For The Year		2,132.61	1,011.89
Earning per equity share (of ₹ 10 each)			
(i) Basic (In ₹)	34	20.91	15.78
(ii) Diluted (In ₹)	34	20.91	15.78

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

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

VIPUL GOSWAMI
Partner, Mem No. 119809

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the Board of Directors of **Advait Infratech Limited**

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Chief Finance Officer
DIN:02911576

DAISY MEHTA
Company Secretary
(PAN No. AOMPM2257H)

STANDALONE CASH FLOW STATEMENT

For the Year Ended 31st March, 2024

Particulars	(₹ in lakhs)	
	For the year ended March 31st, 2024 (Audited)	For the year ended March 31st, 2023 (Audited & Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	2,875.21	1,353.41
Adjustments for :		
Tax Expenses		
Depreciation and Amortization Expenses	175.23	286.77
Gratuity expense	2.53	-
Finance Costs	658.42	248.80
Dividend Income	-	-
Interest Income	(160.99)	(28.97)
Provision for Warranty & Guarantee Charges	20.00	45.03
Gain/(Loss) on Investment due to FVAIL	(6.38)	-
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(9.46)	-
Share Based Payment Reserve (ESOP) A/c	110.92	-
Preliminary Expense Written Off	-	9.18
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,665.48	1,914.23
Adjustments for:		
Trade and other Receivables	(3,921.76)	(1,302.68)
Inventories	(687.33)	(502.70)
Other non current assets	(292.43)	(341.83)
Trade and other Payables	916.36	1,546.55
Other non current liabilities	53.97	171.43
CASH GENERATED FROM OPERATIONS	(265.71)	1,484.99
Income Tax Paid	(597.14)	(236.14)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(862.85)	1,248.85
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on Property, Plant and Equipment & Intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure, & ROU)	(795.13)	(751.12)
Proceeds from disposal of Property, Plant and Equipment	60.54	
Investment in Subsidiaries and Joint Ventures	(7.98)	-
Other Investments	(106.00)	(0.36)
Interest Received	160.99	28.97
Dividend Received		
CASH USED IN INVESTING ACTIVITIES	(687.58)	(722.52)

STANDALONE CASH FLOW STATEMENTFor the Year Ended 31st March, 2024

Particulars	(₹ in lakhs)	
	For the year ended March 31st, 2024 (Audited)	For the year ended March 31st, 2023 (Audited & Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	187.10	(57.69)
Changes in Equity Share Capital	-	510.00
Use of Reserve & Surplus for issuance of Bonus Share	-	(510.00)
Change in Retained Earnings due to change in Accounting Standard (IndAS)	-	101.74
Change in Depreciation for the year FY23 due to adoption of IndAS		(171.03)
Net increase / (decrease) in short-term borrowings	2,274.18	740.22
Finance Costs Paid	(610.99)	(248.80)
Dividends Paid	-	(51.00)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	1,850.29	313.44
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	299.86	839.78
E. OPENING CASH AND CASH EQUIVALENTS	1,798.81	959.03
F. CLOSING CASH AND CASH EQUIVALENTS	2,098.67	1,798.81

In terms of our report of even date	For and on behalf of the Board of Directors of Advait Infratech Limited		
For. V. GOSWAMI & CO Firm Reg No. 128769W (Chartered Accountants)			
VIPUL GOSWAMI Partner, Mem No. 119809	SHALIN SHETH Managing Director DIN:02911544	REJAL SHETH Chief Finance Officer DIN:02911576	DAISY MEHTA Company Secretary (PAN No. AOMPM2257H)
Place : Ahmedabad Date : 30 th May, 2024			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the period ended 31st March 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

1. General information

Advait Infratech Limited (“the Company”), founded by Shri. Shalin Rahul Sheth in the year 2009 is one among the best-established companies in India, operating in manufacturing and supply of power transmission products such as Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), and OPGW joint boxes. The Company is incorporated in India. The registered office of the Company is situated at KIFS Corporate House, 1st Floor, Iscon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad - 380058. These financial statements are approved for issue by the Board of Directors on May 30, 2024.

2. Statement of compliance

- The financial statements have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Upto the year ended 31st March, 2023, the Company prepared its financial statements in accordance with the requirements of previous GAAP prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. These are the Company’s first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2022. Refer Note 43 for the details of significant first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, performance and cash flows.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company’s functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

4. Basis of preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the

Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements”). The figures for the previous year ended 31st March, 2023 and Opening Balance Sheet as on 1st April, 2022 have also been reinstated by the Management as per the requirements of Ind AS.

The financial statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments.

4.1 Basis of measurement

This Ind AS Financial Statements has been prepared on an accrual basis under the historical cost convention except for the following:

- Certain financial assets and liabilities classified as Fair value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI)
- The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets

The above items have been measured at Fair value and methods used to measure fair value are disclosed further in Note 40(c).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

5. Key estimates and assumptions

The preparation of financial statements in accordance with IndAS requires use of estimates and assumptions, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts may differ from these estimates.

Estimates and assumptions are required in particular for:

- Determination of the estimated useful lives of tangible assets and intangible assets**

Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in

Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and unabsorbed depreciation and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- **Fair value of financial instruments**

Investments in mutual funds and equity instrument are carried at fair value.

6. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant observable inputs and valuation adjustments.

7. Significant accounting policies followed by the company

A. Foreign currency

i. Foreign currency transactions

In accordance with IndAS 21, on accounting for the effects of changes in foreign exchange rates, Transaction 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.

Foreign currency differences are generally recognised in profit or loss. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of profit and loss in the year in which they arise.

The company has adopted Appendix B to IndAS 21, Foreign Currency transactions and advance considerations notified in the Companies (Indian Accounting Standards) Rules, 2018. Accordingly, the exchange rate for translation of foreign currency transaction; in cases when Company receives or pays advance consideration is earlier of:-

- the date of initial recognition of non-monetary prepayment asset or deferred income liability or
- the date that the related item is recognized in the financial statements.

If the transaction is recognized in stages; then a transaction date will be established for each stage.

B. Revenue Recognition

i) Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in IndAS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in IndAS 115 are satisfied; else revenue is recognized at point in time at which the performance obligation is satisfied. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

a. Performance Obligation

The Company derives its revenue from selling products and services in Power Transmission Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), and OPGW joint boxes etc.

The Company is required to assess each of its contracts with customers to determine whether performance obligation is satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company recognizes the revenue over time only if it satisfies the criteria given in IndAS 115. Where the criteria as per IndAS 115 are not met, revenue is recognized at a point in time.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided to the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the Company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

b. Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.

For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

- iii) Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.
- iv) Dividend income is recognised when the right to receive the payment is established.

C. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

▪ Provident Fund Scheme

The Company makes specified monthly contributions towards employee provident fund directly to the Government under the Employees Provident Fund Act, 1952.

iii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

▪ Gratuity Fund

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or

reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

D. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL
- exchange differences arising from monetary assets and liabilities

Interest income or expense is recognised using the effective interest rate method.

E. Grants/ Subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant. The capital grant will be recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost, which they are intended to compensate, are accounted for.

F. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

i) Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that

taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in jointly controlled operations except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

H. Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories of finished goods also includes applicable taxes.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

The cost of the property, plant and equipment's at 1st April 2021, the Company's date of transition to IndAS, was determined with reference to its carrying value at that date.

With respect to Ind AS financial the financial year ended 31st March, 2024, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2022.

Capital work in progress is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred up to the date the asset is ready for its intended use. Such Capital work in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to

the Company and the cost of the item can be measured reliably.

iii) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated Useful life (in year)
Building	3-60
Plant and Equipment / Office Equipment	5-25
Erection tools	3-5
Furniture and Fixture	10
Vehicles	6-8
Computers	3-6

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

v) Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/ and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

vi) Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) in the Company. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold land is amortised over the period of lease.

J. Share-based payments:

- a) Employees of the Company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
- b) The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- c) That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- d) When the terms of an equity-settled award are modified, the minimum expense recognised is the

expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

- e) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. Impairment

i) Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

L. Leases

The Company has adopted IndAS 116, effective from annual reporting period beginning April 1, 2019 and applied the standard to its existing leases, with the modified retrospective method. This has resulted into recognition of Right of use assets at an amount equal to Lease liability on date of initial application (April 1, 2019).

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be

made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. .

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

M. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Financial Assets

Financial assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or loss, transaction costs that are attributable to the acquisition of financial assets. Purchase or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place are recognized on the trade date, i.e. the date the company committed to purchase or sell the assets.

Subsequent Measurement:

i). Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective

is to hold these assets in order to collect contractual cash flows and where contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii). Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collective contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measure at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI)

iii). Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial assets is transferred, and he transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new assets obtained less any new liabilities assumed) shall be recognized in the statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include following:

- o Borrowing from Banks
- o Borrowing from Others
- o Trade Payables
- o Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a results of external of internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. IF the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting

period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

N. Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an assets or plaid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the assets or liabilities or in the absence of a principal market, in the most advantageous market for the assets or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest the best use or by selling it to another market participant that would use the assets in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below;

- a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- b) Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly or indirectly.
- c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind As Financial Statement at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the

basis of the nature, characteristics and risk of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that assets or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the value of the financial asset is measured using valuation techniques.

d) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

O. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognized in the Ind As Financial Statement but are disclosed in notes. A contingent assets is neither recognized nor disclosed in the Ind As Financial Statements.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Q. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

S. Current / non-current classification

An asset is classified as current if:

- a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability assets is classified as current if;

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be settled with in the twelve months after the reporting period;
- d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the between acquisition of assets for processing / trading / assembling and their assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

T. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividend share recorded as a liability on the date of declaration by the Company's Board of Directors.

U. Critical accounting judgments and key sources of estimation uncertainty

The preparation of Ind As Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Ind As Financial Statements, income and expense during the period. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could results in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future period.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind As Financial Statements.

The following are areas involving critical estimates:

Estimate:

- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

1) Employee benefit plans

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions= that may differ from actual

development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 37.

2) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where

possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3) Allowance for uncollectible trade receivables/ loans

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables / loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant and Machineries	Electric installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	ROU Assets	Total
Gross Block										
As at April 1, 2022 (Deemed cost)	73.62	6.19	80.94	3.40	10.55	81.63	-	8.09	-	264.41
Additions	-	545.56	1,169.89	139.02	12.41	43.90	-	18.60	-	1,929.38
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	73.62	551.75	1,250.83	142.42	22.96	125.53	-	26.69	-	2,193.79
As at April 1, 2023	73.62	551.75	1,250.83	142.42	22.96	125.53	-	26.69	-	2,193.79
Additions	-	14.19	374.54	8.32	24.83	81.60	15.64	20.61	254.50	794.22
Disposals	-	-	(6.50)	-	-	(51.03)	-	-	-	(57.53)
As at March 31, 2024	73.62	565.93	1,618.87	150.74	47.78	156.10	15.64	47.30	254.50	2,930.49
Accumulated Depreciation										
As at April 1, 2022	-	0.31	5.43	1.01	1.96	2.82	-	2.67	-	14.20
Depreciation for the year	-	14.82	72.98	11.60	2.60	10.27	-	3.47	-	115.74
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	15.13	78.41	12.61	4.56	13.09	-	6.15	-	129.94
As at April 1, 2023	-	15.13	78.41	12.61	4.56	13.09	-	6.15	-	129.94
Depreciation for the year	-	17.76	105.74	13.51	3.10	14.54	0.50	10.65	9.43	175.23
Eliminated on Disposal of Assets	-	-	(0.38)	-	-	(6.07)	-	-	-	(6.45)
As at March 31, 2024	-	32.89	183.77	26.12	7.66	21.55	0.50	16.80	9.43	298.72
Net Block										
As at March 31, 2024	73.62	533.04	1,435.10	124.62	40.12	134.55	15.14	30.51	245.08	2,631.77
As at March 31, 2023	73.62	536.62	1,172.42	129.81	18.40	112.44	-	20.55	-	2,063.85
As at March 31, 2022	73.62	5.88	75.51	2.39	8.58	78.82	-	5.42	-	250.21

Note : 1 Refer Note 14 & 20 for the details in respect of certain property, plant, and equipments hypothecated/mortgaged as security for borrowings

Note : 2 The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Gross block value and the accumulated depreciation on 1st April, 2022 under the previous GAAP.

3 CAPITAL WORK-IN PROGRESS (CWIP)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	106.24	1,284.50	-
Addition during the year	5.15	341.53	1,284.50
Capitalised during the year	(4.25)	(1,519.78)	-
Closing Balance	107.15	106.24	1,284.50

3.1 CWIP ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Capital Assets in process	5.15	101.99	-	-	107.15

CWIP ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Capital Assets in process	106.24	-	-	-	106.24

CWIP ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Capital Assets in process	1,284.50	-	-	-	1,284.50

4 INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current :			
(A) Investment in Equity Instruments: (measured at cost)			
Unquoted			
(a) Joint Venture / Associates			
TG- Advait India Private Limited	1,081.35	1,081.35	1,081.35
(b) Subsidiaries			
Advait Greenergy Private Limited	7.98	-	-
(B) Investment - Carried at fair value through profit or loss (FVTPL)			
Quoted			
Equity/Mutual Fund Instruments, Full paid	112.62	1.31	1.31
Yes Bank Limited	3.05	1.98	1.61
	1,205.00	1,084.63	1,084.27

Note:

- Investment in TG Advait India Private Limited - 1,08,13,450 Equity shares of ₹ 10 each and valued at Cost.
- Investment in Advait Greenergy Private Limited - 10,036 Equity shares of ₹ 10 Each are valued at Cost.
- Investment in Yes bank - 13125 Equity share of ₹ 10 and valued at fair valued as on date.
- Investment in mutual funds includes SBI Magnum Gilt Fund Regular Growth, Franklin India Opportunities Fund & Axis liquid fund and are valued at Fair value as on date.

5 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current-			
(a) Capital advances	-	-	-
(b) Others			
Retention Money with Trade Receivable	1,731.98	1,439.55	1,097.72
	1,731.98	1,439.55	1,097.72

6 INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inventories (lower of cost and net realisable value)			
(a) Raw materials			
(i) in stock	344.60	373.43	25.30
(ii) in-transit	-	-	-
	344.60	373.43	25.30
(b) Work-in-progress	339.45	-	-
(c) Finished goods	550.14	270.15	310.13
(d) Stock in Trade	556.72	460.00	265.44
(e) Stores and spares	-	-	-
(f) Scrap	-	-	-
	1,790.91	1,103.58	600.88

Basis of valuation : Refer note : 1(H)

Inventories hypothecated as security against certain bank borrowings as per refer notes 20.

7 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current trade receivables - Unsecured			
(a) Considered good	3,988.25	2,781.59	1,436.46
(b) Having significant increase in credit risk	-	-	-
(c) Credit impaired	-	-	-
	3,988.25	2,781.59	1,436.46
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)*			
	3,988.25	2,781.59	1,436.46

7.1 Trade receivables ageing

As at March 31, 2024

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	2,221.13	1,075.14	174.35	467.07	49.17	1.39	3,988.25
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

As at March 31, 2023

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	2,143.45	227.09	325.17	84.76	1.12	2,781.59
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

As at March 31, 2022

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	1,234.11	79.72	121.43	1.20	-	1,436.46
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

8 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Balances with banks			
(i) In Bank Accounts	32.51	671.66	148.56
(ii) In Fixed Deposit Account (with original maturity less than 3 months)	-	-	-
(b) Cheques on hand	-	-	-
(c) Cash on hand	2.75	1.86	4.23
	35.25	673.51	152.79

9 OTHER BALANCE WITH BANKS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Deposit with original maturity more than 3 months but less than 12 months	2,063.41	1,125.30	806.24
	2,063.41	1,125.30	806.24

Deposit with Bank include the FDR Lien with Bank against Bank Gurantee issued.

10 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good			
(i) Security Deposit #	578.04	57.37	70.61
(ii) Interest accrued on deposits	103.09	12.24	6.59
(iii) Insurance claims	-	-	-
	681.13	69.61	77.20

Security deposit held as on 31st March 2024 consists of ₹ 300/- lakh to Vivriti Capiatl Private Limited and ₹ 100.00 lakh to Tata Capital Limited held as interest-free securities for working capital term loan.**11 OTHER CURRENT ASSETS**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances to suppliers #	665.85	2.84	2.83
Retention Amount with Trade Receivables ##	1,156.62	-	-
Employee advances	41.11	19.59	17.83
GST receivables	205.47	-21.78	61.40
Prepaid expenses	135.24	100.06	53.52
	2,204.29	100.71	135.57

Advances to the supplier held as on 31st March, 2024 of ₹ 665.85 lakhs includes ₹ 662.00 Lakhs received from LS cable against supply.## Retention amount with Trade receivables held as of 31st March 2024, due with in 12 months

12 SHARE CAPITAL

(₹ in lakhs)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
Authorised			
Equity Shares: 110 Lakhs (previous year 110 lakhs) Equity shares of ₹ 10 each	1,100.00	1,100.00	600.00
Total			
Issued, Subscribed and Paid-up			
Equity Shares: 102 Lakh (previous year 102 lakh) Equity shares of ₹ 10 each	1,020.00	1,020.00	510.00
Total	1,020.00	1,020.00	510.00

12.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	102.00	1,020.00	51.00	510.00	51.00	510.00
Add: Shares Issue (Bonus) during the year	-	-	51.00	510.00	-	-
Shares outstanding at the end of the year	102.00	1,020.00	102.00	1,020.00	51.00	510.00

12.2 Details of shareholders holding more than 5% shares in the Company

(Share in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of Share Held	% of Holding	No of Share Held	% of Holding	No of Share Held	% of Holding
Mr. Shalin Sheth	57.01	55.89%	57.01	55.89%	28.50	55.89%
Mrs. Rejal Sheth	17.24	16.90%	17.24	16.90%	8.62	16.90%

12.3 Terms & Rights attached to equity shares:

- The company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject subject to approval of the shareholders in the ensuing Annual General Meeting.

12.4 Dividend Proposed :

- The Board of Directors, in the meeting on 30th May, 2024, have proposed a final dividend of ₹ 1.5 per equity share for the year ended 31st March, 2024. The proposed is subject to the approval of shareholders at the ensuing Annual General Meeting.

13 OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus				OCI	Total
	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Other Items of other Comprehensive Income	
Balance as at April 01, 2021	2,445.07		516.77			2,961.84
Changes in accounting Policy or prior period errors	-	-	-	-	-	-
Changes in reserve due to IndAS Adjustment	(6.51)					(6.51)
Restate Balance as at April 01, 2021	2,438.56		516.77			2,955.33
Profit for the year	713.23					713.23
Other Comprehensive Income for the year	-	-				-
Total Comprehensive income for the year	713.23					713.23
Addition during the year	-	-	9.18			9.18
Adjument due to IndAS Adoption	5.90					5.90
Dividend Declared	(51.00)					(51.00)
Balance as at March 31, 2022	3,106.68		525.95			3,632.64
Balance as at April 01, 2022	3,107.29		525.95			3,633.24

Particulars	Reserve and Surplus				OCI	Total
	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Other Items of other Comprehensive Income	
Opening Balance difference	(0.61)					(0.61)
Changes in accounting Policy or prior period errors	-	-	-	-	-	-
Changes in reserve due to IndAS Adjustment	-	-	-	-	-	-
Restate Balance as at April 01, 2022	3,106.68	-	525.95	-	-	3,632.63
Profit for the year	1,000.09				-	1,000.09
Other Comprehensive Income for the year					-	-
Total Comprehensive income for the year	1,000.09	-	-	-	-	1,000.09
Adjument due to IndAS Adoption	101.74					101.74
Addition during the year			9.18			9.18
Transfer from Securities Premium to issue bonus shares			(510.00)			(510.00)
Dividend Declared	(51.00)					(51.00)
Share Based Payment Reserve A/c						-
Balance as at March 31, 2023	4,157.52	-	25.13	-	-	4,182.65
Balance as at April 01, 2023	4,157.52	-	25.13	-	-	4,182.65
Changes in accounting Policy or prior period errors	-	-	-	-	-	-
Changes in reserve due to IndAS Adjustment	-	-	-	-	-	-
Opening difference	(11.80)	-	-	-	11.80	-
Restate Balance as at April 01, 2023	4,145.72	-	25.13	-	11.80	4,182.65
Profit for the year	2,133.46					2,133.46
Other Comprehensive Income for the year					(0.85)	(0.85)
Total Comprehensive income for the year	2,133.46	-	-	-	(0.85)	2,132.61
Share Based Payment Reserve A/c		110.92				110.92
Balance as at March 31, 2024	6,390.10	110.92	25.13	-	10.95	6,426.18

Notes

1) Securities premium

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2) Retained earnings

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act. 2013.

14 NON-CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost :			
(i) Term loans			
From banks			
Secured @	638.38	820.53	634.90
Less : Current maturities of long-term debt-	207.61	326.43	83.11
	430.77	494.10	551.79
Unsecured	-	-	-
Less : Current maturities of long-term debt			
	-	-	-
(ii) From Other Parties			
Secured	-	-	-
	430.77	494.10	551.79

Refere to Note no. 20

@ Terms loan of ₹ 638.38 lakh consists of ₹ 207.61 lakh as current maturities which are hypothecated and have an ROI as stated below;

Sr. No.	Particulars	Remarks	ROI
1	State Bank of India- TL - 4072581689	Hypothication over entire Plant and Machinery and Fix Asset of the Company purchased out of Bank Finance Both Present and Purchase.	10.95%
2	Union Bank of India-TL	Hypothication of Machinery	9.20%
3	Daimler Financial Service India Pvt. Ltd.	Hypothication Of the Car	7.10%
4	ICICI Bank - Car Loan - Tiago	Hypothication Of the Car	8.95%
5	ICICI Bank - Car Loan - MG Hector	Hypothication Of the Car	7.65%
6	ICICI Bank - Car Loan - Jeep Car	Hypothication Of the Car	9.05%
7	ICICI Bank - Car Loan - Tiago EV	Hypothication Of the Car	9.05%
8	ICICI Bank - Car Loan -Wagon R CNG	Hypothication Of the Car	9.05%
9	ICICI Bank - Car Loan -Wagon R VXI	Hypothication Of the Car	9.05%
10	ICICI Bank - Car Loan -Tucson Signature	Hypothication Of the Car	8.95%

15 LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Lease liabilities #	250.43	-	-
	250.43	-	-

Note

- 1 Lease liabilities created due to IndAS 116- Rented immovable property for the period of 9 years and Interest on lease liabilities recongised at the general borrowing i.e 10%
- 2 Lease liabilities created due to IndAS 116 of ₹ 250.43 lakh include the current lease liabilities of ₹ 13.57 lakh

16 NON-CURRENT TRADE PAYABLE

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current trade receivables - Unsecured			
(a) Considered good	373.97	352.16	434.61
(b) Having significant increase in credit risk	-	-	-
(c) Credit impaired	-	-	-
	373.97	352.16	434.61
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)*			
	373.97	352.16	434.61

17 PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Provision for employee benefits			
Provision for Gratuity#	57.56	50.02	44.77
Provision for Expenses	-	-	-
	57.56	50.02	44.77

Provision for gratuity ₹ 57.56 Lakh include ₹ 1.12 Lakh as current provision (previous year ended 31st March 2024 ₹50.02 include ₹ 0.92 Lakh as current provision)

18 DEFERRED TAX ASSETS /LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities in relation to:	91.40	48.70	-
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI	91.40	48.70	-
Deferred tax assets in relation to:	-	-	24.84
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI	-	-	24.84

19 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current:			
Deferred Government Grant #	144.64	155.09	-
Interest Accrued Not Due	-	10.58	-
Securities Deposit	0.50	0.50	-
Income realised but not accrued ##	70.00	-	-
	215.14	166.18	-

As per IndAS 20 - Duty saved on import of plant & machinery of ₹ 1.65 Cr. Considered as deferred government grant and amortized over the period of plant and machinery.

Project Income received in March 24 is accrued for the current year.

20 BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Loans repayable on demand			
From Banks			
Secured	2,031.14	-	-
(ii) Other short term borrowings			
From Banks			
Secured	555.87	133.39	21.73
Unsecured	-0.24	113.13	-
	555.63	246.52	21.73
From Other Parties (promoters/director/nbfc/other)			
Secured	-	-	-
Unsecured	324.86	272.11	-
	324.86	272.11	-
(iii) Current Maturities of Long Term Borrowings			
From banks			
Secured	207.61	326.43	83.11
Unsecured	-	-	-
	207.61	326.43	83.11
Total Borrowing	3,119.24	845.06	104.84

Note:

- Rupee Term Loan aggregating to ₹ 386.13 Lakhs (31st March, 2023 : ₹ 517.34 Lakhs and 31st March, 2022 : ₹ 511.20 Lakhs) included in Note 14 (i) and 20(iii) is secured on exclusive charge basis by (a) First Charge by way of hypothecation of moveable fixed asset of the company situated in the Gujarat. (b) Second Charge by way of equitable mortgage of immovable assets of the Company situated in the State of Gujarat.
- Rupee Term Loan aggregating to ₹ 175.27 Lakhs (31st March, 2023 : ₹ 214.51 Lakhs) included in Schedule 14 (i) and 20(iii) is secured on exclusive charge basis by (a) First Charge by way of hypothecation of moveable fixed asset of the company situated in the Gujarat. (b) Second Charge by way of equitable mortgage of immovable assets of the Company situated in the State of Gujarat.
- Demand Loan aggregating to ₹ 546.09 Lakhs included in Schedule 20(i) is secured on exclusive charge basis by way of hypothecation of Liquid asset of the promoter of the company.

- 4 Demand Loan aggregating to ₹ 983.41 Lakhs included in Schedule 20(i) is secured on exclusive charge basis by way of hypothecation of Liquid asset of the company.
- 5 Demand Loan aggregating to ₹ 503.07 Lakhs included in Schedule 20(i) is secured on exclusive charge basis by way of hypothecation of Liquid asset of the company.
- 6 Working capital facility aggregating to ₹ 555.87 Lakhs included in Schedule 20(ii) are secured on a pari passu basis by (a) on the current assets of the Company (Present and future) (b) Second charge by the way of exclusive charge on the immovable properties situated in the state of Gujarat and Liquid assets of the company.
- 7 An unsecured loan from other parties includes loans from directors and NBFC, and the same are repayable on demand at the rate agreed upon in the terms of the agreement. (From Oxyzo financial service a NBFC @ 15% and from director as interest free)

Sr. No.	Particulars	Remarks	ROI
1	Ratnaafin Capital Pvt Ltd	Liquid Asset of the Promotor	14.00%
2	Vivriti Capital Pvt Ltd-Loan	secured on exclusive charge basis by way of hypothecation of Liquid asset of the company @30%	13.00%
3	Tata Capital Ltd	secured on exclusive charge basis by way of hypothecation of Liquid asset of the company @20%	11.00%
4	Yes Bank Cash Credit	Limit are secured on a pari passu basis by (a) on the current assets of the Company (Present and future)	9.90%
5	State Bank of India Cash Credit	Limit are secured on a pari passu basis by (a) on the current assets of the Company (Present and future)	10.95%
6	State Bank Of India FDOD	Security though FD of 7.00 Lacs.	7.20%
7	ICICI Bank Cash Credit	Limit are secured on a pari passu basis by (a) on the current assets of the Company (Present and future)	10.00%

21 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
(i) Due to micro and small Enterprises	260.77	815.92	566.36
(ii) Due to other than micro and small enterprises	3,635.50	2,376.89	943.98
(iii) Due to subsidiary companies	-	-	-
	3,896.27	3,192.81	1,510.34

Note

- i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ in lakhs)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
(a) i) Principal amount unpaid as on March 31	260.77	815.92	566.36
ii) Interest due as on March 31	-	-	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-	-
(d) Interest accrued but not due	-	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-

21.1 Trade Payable ageing schedule**As at March 31, 2024**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	3,421.98	142.92	331.37	-	3,896.27
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

As at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	2,900.11	202.35	89.67	0.68	3,192.81
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

As at March 31, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	1,360.84	124.64	24.86	-	1,510.34
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

22 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
(a) Other payables			
Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.)	44.80	14.77	0.70
Liability towards Corporate Social Responsibility	-	-	-
GST payable	-	-	-
Deferred Government Grant	-	-	-
Income realised but not accrued	30.00	-	-
	74.80	14.77	0.70

23 PROVISIONS (₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits			
Provision for Gratuity	-	5.01	4.09
Employee payable	90.32	53.52	42.46
(b) Other Provision:			
Provision for Expenses	220.97	53.40	87.89
Provision for warrenty guaranty expenses	-	-	-
Provision for liquidated damages	-	-	-
	311.28	111.94	134.44

Note :1 Employee payable includes the provision of performance incentive payable on the project of ₹ 90.24

24 CURRENT TAX LIABILITIES (NET) (₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income tax liabilities less payments	238.83	136.92	93.28
	238.83	136.92	93.28

25 REVENUE FROM OPERATIONS (₹ in lakhs)

Particulars	2023-24	2022-23
Revenue from Contract with customers		
Sale of products	14,215.60	7,704.59
EPC contracts revenue	5,962.28	1,993.92
Sale of services	410.91	452.96
Other operating revenue		
Scrap Sales	155.16	155.19
	20,743.95	10,306.66

26 OTHER INCOME (₹ in lakhs)

Particulars	2023-24	2022-23
Interest Income		
On financial assets carried at amortised cost		
On Fixed deposits	116.47	28.97
Others	44.52	-
Other non operating income		
Rent Income	7.13	0.38
Grant Received	10.46	-
Insurance Claims	-	-
Liabilities Written Back	-	61.61
Duty Drawback	0.42	2.67
Miscellaneous Income	58.93	54.09
Other Gains and Losses		
Gain on Investments designated at FVTPL	-	-
Gain / (Loss) on disposal of Property Plant & Equipment (net)	9.46	-
Others	0.74	6.03
	248.13	153.75

27 COST OF MATERIAL CONSUMED (₹ in lakhs)

Particulars	2023-24	2022-23
Inventory at the beginning of the year	-	25.30
Add Purchases	9,441.81	2,764.13
	9,441.81	2,789.44
Less Closing Inventory	344.60	373.43
TOTAL	9,097.21	2,416.01

28 PURCHASES OF STOCK-IN-TRADE (₹ in lakhs)		
Particulars	2023-24	2022-23
Stringing Tools	650.11	1,089.47
OPGW Cable, Hardware & Others	1,375.90	1,937.15
TOTAL	2,026.01	3,026.62

29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS (₹ in lakhs)		
Particulars	2023-24	2022-23
Inventories at the beginning of the year		
Finished Goods	-	310.13
Work-in-progress	-	-
Traded goods	1,103.58	265.44
	1,103.58	575.57
Inventories at the end of the year		
Finished Goods	550.14	270.15
Work-in-progress	339.45	-
Traded goods	556.72	460.00
	1,446.31	730.15
(Increase)/Decrease in inventories	(342.73)	(154.58)

30 EMPLOYEE BENEFITS EXPENSES (₹ in lakhs)		
Particulars	2023-24	2022-23
Salaries, wages, bonus, ESOP etc. #	771.51	403.99
Contribution to provident and other funds	1.55	5.89
Gratuity expense	1.68	6.17
Staff welfare expenses	23.68	17.97
TOTAL	798.41	434.02

Refer Note : 37 for disclosure of Employee Stock Option plans.

31 FINANCE COSTS (₹ in lakhs)		
Particulars	2023-24	2022-23
Interest on borrowings	403.93	143.71
Interest on suppliers credit /Others	119.07	2.69
Interest on lease liabilities	-	-
Other borrowing cost	135.42	102.40
TOTAL	658.42	248.80

32 OTHER EXPENSES (₹ in lakhs)		
Particulars	2023-24	2022-23
Advertisement and business promotion	1.76	7.11
AMC Charges	3.55	0.66
Auditors' remuneration (refer Note below)	7.85	4.20
Bank Charges	-	-
Bad Debt/Advance written off	-	-
Commission expense	185.86	85.76
Communication expenses	3.16	1.76
Computer expenses	2.56	1.06
Conveyance, Travelling, Stay and lodging & boarding	143.41	60.30
Director sitting fees	4.13	0.43
Donation	1.67	6.46
Corporate social responsibility expenses	11.34	14.53
Freight and forwarding	276.87	164.18
Gain/(Loss) on Investment due to FVAIL	-	-
Insurance expenses	39.71	41.97
Income tax expenses	22.52	3.79
Legal, Technical consultancy and professional charges	286.67	100.42

Particulars	2023-24	2022-23
Loss on disposal of Property, Plant and Equipments	0.62	-
Loss on foreign exchange rate fluctuation (net)	0.75	-
Miscellaneous expenses	65.35	36.21
Office expenses	18.66	11.17
Power & fuel	161.35	84.51
Preliminary expense	-	9.18
Printing and stationary	7.47	6.56
Project site expenses	-	-
Registration & application fees	29.68	9.53
Rent, rate & taxes	64.66	35.13
Repairs and maintenance & Consumption of Stores & Spares-	-	-
Plant & machinery	1.42	1.98
Building	44.03	-
Others	16.25	2.48
ROC Charges	0.77	6.82
Sales promotion expenses	43.07	19.08
Testing and inspection	95.45	54.20
Warranty & Guarantee Charges	20.61	45.03
Works contract expenses	20.79	-
	1,582.00	814.51

Note:1 Auditor remuneration includes internal audit fees of ₹ 2.50 lakh & Cost Audit fees of ₹ 0.75 lakh.

32.1 AUDITORS' REMUNERATION (REFER NOTE BELOW)

(₹ in lakhs)

Particulars	2023-24	2022-23
Audit Fees	3.30	2.20
Tax Audit Fees	0.75	0.50
Certification and Other Fees	0.55	-
For reimbursement of expenses	-	-
	4.60	2.70
Internal Auditor fees	2.50	1.50
Cost Auditor Fees	0.75	-
TOTAL	7.85	4.20

32.2 CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	2023-24	2022-23
i) Amount required to be spent by the Company during the year	11.34	14.53
ii) Amount spent during the year (in cash)	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above (refer note below)	-	-
iii) Contribution made to entities controlled by key management personnel or individuals having significant influence (Refer note 40 Related party transactions)	-	-
iv) Provision made for corporate social responsibility expenditure	11.34	14.53
v) Shortfall at the end of the year	-	-
vi) Total previous year shortfall	-	-
vii) Reason for shortfall		
Nature of CSR activities	-	-
Education & environmental sustainability	-	-
Rural Development	-	-
Education & Rural Development	-	-
Education, Empowerment and Rural Development	-	-
Healthcare	-	-
Healthcare, Education and Gender equality	-	-
Education	-	-
Healthcare & Education	-	-
TOTAL	11.34	14.53

33 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES

(₹ in lakhs)

Particulars	2023-24	2022-23
Erection and commissioning Expenses	3,784.28	1,839.28
Sub-contracting expenses	-	-
Others	338.02	195.56
TOTAL	4,122.30	2,034.84

34 EARNING PER SHARE (Basic & Diluted)

(₹ in lakhs)

Particulars	2023-24	2022-23
Profit attributable to equity shareholders	2,132.61	1,011.89
Weighted average number at end of the year	102.00	64.13
Earning per share (Basic & Diluted)	20.91	15.78
Face value per share	10.00	10.00

35 ANALYSIS OF RATIOS

Particulars	2023-24	2022-23	Variance	Formulae
Current Ratio	1.41	1.36	3.51%	(Current Assets / Current Liabilities)
Debt - Equity Ratio	0.48	0.26	85.22%	(Long Term borrowing + short term borrowing) / Total equity
Debt service coverage ratio	0.80	1.07	-25.47%	(Profit after tax + Depn+ Interest on borrowings) / (Long term borrowing + short term borrowing + Lease payments)
Return on Equity ratio	28.65%	19.22%	49.05%	(Profit after tax / Average equity)
Inventory Turnover ratio	7.45	6.20	20.05%	(Cost of material consumed + changes in inventories + purchase of stock in trade) / Average Inventory
Trade receivable turnover ratio	6.13	4.89	25.40%	(Revenue from operations / Average Trade receivables)
Trade payable turnover ratio	3.58	2.66	34.71%	(Purchases of materials and stock-in-trade + Other expenses) / Average Trade payables
Net profit margin	10.28%	9.70%	5.99%	(Profit after tax / Revenue from operations) * 100%
Operating Profit Margin	28.16%	28.95%	-2.73%	(Operating Income/Revenue from operations)* 100%
Return on Capital employed	30.65%	22.76%	34.68%	(Profit before interest on borrowings and tax) / (Total equity + Long Term Borrowings + Short Term Borrowings+Deferred tax liability) * 100%
Return on investment	7.80%	2.57%	203.06%	(Interest income on financial assets)/ (Cash & Cash equivalent)*100%

36 TAX EXPENSES**(a) Amounts recognised in statement of profit and loss**

(₹ in lakhs)

Particulars	2023-24	2022-23
Current tax		
In respect of current year	699.06	358.40
In respect of prior year	-	-
	699.06	358.40
Deferred tax		
In respect of current year origination or reversal of temporary difference	42.70	(5.07)
	42.70	(5.07)
Income Tax expense for the year	741.75	353.32

37 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Define contribution plans:

The Company has certain defined contribution plans in which both employee and employer contribute monthly, at the rate of 12% of basic salary, as per regulations to provident fund set up as trust and to the respective regional provident fund commissioner.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due.

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 1.55 Lakhs (Previous year – ₹ 5.89 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 30]

Particulars	2023-24	2022-23
Contribution to provident fund, included under contribution to provident and other funds	1.84	4.94
Contribution to employee state insurance scheme, included under contribution to provident and other funds	-	0.95

(b) Defined benefits plans:

(i) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

(ii) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by M/s Trueval Consulting. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in lakhs)

Particulars	2023-24	2022-23
(i) Expenses recognised during the year		
In Statement of Profit & Loss	13.04	9.57
In Other Comprehensive Income	0.85	(11.80)
TOTAL	13.90	(2.24)
(ii) Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	9.94	6.17
Net Interest Cost	3.10	3.40
TOTAL	13.04	9.57
(iii) Expenses recognised in other comprehensive income		
Actuarial (gains) / losses on account of		-
change in demographic assumptions	2.05	(3.23)
change in financial assumptions	-	-
experience adjustments	(1.20)	(8.57)
Return on plan assets	-	-
TOTAL	0.85	(11.80)
(iv) Net Liability recognised in the Balance Sheet		
Present value of obligation	57.56	43.66
Closing Fair value of plan assets	-	-
Assets/ (Liability) Recognized in Balance Sheet	57.56	43.66
(v) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	43.66	45.90
Current service cost	9.94	6.17
Interest cost	3.10	3.40
Actuarial (gains) / losses arising from:		
changes in financial assumptions	2.05	(3.23)
changes in demographic assumptions	-	-
changes in experience assumptions	(1.20)	(8.57)
Benefits paid		
Present value of obligation at the end of the year	57.56	43.66
(vi) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on plan assets	-	-
Contributions by Employer	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	-	-
(vii) Bifurcation of present value of obligations into current and non-current		
Current Assets / (Liability)	1.20	0.92
Non-current Liability	56.36	42.74
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	7.10%	7.40%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Attrition Rate	5% to 1%	5% to 1%
Retirement Age	60 Years	

(c) Employee Share based Payment Plan

The Company has the share option plan schemes for permanent employees of the Company in the identified grades of employees for respective plans / schemes including any director except promoter or independent directors, nominee directors and non-executive directors or a director who either himself or through relatives or through anybody directly or indirectly holds more than 10% of the outstanding equity shares of the parent company.

[A] ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

The award value shall be determined as percentage of Total Fixed Pay. The grant shall be at such price as may be determined by the Committee and shall be specified in the Grant letter. The option shall not be transferable and can be exercised only by the employees of the Company.

The number of options to be granted to each eligible employees is determined by dividing the Award Value (amount equivalent to percentage of Annual Fix Pay) by the Fair Value of option provided. The Fair Value of option on the date of each grant is determined by using Black Scholes model.

ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022) (Grant Date : 28th May, 2023)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	-	-
Grant during the year	14,327	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Closing Balance	14,327	-
Exercisable options	14,327	-

The Method of settlement for above grants are as below

Particulars	Grant Date 28th May, 2023
Vesting Period	3 Years
Method of Settlement	Equity
Exercise Price	10.00
Fair Value	1,274.16
Expected volatility (%)	59.92%
Risk-free interest rate (%)	7.70%

Note

- 1 Pricing Formula : Exerise Price is fixed by the committee at the time of granting option
- 2 Fair Value : The Fair value is calculated by using Black Scholes method
- 3 Expected Volatility : Volatility was calculated using standard deviation of daily change in stock price.

38 Business combination:

During the year, the company made a strategic investment by acquiring a 100% stake in Advait Greenery Private Limited at ₹ 10/- each on 4th July, 2023. This move was aimed at expanding the business in the Green Sector. However, by the year-ending on 31st March, 2024, the company had reduced its holding reduced to 76.31% by issuing fresh equity by Advait Greenery private Limited (AGPL) to the other investors.

39 Contingent Liabilities and Commitments

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(a) Disputed Demand of Income-tax (Liability under chapter XVII B of ITax Act, 1961)	11.96	9.09	7.72
(b) Other Dispute taxes/ duties (including penalty & interest, if any) #	411.84	-	-
(c) Bank Guarantees , Letter of Credit & Bills @	6,001.79	4,848.91	1,766.07

The total amount of other dispute include ₹ 14.16 lakh from the service tax department and ₹ 397.68 lakh from the Office of the Commissioner of Customs (SN-V). This demand include the Interest & Penalty till the demand notice received

@ The contingent liabilities amount to ₹ 6001.79 lakh, comprising ₹ 1328.92 lakh in letters of credit and bill payments, and ₹ 4672.87 lakh in bank guarantees provided to various customers by the company.

40 Related Party Disclosures:

A. List of Related Parties

i) Subsidiaries (Control exists)

- 1 Advait Greenergy Private Limited

ii) Joint Venture / Associates

- 1 TG Advait India Private Limited

iii) Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence

- 1 Hindpower Services
- 2 Javas Powertech

iv) Key Managerial Personnel

- 1 Mr. Shalin Sheth - Chairman & Managing Director
- 2 Mrs. Rejal Sheth - Director & Chief Finance Officer
- 3 Ms. Rachna Sheth - Relative of KMP
- 4 Mr. Rahul Sheth - Relative of KMP
- 5 Mrs. Chandrika Rahul Sheth - Relative of KMP
- 6 Mr. Shaishav Desai - Relative of KMP
- 7 Miss. Rutvi Sheth - Relative of KMP
- 8 Mrs. Daisy Mehta - Company Secretary
- 9 Mr. Dinesh Patel - Non Independent and Non-Executive Director
- 10 Mr. Bajrang Maheshwari - Non Independent and Non-Executive Director
- 11 Mr. Pramod Rai - Non Independent and Non-Executive Director
- 12 Mr. Rameshkumar Agrawal - Independent and Non-Executive Director
- 13 Ms. Varsha Adhikari - Independent and Non-Executive Director

B. Transaction during the year

(₹ in lakhs)

Particulars	2023-24	2022-23
1 Sales of Material/Service		
TG Advait India Pvt. Ltd.	262.98	-
Advait Greenergy Private Limited	22.50	-
Hind Power Services	134.25	130.00
2 Purchase of Material/ Service		
TG Advait India Pvt. Ltd.	1,438.24	171.55
Advait Greenergy Private Limited	240.00	-
Hind Power Services	40.00	18.00
3 Other Service		
Miss. Rutvi Sheth	12.00	12.00
4 Commission Paid		
Mr. Shaishav Desai	4.75	-

Particulars	2023-24	2022-23
5 Salary/ Remuneration Paid		
Mr. Shalin Sheth	39.00	39.00
Mrs. Rejal Sheth	24.00	24.00
Mrs. Daisy Mehta	6.44	-
6 Dividend Paid		
Mr. Shalin Sheth	-	28.50
Mrs. Rejal Sheth	-	8.62
Mr. Rahul Sheth		0.38
7 Bonus Paid		
Mrs. Rejal Sheth	-	10.00
8 Interest Paid		
Mr. Shalin Sheth	-	1.15
9 Rent Paid / (Received)		
Mr. Shalin Sheth	3.54	7.14
Mrs. Rejal Sheth	7.14	10.74
10 Director Sitting Fees		
Mr. Dinesh Patel	0.78	-
Mr. Bajrang Maheshwari	0.93	-
Mr. Pramod Rai	0.29	-
Mr. Rameshkumar Agrawal	0.88	-
Ms. Varsha Adhikari	0.12	-
11 Loan Received / (Payment) Net		
Mr. Shalin Sheth	100.00	-

Note:

- 1 No amount in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/ receivables during the year.
- 2 Related party relationships have been identified by the management and relied upon by the Auditors.
- 3 Terms and conditions of sales and purchase: the sales and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates, and a memorandum of understanding signed with the related parties.

41 Disclosure as per Ind AS 101 First-time adoption of Indian Accounting Standards:

(a) Overall principle:

The Company has migrated to mainboard from SME on Bombay Stock Exchange, So prepared the opening balance sheet as per Ind AS as of 1st April, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, capital work-in-progress and intangible assets recognised as of 1st April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(b) First-time Ind AS adoption reconciliations:Effect of Ind AS adoption on the balance sheet as at 31st March, 2023 and 1st April, 2022:**a) Balance sheet as at 1st April, 2022 (date of transition to Ind AS)**

(₹ in lakhs)

Particulars	IGAAP	Adjustment	IndAS
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	239.27	10.95	250.21
(b) Capital work-in-progress	1,284.50	-	1,284.50
(c) Financial Assets			
(i) Investment	1,150.56	0.43	1,151.00
(d) Non - Current Tax Assets (net)	(93.28)	-	(93.28)
(e) Deferred Tax Asset (net)	16.81	8.03	24.84
Total Non - Current Assets	2,597.87	19.41	2,617.27
Current Assets			
(a) Inventories	600.88	-	600.88
(b) Financial Assets			
(i) Trade Receivables	2,534.18	-	2,534.18
(ii) Cash and Cash Equivalents	152.79	-	152.79
(iii) Bank Balances other than (ii) above	806.24	-	806.24
(c) Other Current Assets	212.77	-	212.77
Total Current Assets	4,306.86	-	4,306.86
TOTAL ASSETS	6,904.72	19.41	6,924.13
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	510.00	-	510.00
(b) Other Equity	3,613.23	19.41	3,632.64
TOTAL EQUITY	4,123.23	19.41	4,142.64
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	548.36	-	548.36
(b) Provisions	44.77	-	44.77
Total Non - Current Liabilities	593.14	-	593.14
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	108.26	-	108.26
(ii) Trade Payables	1,929.11	-	1,929.11
(b) Provisions	91.99	-	91.99
(c) Other Current Liabilities	59.00	-	59.00
Total Current Liabilities	2,188.36	-	2,188.36
TOTAL LIABILITIES	2,781.50	-	2,781.50
TOTAL EQUITY AND LIABILITIES	6,904.72	19.41	6,924.13

b) Balance sheet as at 31st March, 2023

(₹ in lakhs)

Particulars	IGAAP	Adjustment	IndAS
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	1,716.76	347.09	2,063.85
(b) Capital work-in-progress	106.24	-	106.24
(c) Financial Assets			
(i) Investment	1,151.72	(0.36)	1,151.36
(d) Non - Current Tax Assets (net)	(136.92)	-	(136.92)
(e) Deferred Tax Asset (net)	(127.32)	78.62	(48.70)
Total Non - Current Assets	2,710.48	425.35	3,135.83
Current Assets			
(a) Inventories	1,103.58	-	1,103.58
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	4,221.14	-	4,221.14
(iii) Cash and Cash Equivalents	673.51	-	673.51
(iv) Bank Balances other than (iii) above	1,125.30	-	1,125.30
(c) Other Current Assets	170.32	-	170.32
Total Current Assets	7,293.85	-	7,293.85
TOTAL ASSETS	10,004.33	425.35	10,429.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1,020.00		1,020.00
(b) Other Equity	3,912.39	270.26	4,182.65
TOTAL EQUITY	4,932.39	270.26	5,202.65
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	876.97	-	876.97
(b) Provisions	50.02	-	50.02
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Other Non Current Liability	-	155.09	155.09
Total Non - Current Liabilities	926.99	155.09	1,082.08
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	462.19	-	462.19
(ii) Trade Payables	3,518.31	-	3,518.31
(b) Provisions	58.41	-	58.41
(c) Other Current Liabilities	106.04	-	106.04
Total Current Liabilities	4,144.95	-	4,144.95
TOTAL LIABILITIES	5,071.94	155.09	5,227.03
TOTAL EQUITY AND LIABILITIES	10,004.33	425.35	10,429.69

c) Company reconciliation of profit or loss for the year ended 31st March 2023

(₹ in lakhs)

Particulars	IGAAP	Adjustment	IndAS
Income			
(a) Revenue from Operations	10,306.66	-	10,306.66
(b) Other Income	153.75	20.06	173.80
Total Income	10,460.40	20.06	10,480.46
Expenses			
(a) Cost of Materials Consumed	2,416.01	-	2,416.01
(b) Purchase of Stock in Trade	3,026.62	-	3,026.62
(c) Changes in Inventories of Finished goods and Work in progress	(154.58)	-	(154.58)
(d) Erection, Sub-Contracting and other Project Expenses	2,034.84	-	2,034.84
(e) Employee Benefits Expenses	434.02	-	434.02
(f) Finance Costs	248.80	-	248.80
(g) Depreciation and Amortization Expenses	286.77	(191.08)	95.69
(h) Other Expenses	814.51	1.06	815.56
Total Expenses	9,106.99	(190.03)	8,916.96
Profit before tax	1,353.41	210.08	1,563.50
Tax expense	353.32	(63.64)	289.69
Profit for the year	1,000.09	273.72	1,273.81
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	-		
(a) Re-measurements of the net defined benefit liab./ (assets)		11.80	11.80
Other comprehensive income for the year	-	11.80	11.80
Total comprehensive income for the year	1,000.09	285.52	1,285.61

d) Company reconciliation of equity for year ended 31st March, 2023 and 1st April, 2022

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 01st April, 2023
Equity under Previous GAAP	3,912.39	3,613.23
Net gain / (loss) on financial assets and liabilities fair valued -through Statement of Profit and Loss	(0.36)	0.43
Amortisation of transaction cost on borrowings	-	-
Employee benefits – Actuarial (Gain) / Loss recognised in other -comprehensive income	(11.80)	-
Changes in PPE due to Change in method WDV to SLM	181.97	10.95
Capital Overhauling costs recognised as Property Plant and Equipment (PPE)- Net	165.12	-
Deferred taxes	78.62	8.03
Deferred Government grant liabilities	(155.09)	-
Equity under Ind AS	4,170.85	3,632.64
Other Comprehensive Income	11.80	-
Total Equity under IND AS	4,182.65	3,632.64

f) Footnotes to the above reconciliations

i. Fair valuation of investments:

Investments in mutual funds have been measured at fair value through profit or loss as against cost less diminution of other than temporary nature, if any, under the previous GAAP. Certain equity investments (other than investments in subsidiaries, joint associates) have been measured at fair value. Investment in Joint venture and subsidiaries are valued at Cost.

ii. Financial liabilities and related transaction cost at amortised cost:

Processing fees on borrowing which were recognised at historical cost under previous GAAP have been recognised at amortised cost under IndAS with the difference been adjusted to opening retained earnings. Under Previous GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to statement of profit or loss. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged to statement of profit or loss over the tenure of the borrowings using the effective interest rate method.

iii. Defined benefit liabilities:

Under IND AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss

iv. Depreciation of property, plant and equipment

Under the previous IGAAP, The company follow WDV method for calculation of depreciation. Now Company change method of depreciation has been changed from WDV to SLM in compliance with the Indian Accounting Standards applicable to the Company from 1st April 2023.

Accordingly the Written Down Value of the Fixed Assets as on 1st April 2021 were taken as the deemed cost of Property, Plant & Equipment as per Ind AS 101 and the depreciation for the financial years 2021-22 and 2022-23 were recalculated. Depreciation was reduced in 2021-22 by ₹ 10.28 Lakhs and in 2022-23 by ₹ 181.05 lakhs. The effect of reduction of depreciation has been recorded in Retained Earnings.

v. Deferred Tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IND AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

vi. Other comprehensive income:

Under IndAS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

vii. Remeasurement of gratuity recognised in other comprehensive income

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability I asset and are recognised in other comprehensive income. Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss.

viii. Fair valuation of investment in equity recognised in other comprehensive income

Under Ind AS, Investment in unquoted equity shares of joint venture and subsidiaries are valued at cost due to relaxation given in IndAS 101. Quoted equity and mutual fund is classified for fair value through other comprehensive income. Under previous GAAP, investment are carried at cost.

42 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 IndAS-108 "Segment Reporting" issued by the Ministry of Corporate Affairs. However, the company has a geographical turnover and hence it require to be reported.

(₹ in lakhs)

Particulars	2023-24	2022-23
Sales of Goods comprises of:		
- Domestic sales	14,159.37	7,437.99
- Export sales	211.39	498.35
Sales of Service comprises of:		
- Domestic sales	6,162.68	1,918.62
- Export sales	210.51	451.71
TOTAL	20,743.95	10,306.66

43 Financial instrument and risk management

(a) Capital management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 12 and 13) and debt (borrowings as detailed in note 20).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.

The capital structure of the Company consists of equity and debt.

Particulars	(₹ in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Debt	8,222.87	4,399.64	1,991.51
Total Equity	7,446.18	5,202.65	4,142.64
Debt to equity	1.10	0.85	0.48

Debts is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate I financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital+ all reserve (excluding revaluation reserve) + deferred tax liabilities - deferred tax assets - intangible assets - intangible asset under development.

(b) Category of financial instruments

Particulars	(₹ in lakhs)		
	As at 31st March, 2024		
	Amortized cost	FVTPI	FVTOCI
Financial Assets			
Trade Receivables	3,988.25	-	-
Cash and Cash Equivalents	35.25	-	-
Bank Balances other than (ii) above	2,063.41	-	-
Loans	-	-	-
Others	681.13	-	-
Total Financial Assets	6,768.05	-	-
Financial liabilities			
Borrowings	3,550.00		
Lease Liabilities	250.43		
Trade Payables	4,270.24		
Other Financial Liabilities	-		
Total Financial Liabilities	8,070.67	-	-

Particulars	(₹ in lakhs)		
	As at 31st March, 2023		
	Amortized cost	FVTPI	FVTOCI
Financial Assets			
Trade Receivables	2,781.59	-	-
Cash and Cash Equivalents	673.51	-	-
Bank Balances other than (ii) above	1,125.30	-	-
Others	69.61	-	-
Total Financial Assets	4,650.01	-	-
Financial liabilities			
Borrowings	1,339.16		
Trade Payables	3,544.97		
Total Financial Liabilities	4,884.13	-	-

(₹ in lakhs)

Particulars	As at 31st March, 2022		
	Amortized cost	FVTPI	FVTOCI
Financial Assets			
Trade Receivables	1,436.46	-	-
Cash and Cash Equivalents	152.79	-	-
Bank Balances other than (ii) above	806.24	-	-
Others	77.20	-	-
Total Financial Assets	2,472.69	-	-
Financial liabilities			
Borrowings	656.63		
Trade Payables	1,944.95		
Total Financial Liabilities	2,601.58	-	-

(c) **Fair value measurement**

Financial instruments at fair value

As at 31st March, 2024

(₹ in lakhs)

Particular	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	3,550.00	-	3,550.00
Lease Liabilities	-	250.43	-	250.43

As at 31st March, 2023

(₹ in lakhs)

Particular	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	1,339.16	-	1,339.16

As at 31st March, 2022

(₹ in lakhs)

Particular	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	656.63	-	656.63

Notes

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(d) **Fair value of financial assets and liabilities measured at amortized cost**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measure significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair.

(e) **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees the following risk how key management personnel monitor compliance with the Company's risk management polices and procedures;

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. No outstanding amount is payable for purchase of imported material as on March 31, 2024.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(B) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

(C) Liquidity risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

(ii) Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(₹ in lakhs)

Particular	As at March 31, 2024		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	3,119.24	430.77	3,550.00
Trade Payables	3,421.98	474.29	3,896.27
Lease Liabilities	13.57	236.86	250.43
Other Financial Liabilities	-	-	-
Total	6,554.79	1,141.92	7,696.70

(₹ in lakhs)

Particular	As at March 31, 2023		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	845.06	494.10	1,339.16
Trade Payables	2,900.11	292.70	3,192.81
Lease Liabilities	-	-	-
Other Financial Liabilities	-	-	-
Total	3,745.17	786.79	4,531.96

44 Leases

(i) Amounts recognised in balance sheet

The Balance sheet shows the following amount relating to leases

Right of use assets

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Building	2	245.08	-	-
		245.08	-	-

Lease liabilities

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Non-Current	15	236.86	-	-
Current	15	13.57	-	-
		250.43	-	-

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

Lease liabilities

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
Amortization of ROU assets	2	9.43	-
Interest expense on lease liabilities (including in finance cost)	32	8.43	-
		17.86	-

(iii) Maturities of lease liabilities

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Minimum lease payments				
Less than 1 Year		13.57	-	-
Between 1 year to 5 years		121.33	-	-
5 years and above		115.53	-	-
		250.43	-	-

45 Code on social security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact after the code become effective.

46 The financial statement were approved for issue by the Board of Directors on 30th May, 2024.

47 Previous year's figure have been regroup and rearranged, whenever necessary.

In terms of our report of even date	For and on behalf of the Board of Directors of Advait Infratech Limited		
For. V. GOSWAMI & CO Firm Reg No. 128769W (Chartered Accountants)			
VIPUL GOSWAMI Partner, Mem No. 119809	SHALIN SHETH Managing Director DIN:02911544	REJAL SHETH Chief Finance Officer DIN:02911576	DAISY MEHTA Company Secretary (PAN No. AOMPM2257H)
Place : Ahmedabad Date : 30 th May, 2024			

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF
ADVAIT INFRA TECH LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of ADVAIT INFRA TECH LIMITED ("the Holding company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group", which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then 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 Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115	Our audit procedures included the following:
Refer to Note – 1(7)(B) (Significant Accounting Policies) and Note- 27 (Revenue from operations) of the financial statements.	We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;
The Company's revenue is principally derived from manufacturing and supply of power transmission products.	We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers";
In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.	We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable;
We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.	We tested manual journal entries posted to revenue to identify unusual items;
	We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period.
	Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Matters

The comparative financial information of the Group and its associates and joint ventures for the year ended 31st March, 2023 and transition date opening balance sheet as at 01st April, 2022 included in these consolidated Ind AS financial statements, are based on statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2023 and 31st March, 2022 dated 20/05/2023 and 28/05/2022 respectively expresses an unmodified opinion on those consolidated financial statements, and have been restated to comply with Ind As. Adjustments made to previously issued said financial information prepared in accordance with company the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

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 Financial Statements

The Holding Company's Board of Directors is responsible for the matters 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 consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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 Matters

We did not audit the annual financial statements of subsidiaries and joint venture

1. **TG ADVAIT INDIA PRIVATE LIMITED**
2. **ADAIT GREENERGY PRIVATE LIMITED**

included in the Statement, whose financial information reflects total assets of ₹ 8922.02 lakhs as at 31st March 2024, total revenues of ₹ 2504.85 lakhs, total net profit after tax of ₹ 78.74 lakhs and cash flows (net) of ₹ 2231.59 lakhs 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.

As per Audit para relating to Material Uncertainty related to Going Concern of the independent auditors report on standalone financial statements of M/S TG ADVAIT INDIA PRIVATE LIMITED (Joint Venture) which stated that the company has accumulated losses amounting to Rs.1851.16 lakhs as at 31st March 2024. The company has incurred Net loss of Rs.466.07 lakhs during the year ended 31st March, 2023 and its accumulated losses were 1888.81 lakhs at that date. However the company has started making profits from the current year ending 31st March 2024. This Events along with other matters set forth in the notes to financial statements, indicated the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However the financial statements of the company have been prepared on the basis of going concern concept as the management is of the opinion that company will review its operation in the near future.

Our Opinion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the holding company and reports of the statutory auditors of its subsidiary company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group 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 Group internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - (Refer Note 39 to the consolidated financial statements);
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
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 subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that as per the CARO reporting of the independent auditor of M/S TG ADVAIT INDIA PRIVATE LIMITED (Joint Venture) have stated as under
- (i) In respect of Company's Property, Plant & Equipment's:
- a) (A) As informed to us, the Company has not maintained and updated the Fixed Assets Register and records showing full particulars including quantitative details and situation of fixed assets.

- b) As explained to us, fixed assets were physically verified during the year by the management in a phased periodical manner. However, as the fixed assets records are not up to date and no comparison of the physical assets with the book records has been made.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, however the inventories records are not adequately maintained by the company. Hence no reconciliation was possible between the Inventory records per books of accounts and the physical inventory register as on March 31 2024.

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Vipul Goswami

(Partner)

Mem. No: 119809

UDIN: 24119809BKDSVY3067

Date : 30/05/2024
Place : Ahmedabad

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirement of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of ADVAIT INFRATECH LIMITED ("the Holding Company") and its subsidiary/joint venture/associate as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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, the Holding Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Vipul Goswami

(Partner)

Mem. No: 119809

UDIN: 24119809BKDSVY3067

Date : 30/05/2024

Place : Ahmedabad

CONSOLIDATED BALANCE SHEET

as on 31st March 2024

(₹ in lakhs)

Particulars	Notes	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited & Restated)	As at March 31, 2022 (Audited & Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments	2	3,705.43	3,440.88	1,705.42
(b) Capital Work in Progress	3	107.15	106.24	1,284.50
(c) Investment property		66.73	66.73	66.73
(d) Right of Use Assets	2	380.78	-	-
(e) Financial Assets				
(i) Investments	4	115.67	3.28	2.92
(ii) Others financial assets	5	112.93	102.73	96.28
(f) Deferred Tax Assets (net)	19	-	-	24.84
(g) Other Non-Current Assets	6	1,731.98	1,439.55	1,097.72
Total Non-Current Assets		6,220.66	5,159.41	4,278.42
Current Assets				
(a) Inventories	7	1,994.53	1,322.63	749.33
(b) Financial Assets				
(i) Trade Receivables	8	4,308.82	3,002.66	1,786.62
(ii) Cash and Cash Equivalents	9	738.15	673.60	180.29
(iii) Bank Balances other than (ii) above	10	3,559.03	1,125.30	806.24
(iv) Loans		-	-	-
(v) Others financial assets	11	684.51	69.61	77.20
(c) Current Tax Assets (net)		-	-	-
(d) Other Current Assets	12	2,408.20	244.95	286.69
Total Current Assets		13,693.23	6,438.75	3,886.36
TOTAL ASSETS		19,913.89	11,598.16	8,164.78
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	1,020.00	1,020.00	510.00
(b) Other Equity	14	6,323.70	3,564.35	3,169.51
Equity attributable to owners of the Company		7,343.70	4,584.35	3,679.51
(c) Non-Controlling Interest		143.63	-	-
Total Equity		7,487.33	4,584.35	3,679.51
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	518.30	605.92	668.97
(ia) Lease Liabilities	16	390.16	-	-
(ii) Trade Payables				
(a) Trade Payables	17	-	-	-
(b) Total outstanding dues of creditors other than MSME	17	373.97	352.16	434.61
(b) Provisions	18	60.12	51.81	46.77
(c) Deferred Tax Liabilities (net)	19	91.63	48.70	-
(d) Other Non-Current Liabilities	20	382.51	348.49	197.25
Total Non-Current Liabilities		1,816.70	1,407.09	1,347.61
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	5,008.38	912.37	203.67
(ia) Lease Liabilities		-	-	-
(ii) Trade Payables				
(a) Trade Payables	22	280.79	818.78	566.36
(b) Total outstanding dues of creditors other than MSME	22	4,565.38	3,514.71	2,073.38
(iii) Other Financial Liabilities	23	62.94	65.66	57.17
(b) Other Current Liabilities	24	106.11	46.36	9.32
(c) Provisions	25	341.83	111.94	134.48
(d) Current Tax Liabilities (net)	26	244.43	136.92	93.28
Total Current Liabilities		10,609.86	5,606.72	3,137.66
TOTAL EQUITY AND LIABILITIES		19,913.89	11,598.16	8,164.78

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For and on behalf of the Board of Directors of **Advait Infratech Limited**

For. **V. GOSWAMI & CO**

Firm Reg No. 128769W

(Chartered Accountants)

VIPUL GOSWAMI

Partner, Mem No. 119809

Place : Ahmedabad

Date : 30th May, 2024

SHALIN SHETH

Managing Director

DIN:02911544

REJAL SHETH

Chief Finance Officer

DIN:02911576

DAISY MEHTA

Company Secretary

(PAN No. AOMPM2257H)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNTFor the Year Ended 31st March, 2024

(₹ in lakhs)

Particulars	Notes	For the year ended March 31 st , 2024	For the year ended March 31 st , 2023
Income			
(a) Revenue from Operations	27	20,884.61	10,419.38
(b) Other Income	28	287.73	173.76
Total Income		21,172.35	10,593.14
Expenses			
(a) Cost of Materials Consumed	29	9,456.69	2,448.49
(b) Purchase of Stock in Trade	30	1,568.20	3,031.92
(c) Changes in Inventories of Finished goods and Work in progress	31	(359.29)	(176.52)
(d) Erection, Sub-Contracting and other Project Expenses	35	3,929.73	2,034.84
(e) Employee Benefits Expenses	32	969.23	492.78
(f) Finance Costs	33	690.80	265.27
(g) Depreciation and Amortization Expenses	2	263.80	369.21
(h) Other Expenses	34	1,706.97	929.87
Total Expenses		18,226.15	9,395.86
Profit Before Exceptional Items and Tax		2,946.20	1,197.28
(a) Exceptional Items -gain		-	-
Profit Before Tax		2,946.20	1,197.28
(a) Tax Expense			
(I) Current Tax		715.28	358.40
(II) Deferred Tax		42.93	(5.07)
PROFIT FOR THE YEAR		2,187.99	843.96
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss		(0.44)	12.76
(i) Actuarial Gain /(Loss) on Defined Plan Liability		(0.44)	12.76
(ii) Income tax on Actuarial Gain /(Loss)		-	-
B Items that will be reclassified to Profit or Loss		-	-
(i) Exchange differences in translating foreign operation		-	-
(ii) Gain/(Loss) on hedging instruments		-	-
(iii) Income tax on above items		-	-
Total Other comprehensive Income		(0.44)	12.76
Total Comprehensive Income For The Year		2,187.55	856.72
Profit attributable to:			
(a) Owners of the Company		2,187.81	843.96
(b) Non-Controlling Interest		0.19	-
Total Comprehensive Income Attributable to :			
(a) Owners of the Company		2,187.37	856.72
(b) Non-Controlling Interest		0.19	-
Earning per equity share (of Rs. 10 each)			
(i) Basic (In Rs.)	36	21.45	13.16
(ii) Diluted (In Rs.)	36	21.45	13.16

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For and on behalf of the Board of Directors of **Advait Infratech Limited**For. **V. GOSWAMI & CO**Firm Reg No. 128769W
(Chartered Accountants)**VIPUL GOSWAMI**

Partner, Mem No. 119809

Place : Ahmedabad

Date : 30th May, 2024**SHALIN SHETH**Managing Director
DIN:02911544**REJAL SHETH**Chief Finance Officer
DIN:02911576**DAISY MEHTA**Company Secretary
(PAN No. AOMPM2257H)

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended March 31 st , 2024	For the year ended March 31 st , 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	2,946.20	1,197.28
Adjustments for :		
Depreciation and Amortization Expenses	263.80	369.21
Gratuity expense	2.91	6.17
Finance Costs	690.80	265.27
Interest Income	(184.86)	(32.55)
Provision for Warranty & Guarantee Charges	20.00	45.03
Gain/(Loss) on Investment due to FVAIL	(6.38)	-
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(9.46)	-
Share Based Payment Reserve (ESOP) A/c	110.92	-
Preliminary Expense Written Off		9.18
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,833.92	1,859.60
Adjustments for:		
Trade and other Receivables	(4,084.31)	(1,166.71)
Inventories	(671.90)	(573.30)
Other non current assets	(302.63)	(348.28)
Trade and other Payables	756.10	1,600.88
Other non current liabilities	37.32	144.48
CASH GENERATED FROM OPERATIONS	(431.50)	1,516.68
Income Tax Paid	(608.39)	(241.21)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,039.89)	1,275.47
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on Property, Plant and Equipment & Intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure, & ROU)	(961.11)	(755.38)
Proceeds from disposal of Property, Plant and Equipment	60.54	-
Other Investments	(106.00)	(0.36)
Interest Received	184.86	32.55
CASH USED IN INVESTING ACTIVITIES	(821.71)	(723.20)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	302.55	(63.06)
Changes in Equity Share Capital	-	510.00
Addition in Share premium	461.06	-
Change in Non Controlling Interest	143.63	-
Use of Reserve & Surplus for issuance of Bonus Share	-	(510.00)
Change in Retained Earnings due to change in Accounting Standard (IndAS)	-	101.74
Change in Depreciation for the year FY23 due to adoption of IndAS	-	(171.03)
Net increase / (decrease) in short-term borrowings	4,096.01	708.71
Finance Costs Paid	(643.36)	(265.27)
Dividends Paid	-	(51.00)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	4,359.88	260.10
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,498.28	812.37
E. OPENING CASH AND CASH EQUIVALENTS	1,798.90	986.53
F. CLOSING CASH AND CASH EQUIVALENTS	4,297.18	1,798.90

In terms of our report of even date

For and on behalf of the Board of Directors of **Advait Infratech Limited**

For. **V. GOSWAMI & CO**

Firm Reg No. 128769W

(Chartered Accountants)

VIPUL GOSWAMI

Partner, Mem No. 119809

SHALIN SHETH

Managing Director

DIN:02911544

REJAL SHETH

Chief Finance Officer

DIN:02911576

DAISY MEHTA

Company Secretary

(PAN No. AOMPM2257H)

Place : Ahmedabad

Date : 30th May, 2024

NOTES TO CONSOLIDATE FINANCIAL STATEMENT

for the period ended 31st march 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

1. General information

Advait Infratech Limited (“the Company”), founded by Shri. Shalin Rahul Sheth in the year 2009 is one among the best-established companies in India, operating in manufacturing and supply of power transmission products such as Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), and OPGW joint boxes. The Company is incorporated in India. The registered office of the Company is situated at KIFS Corporate House, 1st Floor, Iscon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad - 380058. The Company together with its subsidiaries is herein after referred to as the “Group”. These financial statements are approved for issue by the Board of Directors on May 30, 2024.

2. Statement of compliance

- The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Up to the year ended 31st March 2023, the Company prepared its financial statements in accordance with the requirements of previous GAAP prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2022. Refer Note 43 for the details of significant first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, performance and cash flows.
- Principal of Consolidation

The consolidated financial statements relate to the Advait Infratech Limited (“The Company”/“The Holding Company”), its Subsidiary Companies and Joint Venture Entities. The consolidated financial statements have been prepared on the following basis;

- The financial statement of the Subsidiary Companies and Joint Venture Entities used in the consolidation are drawn up to the same reporting date as of the parent.
- The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealized profits or losses, if any, unless cost cannot be recovered.

- The excess/less of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognized as “Goodwill/ Capital Reserve” being an asset in the consolidated financial statements and is tested for impairment on annual basis.
- Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit / loss and other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests
- Joint Venture Entities are incorporated in these consolidated financial statements using the proportionate consolidation method of accounting.
- Particulars of Companies considered in the consolidated financial statements are:

S.No.	Name of Entities	Proportion of Ownership
1.	TG Advait India Private Limited (Joint Venture)	33.50%
2.	Advait Greenergy Private Limited (Subsidiary)	76.31%

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

4. Basis of preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial

Statements". The figures for the previous year ended 31st March, 2023 and Opening Balance Sheet as on 1st April, 2022 have also been reinstated by the Management as per the requirements of Ind AS.

The financial statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments.

5. Key estimates and assumptions

The preparation of financial statements in accordance with IndAS requires use of estimates and assumptions, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of tangible assets and intangible assets**

Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and unabsorbed depreciation and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- **Fair value of financial instruments**

Investments in mutual funds and equity instrument are carried at fair value.

6. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant observable inputs and valuation adjustments.

7. Significant accounting policies followed by the company

A. Foreign currency

i. Foreign currency transactions

In accordance with IndAS 21, on accounting for the effects of changes in foreign exchange rates, Transaction 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.

Foreign currency differences are generally recognised in profit or loss. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of profit and loss in the year in which they arise.

The company has adopted Appendix B to IndAS 21, Foreign Currency transactions and advance considerations notified in the Companies (Indian Accounting Standards) Rules, 2018. Accordingly, the exchange rate for translation of foreign currency transaction; in cases when Company receives or pays advance consideration is earlier of:-

- the date of initial recognition of non-monetary prepayment asset or deferred income liability or
- the date that the related item is recognized in the financial statements.

If the transaction is recognized in stages; then a transaction date will be established for each stage.

B. Revenue Recognition

i) Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in IndAS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in IndAS 115 are satisfied; else revenue is recognized at point in time at which the performance obligation is satisfied. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

a. Performance Obligation

The Company derives its revenue from selling products and services in Power Transmission Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), and OPGW joint boxes etc.

The Company is required to assess each of its contracts with customers to determine whether performance obligation is satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company recognizes the revenue over time only if it satisfies the criteria given in IndAS 115. Where the criteria as per IndAS 115 are not met, revenue is recognized at a point in time.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as

per terms of the contract or services has been provided to the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the Company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

b. Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.

For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

- iii) Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.
- iv) Dividend income is recognised when the right to receive the payment is established.

C. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

▪ Provident Fund Scheme

The Company makes specified monthly contributions towards employee provident fund directly to the Government under the Employees Provident Fund Act, 1952.

iii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

▪ Gratuity Fund

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the

benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

▪ Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

D. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL
- exchange differences arising from monetary assets and liabilities

Interest income or expense is recognised using the effective interest rate method.

E. Grants/ Subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant. The capital grant will be recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost, which they are intended to compensate, are accounted for.

F. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

i) Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in jointly controlled operations except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable

that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

H. Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories of finished goods also includes applicable taxes.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

The cost of the property, plant and equipment's at 1st April 2021, the Company's date of transition to IndAS, was determined with reference to its carrying value at that date.

With respect to Ind AS financial the financial year ended 31st March, 2024, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2022.

Capital work in progress is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred up to the date the asset is ready for its intended use. Such Capital work in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the

end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

iv) Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) in the Company. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation on addition to fixed assets during the year is provided on pro-rata basis.

Leasehold land is amortised over the period of lease.

The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated Useful life (in year)
Building	3-60
Plant and Equipment / Office Equipment	5-25
Erection tools	3-5
Furniture and Fixture	10
Vehicles	6-8
Computers	3-6

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of

property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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.

iv) Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

J. Share-based payments:

- a) Employees of the Company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
 - b) The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
 - c) That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
 - d) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.
- e) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. Impairment

i) Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

L. Leases

The Company has adopted IndAS 116, effective from annual reporting period beginning April 1, 2019 and applied the standard to its existing leases, with the modified retrospective method. This has resulted into recognition of Right of use assets at an amount equal to Lease liability on date of initial application (April 1, 2019).

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The

finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. .

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

M. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Financial Assets

Financial assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or loss, transaction costs that are attributable to the acquisition of financial assets. Purchase or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place are recognized on the trade date, i.e. the date the company committed to purchase or sell the assets.

Subsequent Measurement:

i). Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

amount outstanding.

ii). Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collective contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measure at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifieds the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI)

iii). Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial assets is transferred, and he transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new assets obtained less any new liabilities assumed) shall be recognized in the statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

N. Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an assets or plaid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the assets or liabilities or in the absence of a principal market, in the most advantageous market for the assets or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest the best use or by selling it to another market participant that would use the assets in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below;

- a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
- b) Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly or indirectly.
- c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind As Financial Statement at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following

methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that assets or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the value of the financial asset is measured using valuation techniques.

d) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

O. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognized in the Ind As Financial Statement but are disclosed in notes. A contingent assets is neither recognized nor disclosed in the Ind As Financial Statements.

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are

subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Q. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

S. Current / non-current classification

An asset is classified as current if:

- a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability assets is classified as current if;

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be settled with in the twelve months after the reporting period;
- d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the between acquisition of assets for processing / trading / assembling and their assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

T. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividend share recorded as a liability on the date of declaration by the Company's Board of Directors.

U. Critical accounting judgments and key sources of estimation uncertainty

The preparation of Ind As Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Ind As Financial Statements, income and expense during the period. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could results in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future period.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind As Financial Statements.

The following are areas involving critical estimates:

Estimate:

- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

1) Employee benefit plans

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions= that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 37.

2) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fa ir value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3) Allowance for uncollectible trade receivables/ loans

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables l loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant and Machineries	Electric installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	ROU Assets	Total
Gross Block										
As at April 1, 2022 (Deemed cost)	390.73	465.17	915.50	80.57	14.01	88.02	0.94	13.06	-	1,968.00
Additions	-	545.56	1,173.46	139.02	12.41	43.90	-	19.42	-	1,933.78
Disposals	-	-	-	-	0.15	-	-	-	-	0.15
As at March 31, 2023	390.73	1,010.74	2,088.96	219.59	26.27	131.92	0.94	32.48	-	3,901.63
As at April 1, 2023	390.73	1,010.74	2,088.96	219.59	26.27	131.92	0.94	32.48	-	3,901.63
Additions	-	14.65	394.04	8.32	26.22	82.94	15.64	21.62	396.79	960.21
Disposals	-	-	(6.50)	-	-	(51.03)	-	-	-	(57.53)
As at March 31, 2024	390.73	1,025.38	2,476.50	227.91	52.49	163.83	16.58	54.10	396.79	4,804.31
Accumulated Depreciation										
As at April 1, 2022 (Deemed cost)	-	61.14	164.48	22.54	2.92	4.62	0.13	6.74	-	262.57
Depreciation for the year	-	29.86	131.12	18.41	2.82	11.11	0.06	4.81	-	198.18
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	90.99	295.60	40.95	5.74	15.73	0.19	11.55	-	460.76
As at April 1, 2023	-	90.99	295.60	40.95	5.74	15.73	0.19	11.55	-	460.76
Depreciation for the year	-	32.80	163.27	21.37	3.47	15.39	0.55	10.94	16.01	263.80
Eliminated on Disposal of Assets	-	-	(0.38)	-	-	(6.07)	-	-	-	(6.45)
As at March 31, 2024	-	123.79	458.50	62.32	9.21	25.04	0.74	22.49	16.01	718.11
Net Block										
As at March 31, 2024	390.73	901.59	2,018.00	165.59	43.28	138.79	15.84	31.60	380.78	4,086.21
As at March 31, 2023	390.73	919.74	1,793.36	178.64	20.53	116.19	0.75	20.93	-	3,440.88
As at March 31, 2022	390.73	404.04	751.01	58.02	11.09	83.40	0.81	6.32	-	1,705.42

Note : 1 Refer Note 15 & 21 for the details in respect of certain property, plant, and equipments hypothecated/mortgaged as security for borrowings

Note : 2 The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Gross block value and the accumulated depreciation on 1st April, 2022 under the previous GAAP.

3 CAPITAL WORK-IN PROGRESS (CWIP)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	106.24	1,284.50	-
Addition during the year	5.15	341.53	1,284.50
Capitalised during the year	(4.25)	(1,519.78)	-
Closing Balance	107.15	106.24	1,284.50

3.1 CWIP ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Capital Assets in process	5.15	101.99	-	-	107.15

CWIP ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Capital Assets in process	106.24	-	-	-	106.24

CWIP ageing schedule as at March 31, 2022

(₹ in lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Capital Assets in process	1,284.50	-	-	-	1,284.50

4 INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current :			
(A) Investment in Equity Instruments: (measured at cost)			
Unquoted			
(a) Joint Venture / Associates			
TG- Advait India Private Limited	-	-	-
(b) Subsidiaries			
Advait Greenergy Private Limited	-0.00	-	-
(B) Investment - Carried at fair value through profit or loss (FVTPL)			
Quoted			
Equity/Mutual Fund Instruments, Full paid	112.62	1.31	1.31
Yes Bank Limited	3.05	1.98	1.61
	115.67	3.28	2.92

Note:

- 1) Intercompany investment has been eliminated during the consolidated
- 2) Investment in Yes bank - 13125 Equity share of Rs. 10 and valued at fair value as on date.
- 3) Investment in mutual funds includes SBI Magnum Gilt Fund Regular Growth, Franklin India Opportunities Fund & Axis liquid fund and are valued at Fair value as on date.

5 NON-CURRENT OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Security Deposits, Unsecured :			
Considered good	112.93	102.73	96.28
Having significant increase in credit risk	-	-	-
Credit impaired	-	-	-
	112.93	102.73	96.28
Less: Allowance for bad and doubtful security deposits	-	-	-
	112.93	102.73	96.28

6 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current-			
(a) Capital advances	-	-	-
(b) Others			
Retention Money with Trade Receivable	1,731.98	1,439.55	1,097.72
	1,731.98	1,439.55	1,097.72

7 INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inventories (lower of cost and net realisable value)			
(a) Raw materials			
(i) in stock	474.50	522.83	153.67
(ii) in-transit	-	12.49	-
	474.50	535.31	153.67
(b) Work-in-progress	381.74	31.75	7.64
(c) Finished goods	581.57	295.56	322.58
(d) Stock in Trade	556.72	460.00	265.44
(e) Stores and spares	-	-	-
(f) Scrap	-	-	-
	1,994.53	1,322.63	749.33

Basis of valuation : Refer note : 1(7)(H)

Inventories hypothecated as security against certain bank borrowings as per refer notes 21.

8 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current trade receivables - Unsecured			
(a) Considered good	4,308.82	3,002.66	1,786.62
(b) Having significant increase in credit risk	-	-	-
(c) Credit impaired	-	-	-
	4,308.82	3,002.66	1,786.62
Less: Allowance for bad and doubtful receivables (expected credit loss allowance).	-	-	-
	4,308.82	3,002.66	1,786.62

8.1 Trade receivables ageing

As at March 31, 2024

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	2,220.79	1,219.15	186.59	604.60	49.17	28.52	4,308.82
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired-	-	-	-	-	-	-	-

As at March 31, 2023

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	2,161.14	243.83	356.98	236.41	4.30	3,002.66
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

As at March 31, 2022

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	1,449.24	151.47	185.75	1.20	-	1,787.66
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

9 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Balances with banks			
(i) In Bank Accounts	735.40	671.74	176.05
(ii) In Fixed Deposit Account (with original maturity less than 3 months)	-	-	-
(b) Cheques on hand	-	-	-
(c) Cash on hand	2.75	1.86	4.24
	738.15	673.60	180.29

10 OTHER BALANCE WITH BANKS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Deposit with original maturity more than 3 months but less than 12 months	3,559.03	1,125.30	806.24
	3,559.03	1,125.30	806.24

*Deposit with Bank include the FDR Lien with Bank against Bank Guarantee issued & Issue of letter of credit.

11 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022
Unsecured, considered good				
(i) Security Deposit [#]	581.42	57.37		70.61
(ii) Interest accrued on deposits	103.09	12.24		6.59
(iii) Insurance claims	-	-		-
	684.51	69.61		77.20

[#]Security deposit held as on 31st March 2024 consists of Rs. 300/- lakh to Vivriti Captial Private Limited and Rs. 100.00 lakh to Tata Capital Limited held as interest-free securities for working capital term loan.

12 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022
Advances to suppliers [#]	703.37	45.39		14.85
Retention Amount with Trade Receivables ^{##}	1,156.62	34.85		41.55
Employee advances	54.71	19.60		17.99
Capital & Revenue Subsidy	-	-		27.23
TDS Recivable	2.65	2.22		1.76
GST receivables	239.50	41.41		129.80
Prepaid expenses	251.35	101.49		53.52
	2,408.20	244.95		286.69

[#]Advances to the supplier held as on 31st March, 2024 of Rs. 665.85 lakhs includes Rs. 662.00 Lakhs received from LS cable against supply.

^{##}Retention amount with Trade receivables held as of 31st March 2024, due with in 12 months

13 SHARE CAPITAL

(₹ in lakhs)

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022
Authorised:				
Equity Shares: 110 Lakhs (previous year 110 lakhs) Equity shares of Rs 10 each	1,100.00	1,100.00		600.00
Total				
Issued, Subscribed and Paid-up				
Equity Shares: 102 Lakh (previous year 102 lakh) Equity shares of Rs 10 each	1,020.00	1,020.00		510.00
Total	1,020.00	1,020.00		510.00

13.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	102.00	1,020.00	51.00	510.00	51.00	510.00
Add: Shares Issue (Bonus) during the year	-	-	51.00	510.00	-	-
Shares outstanding at the end of the year	102.00	1,020.00	102.00	1,020.00	51.00	510.00

13.2 Details of shareholders holding more than 5% shares in the Company

(share in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of Share Held	% of Holding	No of Share Held	% of Holding	No of Share Held	% of Holding
Mr. Shalin Sheth	57.01	55.89%	57.01	55.89%	28.50	55.89%
Mrs. Rejal Sheth	17.24	16.90%	17.24	16.90%	8.62	16.90%

13.3 Terms & Rights attached to equity shares:

- The company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject subject to approval of the shareholders in the ensuring Annual General Meeting.

13.4 Dividend Proposed :

- i) The Board of Directors, in the meeting on 30th May, 2024, have proposed a final dividend of Rs. 1.5 per equity share for the year ended 31st March, 2024. The proposed is subject to the approval of shareholders at the ensuing Annual General Meeting.

14 OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus				OCI	Total
	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Other Items of other Comprehensive Income	
Balance as at April 01, 2021	1,983.13		516.77	14.45		2,514.35
Changes in accounting Policy or prior period errors	-	-	-	-	-	-
Changes in reserve due to IndAS Adjustment	(6.51)					(6.51)
Restate Balance as at April 01, 2021	1,976.62	-	516.77	14.45	-	2,507.84
Profit for the year	698.20		-	-	-	698.20
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive income for the year	698.20	-	-	-	-	698.20
Addition during the year	-	-	9.18	-	-	9.18
Adjument due to IndAS Adoption	5.90		-			5.90
Dividend Declared	(51.00)		-			(51.00)
Balance as at March 31, 2022	2,629.72	-	525.95	14.45	-	3,170.12
Balance as at April 01, 2022	2,629.72		525.95	14.45		3,170.12
Opening Balance difference	(0.61)					(0.61)
Changes in accounting Policy or prior period errors	-	-	-	-	-	-
Changes in reserve due to IndAS Adjustment	-	-	-	-	-	-
Restate Balance as at April 01, 2022	2,629.11	-	525.95	14.45	-	3,169.51
Profit for the year	843.96					843.96
Other Comprehensive Income for the year					0.95	0.95
Total Comprehensive income for the year	843.96	-	-	-	0.95	844.91
Adjument due to IndAS Adoption	101.74					101.74
Addition during the year			9.18			9.18
Transfer from Securities Premium to issue bonus shares			(510.00)			(510.00)
Dividend Declared	(51.00)					(51.00)
Share Based Payment Reserve A/c						-
Balance as at March 31, 2023	3,523.81	-	25.13	14.45	0.95	3,564.35
Balance as at April 01, 2023	3,524.77		25.13	14.45	0.95	3,565.30
Changes in accounting Policy or prior period errors	-	-	-	-	(0.95)	(0.95)
Changes in reserve due to IndAS Adjustment	-	-	-	-	-	-
Opening difference	(11.80)	-	-	-	11.80	-
Restate Balance as at April 01, 2023	3,512.97	-	25.13	14.45	11.80	3,564.35
Profit for the year	2,187.81					2,187.81
Other Comprehensive Income for the year					(0.44)	(0.44)
Total Comprehensive income for the year	2,187.81	-	-	-	-0.44	2,187.37
Addition during the year			461.06			461.06
Share Based Payment Reserve A/c		110.92				110.92
Balance as at March 31, 2024	5,700.77	110.92	486.19	14.45	11.36	6,323.70

Notes

1) Securities premium

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2) Retained earnings

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

15 NON-CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost :			
(i) Term loans			
From banks-			
Secured-	725.92	932.35	752.08
Less : Current maturities of long-term debt-	207.61	326.43	83.11
	518.30	605.92	668.97
Unsecured-	-	-	-
Less : Current maturities of long-term debt	-	-	-
	-	-	-
(ii) From Other Parties			
Secured	-	-	-
	518.30	605.92	668.97

#Refere to Note no. 21

©Terms loan of Rs. 725.92 lakh consists of Rs. 207.61 lakh as current maturities which are hypothecated and have an ROI as stated below;

S.No	Particulars	Remarks	ROI
1	State Bank of India- TL - 4072581689	Hypothication over entire Plant and Machinery and Fix Asset of the Company purchased out of Bank Finance Both Present and Purchase.	10.95%
2	Union Bank of India-TL	Hypothication of Machinery	9.20%
3	Daimler Financial Service India Pvt. Ltd.	Hypothication Of the Car	7.10%
4	ICICI Bank - Car Loan - Tiago	Hypothication Of the Car	8.95%
5	ICICI Bank - Car Loan - MG Hector	Hypothication Of the Car	7.65%
6	ICICI Bank - Car Loan - Jeep Car	Hypothication Of the Car	9.05%
7	ICICI Bank - Car Loan - Tiago EV	Hypothication Of the Car	9.05%
8	ICICI Bank - Car Loan -Wagon R CNG	Hypothication Of the Car	9.05%
9	ICICI Bank - Car Loan -Wagon R VXI	Hypothication Of the Car	9.05%
10	ICICI Bank - Car Loan -Tucson Signature	Hypothication Of the Car	8.95%

16 LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Lease liabilities [#]	390.16	-	-
	390.16	-	-

Note

- Lease liabilities created due to IndAS 116- Rented immovable property for the period of 9 years and Interest on lease liabilities recognised at the general borrowing i.e 10%
- Lease liabilities created due to IndAS 116 of Rs. 390.16 lakh include the current lease liabilities of Rs. 20.58 lakh

17 NON-CURRENT TRADE PAYABLE

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current trade receivables - Unsecured			
(a) Considered good	373.97	352.16	434.61
(b) Having significant increase in credit risk	-	-	-
(c) Credit impaired	-	-	-
	373.97	352.16	434.61
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)-	-	-	-
	373.97	352.16	434.61

18 PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Provision for employee benefits			
Provision for Gratuity-	60.12	51.81	46.77
Provision for Expenses	-	-	-
	60.12	51.81	46.77

#Provision for gratuity Rs. 60.12 Lakh include Rs. 1.26 Lakh as current provision (previous year ended 31st March 2024 Rs.51.81 include Rs. 0.92 Lakh as current provision)

19 DEFERRED TAX ASSETS /LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities in relation to:	91.63	48.70	-
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI	91.63	48.70	-
Deferred tax assets in relation to:	-	-	24.84
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI	-	-	24.84

20 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current:			
Deferred Government Grant [#]	312.01	337.41	197.25
Interest Accrued Not Due	-	10.58	-
Securities Deposit	0.50	0.50	-
Income realised but not accrued ^{##}	70.00	-	-
	382.51	348.49	197.25

[#]As per IndAS 20 - Duty saved on import of plant & machinery of Rs. 1.65 Cr. Considered as deferred government grant and amortized over the period of plant and machinery.

^{##}Project Income received in March 24 is accrued for the current year.

21 BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Loans repayable on demand			
From Banks			
Secured	2,031.14	52.13	-
(ii) Other short term borrowings			
From Banks			
Secured	2,143.98	133.39	21.73
Unsecured	(0.24)	113.13	-
	2,143.74	246.52	21.73
From Other Parties (promoters/director/nbfc/other)			
Secured	-	-	-
Unsecured	599.86	272.11	-
	-	-	-
	599.86	272.11	-
(iii) Current Maturities of Long Term Borrowings			
From banks			
Secured	207.61	326.43	83.11
Unsecured	26.03	15.19	98.83
	233.65	341.62	181.94
Total Borrowing	5,008.38	912.37	203.67

Note:

- Rupee Term Loan aggregating to Rs. 386.13 Lakhs (31st March, 2023 : Rs. 517.34 Lakhs and 31st March, 2022 : Rs. 511.20 Lakhs) included in Note 15 (i) and 21(iii) is secured on exclusive charge basis by (a) First Charge by way of hypothecation of moveable fixed asset of the company situated in the Gujarat. (b) Second Charge by way of equitable mortgage of immovable assets of the Company situated in the State of Gujarat.
- Rupee Term Loan aggregating to Rs. 175.27 Lakhs (31st March, 2023 : Rs. 214.51 Lakhs) included in Schedule 15 (i) and 21(iii) is secured on exclusive charge basis by (a) First Charge by way of hypothecation of moveable fixed asset of the company situated in the Gujarat. (b) Second Charge by way of equitable mortgage of immovable assets of the Company situated in the State of Gujarat.
- Demand Loan aggregating to Rs. 546.09 Lakhs included in Schedule 21(i) is secured on exclusive charge basis by way of hypothecation of Liquid asset of the promoter of the company.
- Demand Loan aggregating to Rs. 983.41 Lakhs included in Schedule 21(i) is secured on exclusive charge basis by way of hypothecation of Liquid asset of the company.
- Demand Loan aggregating to Rs. 503.07 Lakhs included in Schedule 21(i) is secured on exclusive charge basis by way of hypothecation of Liquid asset of the company.
- Working capital facility aggregating to Rs. 555.87 Lakhs included in Schedule 21(ii) are secured on a pari passu basis by (a) on the current assets of the Company (Present and future) (b) Second charge by the way of exclusive charge on the immovable properties situated in the state of Gujarat and Liquid assets of the company.
- Note 21(ii) secured loan from bank include fixed deposit overdraft loan taken by Subsidiaries of Rs. 1451.11 against FDR refer note no. 10. And the working capital limit of Rs. 134.00 Lakh of TG Advait India Pvt Limited(JV company)
- An unsecured loan from other parties includes loans from directors and NBFC, and the same are repayable on demand at the rate agreed upon in the terms of the agreement. (From Oxyzo financial service a NBFC @ 15% and from director as interest free)

S.No	Particulars	Remarks	ROI
1	Ratnaafin Capital Pvt Ltd	Liquid Asset of the Promotor	14.00%
2	Vivriti Capital Pvt Ltd-Loan	secured on exclusive charge basis by way of hypothecation of Liquid asset of the company @30%	13.00%
3	Tata Capital Ltd	secured on exclusive charge basis by way of hypothecation of Liquid asset of the company @20%	11.00%
4	Yes Bank Cash Credit	Limit are secured on a pari passu basis by (a) on the current assets of the Company (Present and future)	9.90%
5	State Bank of India Cash Credit	Limit are secured on a pari passu basis by (a) on the current assets of the Company (Present and future)	10.95%
6	State Bank Of India FDOD	Security though FD of 7.00 Lacs.	7.20%
7	ICICI Bank Cash Credit	Limit are secured on a pari passu basis by (a) on the current assets of the Company (Present and future)	10.00%

22 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
(i) Due to micro and small Enterprises	280.79	818.78	566.36
(ii) Due to other than micro and small enterprises	4,565.38	3,514.71	2,073.38
(iii) Due to subsidiary companies	-	-	-
	4,846.17	4,333.48	2,639.74

Note

- i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
(a) i) Principal amount unpaid as on March 31	280.79	818.78	566.36
ii) Interest due as on March 31	-	-	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-	-
(d) Interest accrued but not due	-	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-

22.1 Trade Payable ageing schedule

As at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	3,475.18	206.27	406.54	758.18	4,846.17
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

As at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	3,024.70	258.13	630.30	420.36	4,333.48
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

As at March 31, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	1,506.90	688.20	372.35	72.30	2,639.74
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

23 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	-	1.08	1.63
Creditors for capital expenditure	62.94	64.58	55.54
Liability for share based payments	-	-	-
Others	-	-	-
	62.94	65.66	57.17

24 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Other payables			
Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.)	48.33	16.73	2.17
Advances from Customers	0.94	17.63	0.15
Salary, Wages & Other Staff dues	7.14	8.81	3.48
Other payables	2.23	3.20	3.52
Liability towards Corporate Social Responsibility	-	-	-
GST payable	17.48	-	-
Deferred Government Grant	-	-	-
Income realised but not accrued	30.00	-	-
	106.11	46.36	9.32

25 PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits			
Provision for Gratuity	0.05	5.01	4.13
Employee payable	90.32	53.52	42.46
(b) Other Provision:			
Provision for Expenses	251.47	53.40	87.89
Provision for warrenty guaranty expenses	-	-	-
Provision for liquidated damages	-	-	-
	341.83	111.94	134.48

Note :1 Employee payable includes the provision of performance incentive payable on the project of Rs. 90.24

26 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income tax liabilities less payments	244.43	136.92	93.28
	244.43	136.92	93.28

27 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	2023-24	2022-23
Revenue from Contract with customers		
Sale of products	14,408.26	7,771.97
EPC contracts revenue	5,962.28	1,993.92
Sale of services	306.75	450.09
Other operating revenue		
Scrap Sales	165.34	156.92
Job Work	41.98	46.48
	20,884.61	10,419.38

28 OTHER INCOME

(₹ in lakhs)

Particulars	2023-24	2022-23
Interest Income		
On financial assets carried at amortised cost		
On Fixed deposits	139.99	32.19
Others	44.88	0.36
Other non operating income	-	-
Rent Income	7.69	0.38
Grant Received	25.40	14.94
Insurance Claims	-	-
Liabilities Written Back	-	61.61
Duty Drawback	0.42	2.67
Miscellaneous Income	59.16	55.60
Other Gains and Losses	-	-
Gain on Investments designated at FVTPL	-	-
Gain / (Loss) on disposal of Property Plant & Equipment (net)	9.46	-
Others	0.74	6.03
	287.73	173.76

29 COST OF MATERIAL CONSUMED

(₹ in lakhs)

Particulars	2023-24	2022-23
Inventory at the beginning of the year	161.88	138.53
Add Purchases	9,769.31	2,845.27
	9,931.19	2,983.80
Less Closing Inventory	474.50	535.31
TOTAL	9,456.69	2,448.49

30 PURCHASES OF STOCK-IN-TRADE

(₹ in lakhs)

Particulars	2023-24	2022-23
Stringing Tools	650.11	1,089.47
OPGW Cable	894.09	1,879.68
Others	24.00	62.76
TOTAL	1,568.20	3,031.92

31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	2023-24	2022-23
Inventories at the beginning of the year		
Finished Goods	25.41	345.35
Work-in-progress	31.75	-
Traded goods	1,103.58	265.44
	1,160.74	610.79
Inventories at the end of the year		
Finished Goods	581.57	327.31
Work-in-progress	381.74	-
Traded goods	556.72	460.00
	1,520.03	787.31
(Increase)/Decrease in inventories	-359.29	-176.52

32 EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	2023-24	2022-23
Salaries, wages, bonus, ESOP etc. #	929.89	457.47
Contribution to provident and other funds	5.89	9.78
Gratuity expense	2.91	6.17
Staff welfare expenses	30.54	19.37
TOTAL	969.23	492.78

Refer Note : 37 for disclosure of Employee Stock Option plans.

33 FINANCE COSTS

(₹ in lakhs)

Particulars	2023-24	2022-23
Interest on borrowings	427.67	159.54
Interest on suppliers credit /Others	119.08	2.69
Interest on lease liabilities	5.89	-
Other borrowing cost	138.16	103.03
TOTAL	690.80	265.27

34 OTHER EXPENSES

(₹ in lakhs)

Particulars	2023-24	2022-23
Advertisement and business promotion	4.99	7.11
AMC Charges	3.55	0.66
Auditors' remuneration (refer Note below)	10.50	6.45
Bank Charges	3.24	3.15
Bad Debt/Advance written off	-	-
Commission expense	187.76	85.76
Communication expenses	3.85	2.29
Computer expenses	2.63	1.06
Conveyance, Travelling, Stay and lodging & boarding	160.13	60.30
Director sitting fees	4.13	0.43
Donation	1.67	6.46
Corporate social responsibility expenses	11.34	14.53
Freight and forwarding	296.82	171.95
Gain/(Loss) on Investment due to FVAIL	-	-
Insurance expenses	42.45	43.93
Income tax expenses	22.52	3.79
Legal, Technical consultancy and professional charges	302.51	105.96
Loss on disposal of Property, Plant and Equipments	0.62	0.15
Loss on foreign exchange rate fluctuation (net)	17.79	72.87
Miscellaneous expenses	67.84	37.34
Office expenses	21.72	12.81
Power & fuel	188.35	95.48
Preliminary expense	-	9.18
Printing and stationary	7.95	6.73
Project site expenses	-	-
Registration & application fees	31.31	9.53
Rent, rate & taxes	67.25	36.68
Repairs and maintenance & Consumption of Stores & Spares-	-	-
Plant & machinery	2.77	5.62
Building	44.55	-
Others	16.25	2.48
ROC Charges	0.89	6.82
Sales promotion expenses	43.49	21.13
Testing and inspection	95.45	54.20
Warranty & Guarantee Charges	20.61	45.03
Works contract expenses	22.02	-
TOTAL	1,706.97	929.87

Note:1 Auditor remuneration includes internal audit fees & Cost Audit fees.

34.1 Auditors' Remuneration (Refer Note Below)

(₹ in lakhs)

Particulars	2023-24	2022-23
Audit Fees	5.77	3.62
Tax Audit Fees	0.75	0.98
Certification and Other Fees	0.73	0.35
for reimbursement of expenses	-	-
	7.25	4.95
Internal Auditor fees	2.50	1.50
Cost Auditor Fees	0.75	-
TOTAL	10.50	6.45

34.2 Corporate Social Responsibility

(₹ in lakhs)

Particulars	2023-24	2022-23
i) Amount required to be spent by the Company during the year	11.34	14.53
ii) Amount spent during the year (in cash)	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above (refer note below)	-	-
iii) Contribution made to entities controlled by key management personnel or individuals having significant influence (Refer note 41 Related party transactions)	-	-
iv) Provision made for corporate social responsibility expenditure	11.34	14.53
v) Shortfall at the end of the year	-	-
vi) Total previous year shortfall	-	-
vii) Reason for shortfall	-	-
Nature of CSR activities	-	-
Education & environmental sustainability	-	-
Rural Development	-	-
Education & Rural Development	-	-
Education, Empowerment and Rural Development	-	-
Healthcare	-	-
Healthcare, Education and Gender equality	-	-
Education	-	-
Healthcare & Education	-	-
TOTAL	11.34	14.53

35 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES

(₹ in lakhs)

Particulars	2023-24	2022-23
Erection and commissioning Expenses	3,591.52	1,839.28
Sub-contracting expenses	-	-
Others	338.21	195.56
TOTAL	3,929.73	2,034.84

36 EARNING PER SHARE (Basic & Diluted)

(₹ in lakhs)

Particulars	2023-24	2022-23
Profit attributable to equity shareholders	2,187.99	843.96
Weighted average number at end of the year	102.00	64.13
Earning per share (Basic & Diluted)	21.45	13.16
Face value per share	10.00	10.00

37 ANALYSIS OF FINANCIAL RATIOS

Particulars	2023-24	2022-23	Variance	Formulae
Current Ratio	1.29	1.15	12.38%	(Current Assets / Current Liabilities)
Debt - Equity Ratio	0.74	0.33	122.87%	(Long Term borrowing + short term borrowing) / Total equity
Debt service coverage ratio	0.54	0.91	-39.99%	(Profit after tax + Depn+ Interest on borrowings) / (Long term borrowing + short term borrowing + Lease payments)
Return on Equity ratio	29.22%	18.41%	58.74%	(Profit after tax / Average equity)*100%
Inventory Turnover ratio	6.43	5.12	25.60%	(Cost of material consumed + changes in inventories + purchase of stock in trade) / Average Inventory
Trade receivable turnover ratio	5.71	4.35	31.30%	(Revenue from operations / Average Trade receivables)
Trade payable turnover ratio	2.57	1.65	55.59%	(Purchases of materials and stock-in-trade + Other expenses) / Average Trade payables
Net profit margin	10.48%	8.10%	29.34%	(Profit after tax / Revenue from operations) *100%
Operating Profit Margin	30.11%	29.57%	1.85%	(Operating Income/Revenue from operations)*100%
Return on Capital employed	26.70%	22.10%	20.80%	(Profit before interest on borrowings and tax) / (Total equity + Long Term Borrowings + Short Term Borrowings+Deferred tax liability) * 100%
Return on investment	5.19%	2.89%	79.59%	(Interest income on financial assets)/ (Cash & Cash equivalent)*100%

38 TAX EXPENSES**(a) Amounts recognised in statement of profit and loss**

(₹ in lakhs)

Particulars	2023-24	2022-23
Current tax		
In respect of current year	715.28	358.40
In respect of prior year	-	-
	715.28	358.40
Deferred tax		
In respect of current year origination or reversal of temporary difference	42.93	(5.07)
	42.93	(5.07)
Income Tax expense for the year	758.21	353.32

39 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Define contribution plans:

The Company has certain defined contribution plans in which both employee and employer contribute monthly, at the rate of 12% of basic salary, as per regulations to provident fund set up as trust and to the respective regional provident fund commissioner.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due.

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to Rs. 1.55 Lakhs (Previous year – Rs. 5.89 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 32]

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Contribution to provident fund, included under contribution to provident and other funds	1.84	4.94
Contribution to employee state insurance scheme, included under contribution to provident and other funds	-	0.95

(b) Defined benefits plans:

(i) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

(ii) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by M/s Trueval Consulting. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

	(₹ in lakhs)	
Particulars	2023-24	2022-23
(i) Expenses recognised during the year		
In Statement of Profit & Loss	14.28	12.77
In Other Comprehensive Income	0.85	(11.80)
TOTAL	15.13	0.97
(ii) Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	11.05	8.24
Net Interest Cost	3.23	4.53
TOTAL	14.28	12.77
(iii) Expenses recognised in other comprehensive income		
Actuarial (gains) / losses on account of		
change in demographic assumptions	2.05	(3.23)
change in financial assumptions	-	-
experience adjustments	(1.62)	(9.53)
Return on plan assets	-	-
TOTAL	0.44	(12.76)
(iv) Net Liability recognised in the Balance Sheet		
Present value of obligation	60.12	51.81
Closing Fair value of plan assets		-
Assets/ (Liability) Recognized in Balance Sheet	60.12	51.81
(v) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	45.46	48.15
Current service cost	11.05	6.73
Interest cost	3.18	3.55
Actuarial (gains) / losses arising from:		
changes in financial assumptions	2.05	(3.23)
changes in demographic assumptions	-	6.14
changes in experience assumptions	(1.62)	(9.53)
Benefits paid	-	-
Present value of obligation at the end of the year	60.12	51.81
(vi) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on plan assets	-	-
Contributions by Employer	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	-	-
(vii) Bifurcation of present value of obligations into current and non-current		
Current Assets / (Liability)	1.20	0.92
Non-current Liability	58.93	50.89
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	7.10%	7.40%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Attrition Rate	5% to 1%	5% to 1%
Retirement Age	60 Years	

(c) Employee Share based Payment Plan

The Company has the share option plan schemes for permanent employees of the Company in the identified grades of employees for respective plans / schemes including any director except promoter or independent directors, nominee directors and non-executive directors or a director who either himself or through relatives or through anybody directly or indirectly holds more than 10% of the outstanding equity shares of the parent company.

[A] ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

The award value shall be determined as percentage of Total Fixed Pay. The grant shall be at such price as may be determined by the Committee and shall be specified in the Grant letter. The option shall not be transferable and can be exercised only by the employees of the Company.

The number of options to be granted to each eligible employees is determined by dividing the Award Value (amount equivalent to percentage of Annual Fix Pay) by the Fair Value of option provided. The Fair Value of option on the date of each grant is determined by using Black Scholes model.

ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022) (Grant Date : 28th May, 2023)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	-	-
Grant during the year	14,327	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Closing Balance	14,327	-
Exercisable options	14,327	-

The Method of settlement for above grants are as below

Particulars	Grant Date 28 th May, 2023
Vesting Period	3 Years
Method of Settlement	Equity
Exercise Price	10.00
Fair Value	1,274.16
Expected volatility (%)	59.92%
Risk-free interest rate (%)	7.70%

Note

- 1 Pricing Formula : Exerise Price is fixed by the committee at the time of granting option
- 2 Fair Value : The Fair value is calculated by using Black Scholes method
- 3 Expected Volatility : Volatility was calculated using standard deviation of daily change in stock price.

40 CONTINGENT LIABILITIES AND COMMITMENTS

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
(a) Disputed Demand of Income-tax (Liability under chapter XVII B of ITax Act, 1961)	12.98	12.13	7.79
(b) Other Dispute taxes/ duties (including penalty & interest, if any) [#]	654.87	177.78	177.78
(c) Bank Guarantees , Letter of Credit & Bills [®]	6,091.74	4,936.69	1,945.84

[#]The total amount of other dispute as on 31st March 2024 include Rs. 14.16 lakh from the service tax department and Rs. 397.68 lakh from the Office of the Commissioner of Customs (SN-V) and Joint Venture contingent liabilities include custom dispute of Rs. 65.25 Lakh and EPCG obligation of Rs. 177.78 Lakh. This demand include the Interest & Penalty till the demand notice received

[®]The contingent liabilities in respect to letters of credit and bill payments given to various vendor and Bank guarantees provided to various customers by the company.

41 RELATED PARTY DISCLOSURES:**A. List of Related Parties****i) Subsidiaries (Control exists)**

- 1 Advait Greenergy Private Limited

ii) Joint Venture / Associates

- 1 TG Advait India Private Limited

iii) Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence

- 1 Hindpower Services
- 2 Javas Powertech

iv) Key Managerial Personnel

- 1 Mr. Shalin Sheth - Chairman & Managing Director
- 2 Mrs. Rejal Sheth - Director & Chief Finance Officer
- 3 Ms. Rachna Sheth - Relative of KMP
- 4 Mr. Rahul Sheth - Relative of KMP
- 5 Mrs. Chandrika Rahul Sheth - Relative of KMP
- 6 Mr. Shaishav Desai - Relative of KMP
- 7 Miss. Rutvi Sheth - Relative of KMP
- 8 Mrs. Daisy Mehta - Company Secretary
- 9 Mr. Dinesh Patel - Non Independent and Non-Executive Director
- 10 Mr. Bajrang Maheshwari - Non Independent and Non-Executive Director
- 11 Mr. Pramod Rai - Non Independent and Non-Executive Director
- 12 Mr. Rameshkumar Agrawal - Independent and Non-Executive Director
- 13 Ms. Varsha Adhikari - Independent and Non-Executive Director

B. Transaction during the year

(₹ in lakhs)

Particulars	2023-24	2022-23
1 Sales of Material/Service		
TG Advait India Pvt. Ltd.	262.98	-
Advait Greenergy Private Limited	22.50	-
Hind Power Services	134.25	130.00
2 Purchase of Material/ Service		
TG Advait India Pvt. Ltd.	1,438.24	171.55
Advait Greenergy Private Limited	240.00	-
Hind Power Services	40.00	18.00
3 Other Service		
Miss. Rutvi Sheth	12.00	12.00
4 Commission Paid		
Mr. Shaishav Desai	4.75	-
5 Salary/ Remuneration Paid		
Mr. Shalin Sheth	39.00	39.00
Mrs. Rejal Sheth	24.00	24.00
Mrs. Daisy Mehta	6.44	-
6 Dividend Paid		
Mr. Shalin Sheth	-	28.50
Mrs. Rejal Sheth	-	8.62
Mr. Rahul Sheth		0.38

Particulars	2023-24	2022-23
7 Bonus Paid		
Mrs. Rejal Sheth	-	10.00
8 Interest Paid		
Mr. Shalin Sheth	-	1.15
9 Rent Paid / (Received)		
Mr. Shalin Sheth	3.54	7.14
Mrs. Rejal Sheth	7.14	10.74
10 Director Sitting Fees		
Mr. Dinesh Patel	0.78	-
Mr. Bajrang Maheshwari	0.93	-
Mr. Pramod Rai	0.29	-
Mr. Rameshkumar Agrawal	0.88	-
Ms. Varsha Adhikari	0.12	-
11 Loan Received / (Payment) Net		
Mr. Shalin Sheth	100.00	-

Note:

- 1 No amount in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/receivables during the year.
- 2 Related party relationships have been identified by the management and relied upon by the Auditors.
- 3 Terms and conditions of sales and purchase: the sales and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates, and a memorandum of understanding signed with the related parties.

42 DISCLOSURE AS PER IND AS 101 FIRST-TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS:

(a) Overall principle:

The Company has migrated to mainboard from SME on Bombay Stock Exchange, So prepared the opening balance sheet as per Ind AS as of 1st April, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, capital work-in-progress and intangible assets recognised as of 1st April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(b) First-time Ind AS adoption reconciliations:Effect of Ind AS adoption on the balance sheet as at 31st March, 2023 and 1st April, 2022:**a) Balance sheet as at 1st April, 2022 (date of transition to Ind AS)**

(₹ in lakhs)			
Particulars	IGAAP	Adjustment	IndAS
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	1,694.48	10.95	1,705.42
(b) Capital work-in-progress	1,284.50	-	1,284.50
(c) Financial Assets			
(i) Investment	69.22	0.43	69.65
(ii) Other financial assets	96.28		96.28
(d) Other Non Current Assets	1,097.72	-	1,097.72
(e) Deferred Tax Asset (net)	16.81	8.03	24.84
Total Non - Current Assets	4,259.01	19.41	4,278.42
Current Assets			
(a) Inventories	749.33	-	749.33
(b) Financial Assets			
(i) Trade Receivables	1,786.62	-	1,786.62
(ii) Cash and Cash Equivalents	180.29	-	180.29
(iii) Bank Balances other than (ii) above	806.24	-	806.24
(iv) Other financial assets	77.20		77.20
(c) Other Current Assets	286.69	-	286.69
Total Current Assets	3,886.36	-	3,886.36
TOTAL ASSETS	8,145.37	19.41	8,164.78
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	510.00	-	510.00
(b) Other Equity	3,150.10	19.41	3,169.51
TOTAL EQUITY	3,660.10	19.41	3,679.51
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	668.97	-	668.97
(ii) Trade Receivable	434.61		434.61
(b) Provisions	46.77	-	46.77
(c) Other non current liabilities	197.25		197.25
Total Non - Current Liabilities	1,347.61	-	1,347.61
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	203.67	-	203.67
(ii) Trade Payables	2,639.74	-	2,639.74
(iii) Other financial liabilities	57.17		57.17
(b) Provisions	134.48	-	134.48
(c) Other Current Liabilities	9.32	-	9.32
(d) Current tax liabilities (Net)	93.28		93.28
Total Current Liabilities	3,137.66	-	3,137.66
TOTAL LIABILITIES	4,485.27	-	4,485.27
TOTAL EQUITY AND LIABILITIES	8,145.37	19.41	8,164.78

b) Balance sheet as at 31st March, 2023

(₹ in lakhs)

Particulars	IGAAP	Adjustment	IndAS
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	3,093.78	347.09	3,440.88
(b) Capital work-in-progress	106.24	-	106.24
(c) Financial Assets			
(i) Investment	70.37	(0.36)	70.01
(ii) Other financial assets	102.73	-	102.73
(d) Other Non Current Assets	1,439.55	-	1,439.55
(e) Deferred Tax Asset (net)	-	-	-
Total Non - Current Assets	4,812.68	346.73	5,159.41
Current Assets			
(a) Inventories	1,322.63	-	1,322.63
(b) Financial Assets			
(i) Trade Receivables	3,002.66	-	3,002.66
(ii) Cash and Cash Equivalents	673.60	-	673.60
(iii) Bank Balances other than (ii) above	1,125.30	-	1,125.30
(iv) Other financial assets	69.61	-	69.61
(c) Other Current Assets	244.95	-	244.95
Total Current Assets	6,438.75	-	6,438.75
TOTAL ASSETS	11,251.43	346.73	11,598.16
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1,020.00	-	1,020.00
(b) Other Equity	3,544.94	270.26	3,564.35
TOTAL EQUITY	4,564.94	270.26	4,584.35
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	605.92	-	605.92
(ii) Trade Receivable	352.16	-	352.16
(b) Provisions	51.81	-	51.81
(c) Other Non Current Liability	193.40	155.09	348.49
(d) Deferred Tax Liabilities	127.32	(78.62)	48.70
Total Non - Current Liabilities	1,330.61	76.48	1,407.09
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	912.37	-	912.37
(ii) Trade Payables	4,333.48	-	4,333.48
(iii) Other financial liabilities	65.66	-	65.66
(b) Provisions	111.94	-	111.94
(c) Other Current Liabilities	46.36	-	46.36
(d) Current tax liabilities (Net)	136.92	-	136.92
Total Current Liabilities	5,606.72	-	5,606.72
TOTAL LIABILITIES	6,937.34	76.48	7,013.81
TOTAL EQUITY AND LIABILITIES	11,502.28	346.73	11,598.16

c) Company reconciliation of profit or loss for the year ended 31st March 2023

(₹ in lakhs)

Particulars	IGAAP	Adjustment	IndAS
Income			
(a) Revenue from Operations	10,419.38	-	10,419.38
(b) Other Income	173.76	20.06	193.82
Total Income	10,593.14	20.06	10,613.19
Expenses			
(a) Cost of Materials Consumed	2,448.49	-	2,448.49
(b) Purchase of Stock in Trade	3,031.92	-	3,031.92
(c) Changes in Inventories of Finished goods and Work in progress	(176.52)	-	(176.52)
(d) Erection, Sub-Contracting and other Project Expenses	2,034.84	-	2,034.84
(e) Employee Benefits Expenses	492.78	-	492.78
(f) Finance Costs	265.27	-	265.27
(g) Depreciation and Amortization Expenses	369.21	(191.08)	178.13
(h) Other Expenses	929.87	1.06	930.92
Total Expenses	9,395.86	(190.03)	9,205.83
Profit before tax	1,197.28	210.08	1,407.36
Tax expense	353.32	(63.64)	289.69
Profit for the year	843.96	273.72	1,117.68
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	-		
(a) Re-measurements of the net defined benefit liab./ (assets)		12.76	12.76
Other comprehensive income for the year	-	12.76	12.76
Total comprehensive income for the year	843.96	286.48	1,130.44

d) Company reconciliation of equity for year ended 31st March, 2023 and 1st April, 2022

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 01 st April, 2022
Equity under Previous GAAP	6,053.44	3,150.10
Net gain / (loss) on financial assets and liabilities fair valued	(0.36)	0.43
-through Statement of Profit and Loss	-	-
Amortisation of transaction cost on borrowings	-	-
Employee benefits – Actuarial (Gain) / Loss recognised in other -comprehensive income	(12.76)	-
Changes in PPE due to Change in method WDV to SLM	181.97	10.95
Capital Overhauling costs recognised as Property Plant and Equipment (PPE)- Net	165.12	-
Deferred taxes	78.62	8.03
Deferred Government grant liabilities	(155.09)	-
Equity under Ind AS	6,310.94	3,169.51
Other Comprehensive Income	12.76	-
Total Equity under IND AS	6,323.70	3,169.51

f) Footnotes to the above reconciliations

i. Fair valuation of investments:

Investments in mutual funds have been measured at fair value through profit or loss as against cost less diminution of other than temporary nature, if any, under the previous GAAP. Certain equity investments (other than investments in subsidiaries, joint associates) have been measured at fair value. Investment in Joint venture and subsidiaries are valued at Cost.

ii. Financial liabilities and related transaction cost at amortised cost:

Processing fees on borrowing which were recognised at historical cost under previous GAAP have been recognised at amortised cost under IndAS with the difference been adjusted to opening retained earnings. Under Previous GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to statement of profit or loss. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged to statement of profit or loss over the tenure of the borrowings using the effective interest rate method.

iii. Defined benefit liabilities:

Under IND AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss

iv. Depreciation of property, plant and equipment

Under the previous IGAAP, The company follow WDV method for calculation of depreciation. Now Company change method of depreciation has been changed from WDV to SLM in compliance with the Indian Accounting Standards applicable to the Company from 1st April 2023.

Accordingly the Written Down Value of the Fixed Assets as on 1st April 2021 were taken as the deemed cost of Property, Plant & Equipment as per Ind AS 101 and the depreciation for the financial years 2021-22 and 2022-23 were recalculated. Depreciation was reduced in 2021-22 by Rs. 10.28 Lakhs and in 2022-23 by Rs. 181.05 lakhs. The effect of reduction of depreciation has been recorded in Retained Earnings.

v. Deferred Tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IND AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

vi. Other comprehensive income:

Under IndAS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

vii. Remeasurement of gratuity recognised in other comprehensive income

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability | asset and are recognised in other comprehensive income. Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss.

viii. Fair valuation of investment in equity recognised in other comprehensive income

Under Ind AS, Investment in unquoted equity shares of joint venture and subsidiaries are valued at cost due to relaxation given in IndAS 101. Quoted equity and mutual fund is classified for fair value through other comprehensive income. Under previous GAAP, investment are carried at cost.

43 FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(a) Capital management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 13 and 14) and debt (borrowings as detailed in note 15 and 21).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.

The capital structure of the Company consists of equity and debt

(₹ in lakhs)

Particulars	As at	As at	As at
	31 st March, 2024	31 st March, 2023	31 st March, 2022
Debt	10,304.30	4,662.74	2,207.52
Total Equity	7,487.33	4,584.35	3,679.51
Debt to equity	1.38	1.02	0.60

Debt is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital+ all reserve (excluding revaluation reserve) + deferred tax liabilities - deferred tax assets - intangible assets - intangible asset under development.

(b) **Category of financial instruments**

(₹ in lakhs)

Particulars	As at 31 st March, 2024		
	Amortized cost	FVTPI	FVTOCI
Financial Assets			
Trade Receivables	4,308.82	-	-
Cash and Cash Equivalents	738.15	-	-
Bank Balances other than (ii) above	3,559.03	-	-
Loans	-	-	-
Others	684.51	-	-
Total Financial Assets	9,290.51	-	-
Financial liabilities			
Borrowings	5,526.68	-	-
Lease Liabilities	390.16	-	-
Trade Payables	5,220.14	-	-
Other Financial Liabilities	62.94	-	-
Total Financial Liabilities	11,199.92	-	-

(₹ in lakhs)

Particulars	As at 31 st March, 2023		
	Amortized cost	FVTPI	FVTOCI
Financial Assets			
Trade Receivables	3,002.66	-	-
Cash and Cash Equivalents	673.60	-	-
Bank Balances other than (ii) above	1,125.30	-	-
Others	69.61	-	-
Total Financial Assets	4,871.17	-	-
Financial liabilities			
Borrowings	1,518.29	-	-
Trade Payables	4,685.65	-	-
Other Financial Liabilities	65.66	-	-
Total Financial Liabilities	6,269.60	-	-

(₹ in lakhs)

Particulars	As at 31 st March, 2022		
	Amortized cost	FVTPI	FVTOCI
Financial Assets			
Trade Receivables	1,786.62	-	-
Cash and Cash Equivalents	180.29	-	-
Bank Balances other than (ii) above	806.24	-	-
Others financial assets	77.20	-	-
Total Financial Assets	2,850.34	-	-
Financial liabilities			
Borrowings	872.64	-	-
Trade Payables	3,074.36	-	-
Other Financial Liabilities	57.17	-	-
Total Financial Liabilities	4,004.17	-	-

(b) Fair value measurement

Financial instruments at fair value

As at 31st March, 2024

(₹ in lakhs)

Particulars	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	5,526.68	-	5,526.68
Lease Liabilities	-	390.16	-	390.16

As at 31st March, 2023

(₹ in lakhs)

Particulars	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	1,518.29	-	1,518.29

As at 31st March, 2022

(₹ in lakhs)

Particulars	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	872.64	-	872.64

Notes

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(d) Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measure significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair.

(e) Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees the following risk how key management personnel monitor compliance with the Company's risk management polices and procedures;

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving instruments affected by market risk include loans

and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. No outstanding amount is payable for purchase of imported material as on March 31, 2024.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(B) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

(C) Liquidity risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

(ii) Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in lakhs)

Particulars	As at 31 st March, 2024		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	5,008.38	518.30	5,526.68
Trade Payables	3,475.18	1,370.99	4,846.17
Lease Liabilities	20.58	369.58	390.16
Other Financial Liabilities	-	62.94	62.94
Total	8,504.14	2,321.81	10,825.95

(₹ in lakhs)

Particulars	As at 31 st March, 2023		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	605.92	912.37	1,518.29
Trade Payables	3,024.70	1,308.78	4,333.48
Lease Liabilities	-	-	-
Other Financial Liabilities	-	65.66	65.66
Total	3,630.61	2,286.81	5,917.43

44 Leases

(i) Amounts recognised in balance sheet

The Balance sheet shows the following amount relating to leases

Right of use assets (₹ in lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Building	2	380.78	-	-
		380.78	-	-

Lease liabilities (₹ in lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Non-Current	15	369.58	-	-
Current	15	20.58	-	-
		390.16	-	-

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

Lease liabilities (₹ in lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
Amortization of ROU assets	2	16.01	-
Interest expense on lease liabilities (including in finance cost)	32	14.32	-
		30.33	-

(iii) Maturities of lease liabilities

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Minimum lease payments			
Less than 1 Year	20.58	-	-
Between 1 year to 5 years	188.99	-	-
5 years and above	180.59	-	-
	390.16	-	-

45 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 IndAS-108 "Segment Reporting" issued by the Ministry of Corporate Affairs. However, the company has a geographical turnover and hence it require to be reported.

(₹ in lakhs)

Particulars	2023-24	2022-23
Sales of Goods comprises of:		
- Domestic sales	14,255.25	7,504.23
- Export sales	211.39	498.35
Sales of Service comprises of:		
- Domestic sales	6,207.47	1,965.09
- Export sales	210.51	451.71
TOTAL	20,884.61	10,419.38

- 46** Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries Statement of net assets & profit or loss attributable to owners & non controlling interest

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)
Parent								
Advait Infratech Limited	93.04%	6,966.00	99.99%	2,187.81	100.00%	(0.44)	99.99%	2,187.37
Subsidiaries								
Advait Greenery Private Limited	8.75%	654.82	0.01%	0.19	0.00%	-	0.01%	0.19
Adjustment arising out of consolidation	(1.78%)	(133.49)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	7,487.33	100.00%	2,187.99	100.00%	(0.44)	100.00%	2,187.55

47 Business combination:

During the year, the company made a strategic investment by acquiring a 100% stake in Advait Greenery Private Limited at Rs 10/- each on 4th July, 2023. This move was aimed at expanding the business in the Green Sector. However, by the year-ending on 31st March, 2024, the company had reduced its holding reduced to 76.31% by issuing fresh equity by Advait Greenery private Limited (AGPL) to the other investors.

48 Code on social security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact after the code become effective.

- 49** Balance of Trade payables, Trade receivables and Loans and Advance are subject to confirmation and reconciliation, if any.
- 50** In the Opinion of the Board of Director, Current Assets, Loan and Advance 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.
- 51** The financial statement were approved for issue by the Board of Directors on 30th May, 2024
- 52** Previous year's figure have been regrouped and rearranged, whenever necessary, to make them comparable with those of the current year.
- 53** The amount in the Balance sheet and profit & Loss account are rounded off to the nearest rupees in lakh.

In terms of our report of even date	For and on behalf of the Board of Directors of Advait Infratech Limited		
For. V. GOSWAMI & CO Firm Reg No. 128769W (Chartered Accountants)	SHALIN SHETH Managing Director DIN:02911544	REJAL SHETH Chief Finance Officer DIN:02911576	DAISY MEHTA Company Secretary (PAN No. AOMPM2257H)
VIPUL GOSWAMI Partner, Mem No. 119809			
Place : Ahmedabad Date : 30 th May, 2024			



Advait Infratech Limited
CIN: L45201GJ2010PLC059878

Registered Office: KIFS Corporate House, 1st Floor, Iskcon Ambli Road,
 Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058
 Email: info@advaitinfra.com, **Website:** www.advaitinfra.com

ATTENDANCE SLIP FOR 14TH ANNUAL GENERAL MEETING
 (Please fill the attendance slip and hand it over at the entrance of the meeting hall)

DP ID :	
Client ID:	
No. of Shares held	

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

I/we hereby record my/our presence at the 14th Annual General Meeting of Advait Infratech Limited to be held on the **September 30, 2024** at 04:00 PM at Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, Dr. Vikram Sarabhai Marg, AHMEDABAD - 380015, Gujarat

 Member's/ Proxy's Signature

.....X.....X.....X.....X.....X.....

Proxy Form

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

14TH ANNUAL GENERAL MEETING, 30TH SEPTEMBER, 2024 AT 04:00 PM**Advait Infratech Limited**

Email : info@advaitinfra.com, Website: www.advaitinfra.com

CIN:	L45201GJ2010PLC059878
Name of Company:	ADVAIT INFRATECH LIMITED
Registered office:	KIFS Corporate House, 1 st Floor, Iskcon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058

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.

- Name: _____
Address: _____
Email ID _____ Signature _____
- Name: _____
Address: _____
Email ID _____ Signature _____

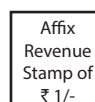
as my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 14th Annual General Meeting of the Company to be held on the **September 30, 2024** at 04:00 PM a.m. at Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, Dr. Vikram 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.	Adoption of the Annual Audited Financial Statements and Reports Thereon		
2.	To declare a dividend on equity shares for the financial year ended 31 st March, 2024		
3.	To appoint Mr. Pramod Kumar Rai (DIN: 09817934), who retires by rotation as a Director		
Special Business			
4.	To re-appointment of Mr. Shalin Sheth (DIN: 02911544) as a Managing Director		
5.	To re-appointment of Ms. Rejal Sheth (DIN: 02911576) as a Whole-time Director of the Company		
6.	To appoint Mr. Sujit Gulati (DIN: 00177274) as an Independent Director		
7.	To re-appoint Mr. Bajrang Prasad Maheswari (DIN : 06571660) as an Independent Director		
8.	To approve the change in name of the company and consequent amendment in the Memorandum and Articles of Association of the Company		
9.	To approve the amendment in the object clause of Memorandum of Association of the Company		
10.	To authorise the Board of Directors to borrow money under Section 180(1)(C) of the Companies Act, 2013		
11.	To authorise board for making of any investment/ giving any loan or guarantee/ providing security under section 186 of Companies Act, 2013		
12.	To approve Related Party Transaction(s) with Advait Greenergy Private Limited (Subsidiary Company) for various transactions during FY 2024-25		
13.	To approve Related Party Transaction(s) with TG Advait India Private Limited (Associate Company) for various transactions during FY 2024-25		
14.	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025		

Signed this _____ day of _____ 2024

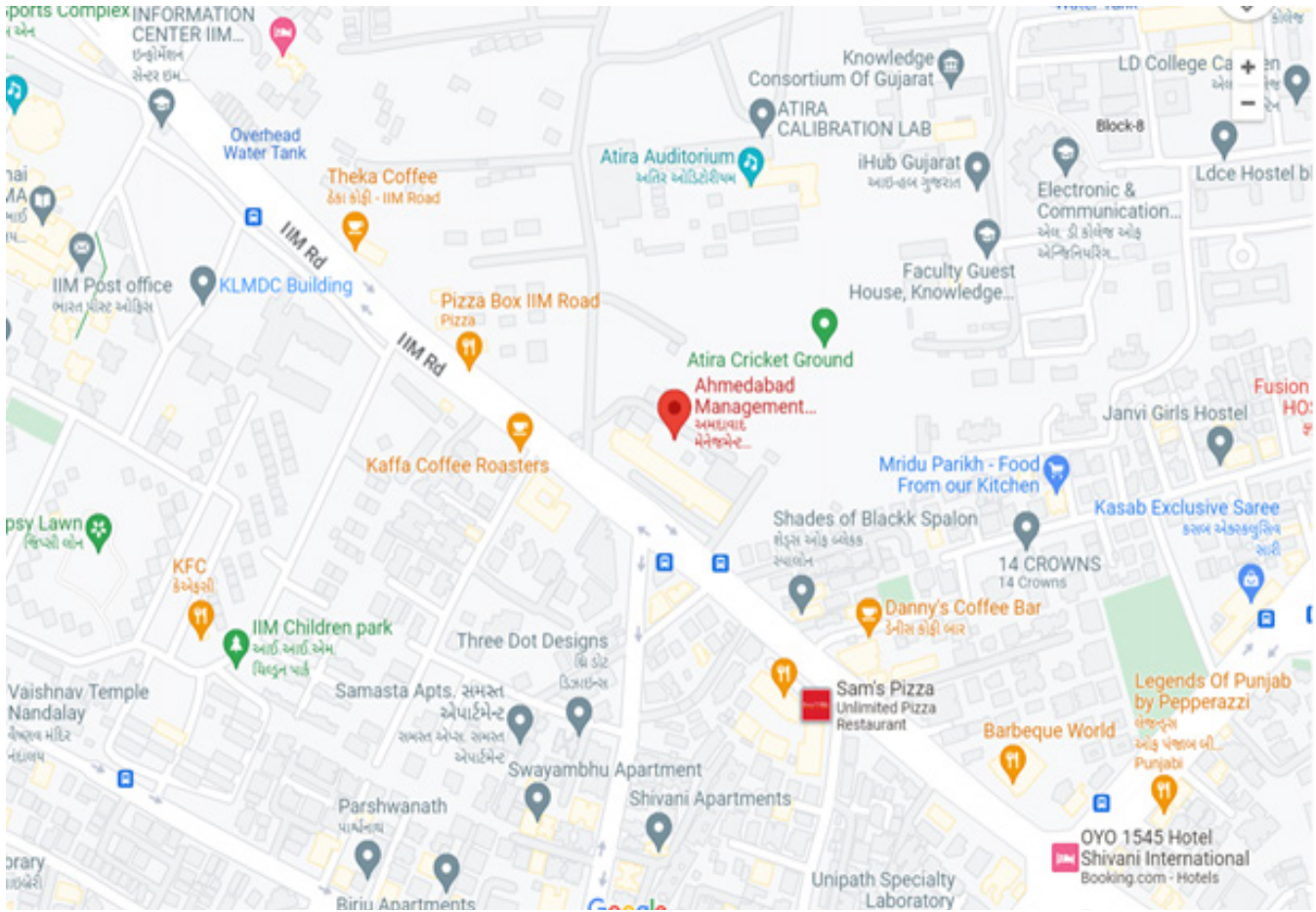
Signature of Shareholder: _____

Signature of Proxy holder(s) _____



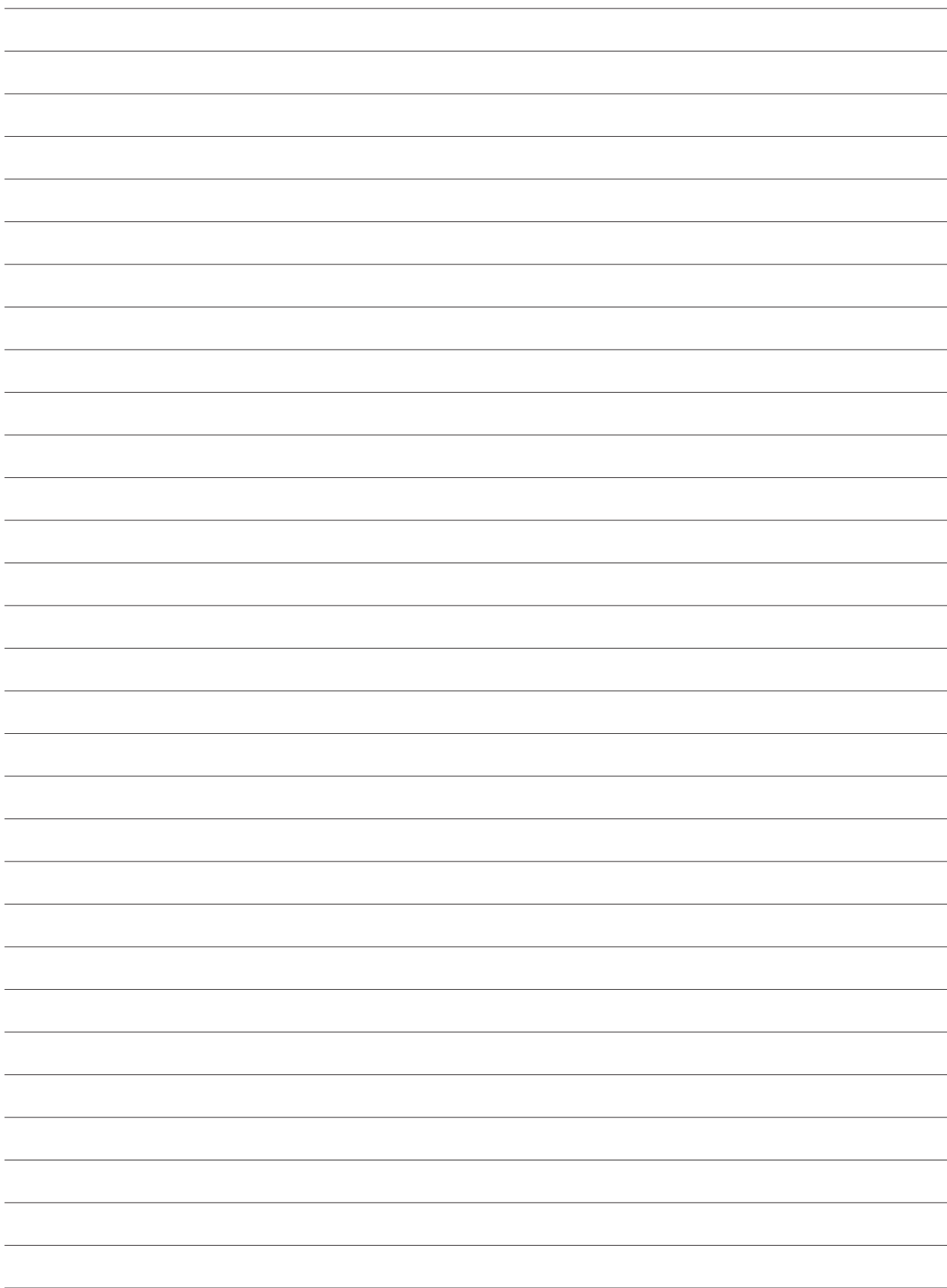
Signature of the shareholder across the Revenue Stamp

ROUTE MAP TO THE AGM VENUE



Advait Infratech Limited
14th Annual General Meeting
30th September, 2024 at 04.00 pm

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





**ADVAIT INFRATECH
LIMITED**

Registered Office: KIFS Corporate House, 1st Floor, Iskcon Ambli Road,
Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058

CIN: L45201GJ2010PLC05987

Website: advaitinfra.com