

# **Advait Infratech Limited**

Annual Report  
2021-2022

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**CORPORATE INFORMATION****Board of Directors**

Mr. Shalin Sheth	-Managing Director
Mrs. Rejal Sheth	-CFO and Whole time Director
Mr. Dinesh Patel	-Non Executive Director
Mr. Bajrangprasad Maheshwari	-Independent Director
Mr. Ramesh Kumar Agrawal (Appointed w.e.f 24-09-2021)	-Independent Director
Mr. Manan Pancholi (Resigned w.e.f 21-09-2021)	-Independent Director

**Registered office**

A-801 to 803 Sankalp Iconic,  
Opp. Vikram Nagar,  
Iscon Temple Cross Road  
S.G Highway, Ahmedabad- 380058  
Ph. +91 79 4895 6677  
Email: [dipesh@advaitinfra.com](mailto:dipesh@advaitinfra.com)  
Website: [www.advaitinfra.com](http://www.advaitinfra.com)  
CIN: L45201GJ2010PLC059878

**Statutory Auditor**

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

**Secretarial Auditor**

Rajesh Parekh & Co.  
Company Secretary

**Registrar and Share Transfer Agent**

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

**Company Secretary cum  
Compliance officer**

Mr. Dipesh A. Panchal

**Chief Financial Officer**

Mrs. Rejal Sheth

**Bankers**

1. Yes Bank Limited- Gurukul Branch
2. Union Bank of India- Elishbridge Branch
3. State Bank of India- Mithakali Branch
4. ICICI Bank Limited- JMC House Branch

**Audit Committee**

Mr. Bajrangprasad Maheshwari	-Chairman
Mr. Ramesh Kumar Agrawal (w.e.f 24-09-2021)	-Member
Mr. Shalin Sheth	-Member
Mr. Manan Pancholi (Upto 21-09-2021)	-Member

**Nomination and Remuneration  
Committee**

Mr. Bajrangprasad Maheshwari	- Chairman
Mr. Ramesh Kumar Agrawal (w.e.f 24-09-2021)	-Member
Mr. Dinesh Patel	- Member
Mr. Manan Pancholi (Upto 21-09-2021)	-Member

**Stakeholder Relationship  
Committee**

Mr. Bajrangprasad Maheshwari	-Chairman
Mrs. Rejal Sheth	- Member
Mr. Shalin Sheth	- Member

**Corporate Social Responsibility  
Committee**

Mr. Shalin Sheth	-Chairman
Mr. Ramesh Kumar Agrawal (w.e.f 24-09-2021)	-Member
Mr. Bajrangprasad Maheshwari	-Member
Mr. Manan Pancholi (Upto 21-09-2021)	-Member

**Investor Service Email Id**

[dipesh@advaitinfra.com](mailto:dipesh@advaitinfra.com)

**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.



## **Chairman's Letter to Shareholders**

Dear Shareholders,

The 2022 has been a challenging year compared to previous years because of the continued situation of Pandemic COVID-19 in the first quarter and war between Russia and Ukraine. The Business environment remained challenging due to unavailability of transportation, increased prices for raw materials and freight, and unavailability of materials.

The company's management has made a preliminary assessment of the likely adverse effects of war between Russia and Ukraine on its business and taken steps to mitigate those effects.

Our company appreciates the cooperation of its employees in overcoming this challenging situation and dealing with the material effects of the war between the two countries. Advait has delivered strong performance and reinforced the leadership in the industry. This image has been created by efficient organizational structure, technologically advanced system, strong financial capability, and continuous efforts of the employees. These characteristics allow us to continue creating value for the society in general and for our shareholders in particular as demonstrated by the results obtained in 2021-2022 from an operational and financial perspective.

As a result of continuing efforts to overcome the effects of the Russia Ukraine War and COVID-19 Pandemic, the company achieved positive growth in financial performance. At Advait Standalone level, our revenue increased by 24% to Rs. 72 crore, and we continued to maintain a positive EBITDA margin of 14.65% and a good PAT margin of 9.76%. This is due to the company's primary focus on working capital management and generating positive cash flow through various projects.

The company has one associate company TG Advait India Private Limited in which the Chinese company's stake exists. Even strict government norms after Covid-19, the company's consolidated performance grew positively this is because of the positive approach toward the threat and thereby finding the opportunity to cope with the same at Consolidated level, our revenue increased by 19% to Rs. 78.65 crore, and we continued to maintain a positive EBITDA margin of 14.71% and a good PAT margin of 6.65%.

Under the MAKE IN INDIA Mission, the company has built up a manufacturing factory for stringing Tools and Joint Box in Borisana Kadi, Mehsana district to meet the needs of the local market and minimize production costs. The company has executed exclusive agreement with council of Scientific and Industrial Research (CSIR), New Delhi for transfer of CSIR-SERC technology on Emergency Retrieval System.

Looking ahead, the company will complete its second year of listing this year and plans to move toward main board listing. In addition, the company intends to work on EPC projects for green hydrogen and renewable energy plants.



I took forward to sharing with you more milestones in this journey in the coming years. On behalf of Board of Directors of Advait Infratech Limited I want to thank you for your continues trust, confidence and support.

Warm regards,

Shalin Sheth  
Managing Director  
Din:- 02911544  
Date:-28<sup>th</sup> May,2022



**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting (AGM) of the members of **Advait Infratech Limited** will be held on Tuesday, 28<sup>th</sup> June 2022 at 11.00 a.m. IST, at Studio-4, DoubleTree by Hilton Ahmedabad, Ambli-Bopal Road, Vikram Nagar, Ahmedabad, Gujarat, India- 380058 to transact the following business:-

**ORDINARY BUSINESS**

**1. To receive, consider and adopt:**

- a) The Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022, together with the Report of the Board of Directors and Auditor's thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022, together with the Report of the Auditors thereon.

**2. To Declare the Final Dividend on equity shares for the financial year ended on 31<sup>st</sup> March 2022.**

The Board of Directors in its meeting held on 28<sup>th</sup> May, 2022 recommended final dividend of Rs.1.00 per equity share of fully paid up face value of Rs 10/- each for the financial year ended 31<sup>st</sup> March, 2022.

**3. Re-appointment of Mrs. Rejal Shalin Sheth as a Director**

To re-appoint a Director in place of Mrs. Rejal Shalin Sheth (DIN 02911576), who retires by rotation and is eligible, offer herself for re-appointment

**SPECIAL BUSINESS**

**4. Increase in Authorized Share Capital of the Company and consequential amendment of the capital clause in the Memorandum of Association of the Company:**

To Consider, and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**

**"RESOLVED THAT** pursuant to the provisions of Section 13,61,64 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) Equity shares of Rs.10/- (Ten) each, to Rs. 11,00,00,000 (Rupees Eleven Crore ), comprising:

- I. Rs.11,00,00,000 (Rupees Eleven Crores) equity shares capital divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs. 10/- (Ten) each; and



Consequently, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Capital Clause (Clause V) with the following:

"V. The Authorized Share Capital of the company is Rs. 11,00,00,000 (Rupees Eleven Crore) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs. 10/- (Ten) each.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted committees) or any officer/ executive/ representative and/or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the company, to do all such acts, deeds, and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the company but not limited to settle any questions or resolve difficulties that may arise in this regard."

#### **5. Approval of the Employee Stock Option Scheme 2022 of the Company and Grant of Employee Stock Options to the employees of the Company thereunder**

To consider and if thought fit, to pass with or without modification(s), the following as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder, the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and any other applicable Rules, Regulations, Circulars and Guidelines, in each case including any statutory modification(s), amendment(s) thereto or re-enactments thereof, (hereinafter referred to as "Applicable Laws"), the relevant provisions of the Memorandum and Articles of Association of the Company and further, subject to such other approvals, permission and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanction and which may be agreed upon by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted/ to be constituted to exercise its powers, including the powers, conferred by this resolution), approval of the Members of the Company be and is hereby accorded to the Board (I) to adopt and implement the **Advait Infratech Limited Employee Stock Options Scheme-2022**" (hereinafter referred to as "AIL ESOP 2022"/ "the Scheme"), (silent feature of which, are set out in the Explanatory Statement annexed hereto) and (II) to create, offer, grant from time to time upto 1,10,000 (One Lakh Ten Thousand) Employee Stock Options ("ESOPs") being not exceeding 1% (One Percent) of the issued capital of the company as at 31<sup>st</sup> March, 2022, to



the permanent employees, including Directors (other than promoter Directors or a person belonging to the promoter group of the company, Independent Directors and Directors holding more than 10% of the outstanding equity shares of the company), whether whole time or otherwise, whether working in India or out of India (hereinafter referred to as "Eligible Employees" of the company), as may be decided solely by the Board under the Scheme, exercisable into not more than 1,10,000 (One Lakh Ten Thousand) fully paid-up equity shares in the company in aggregate of face value of Rs. 10/- (Rupees Ten) each, through an Employee Welfare Trust (hereinafter referred to as "Trust") to be set-up by the Company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of plan, SEBI SBEB Regulation and in due compliance with other applicable laws and regulations.

**RESOLVED FURTHER THAT** the benefits of AIL ESOP 2022 as mentioned above be also extended to the Employee(s) of any existing and future group company(ies) of the company whether in or outside India.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and such equity shares shall rank *pari passu* with the then-existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger and/ sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the company to the shareholders ("Additional Shares"), the ceiling as aforesaid of 1,10,000 (One Lakh Ten Thousand) ESOPs and equity shares respectively to be issued and allotted shall be deemed to increase in the proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either subdivided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the "AIL ESOP 2022" shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value of Rs.10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, approval of Members be and is hereby granted and the Board be and is hereby authorized on behalf of the company to make any modifications, changes, variations, alterations or revisions in ESOP 2022 from time to time or to suspend, withdraw or revive ESOP 2022 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendments thereto including Applicable Laws, provided that such changes are not detrimental to the employees





and to do all other acts, deeds, matters and things as are necessary to give effect to the above Resolution and with the power on behalf of the company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of Members of the company in this regard to the end and intent that Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the "AIL ESOP 2022".

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to do all such acts, deeds, and things, as it may in its absolute discretion, deem necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of "AIL ESOP 2022" and also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

#### **6. Grant of Employee Stock Options to the employees of the Company's group company under the Advait Infratech Limited Employee Stock Option Scheme 2022**

To Consider and thought fit, to pass with or without modification(s), the following as a **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder, the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and any other applicable Rules, Regulations, Circulars and Guidelines, in each case including any statutory modification(s), amendment(s) thereto or re-enactments thereof, (hereinafter referred to as "Applicable Laws"), the relevant provisions of the Memorandum and Articles of Association of the Company and further, subject to such other approvals, permission and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanction and which may be agreed upon by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted/ to be constituted to exercise its powers, including the powers, conferred by this



resolution), approval of the Members of the Company be and is hereby accorded to the Board to create , offer, grant from time to time 1,10,000 (One Lakh Ten Thousand) Employee Stock Options ('ESOPs') within the overall ceiling of 1,10,000 (One Lakh Ten Thousand) equity shares as specified in a separate Resolution to be approve by the Shareholders of the company through notice dated 28<sup>th</sup> May,2022 being not exceeding 1% (One Percent) of the issued equity share capital of the company as at 31<sup>st</sup> March,2022 to the permanent employees, including Directors (other than promoter Directors or a person belonging to the promoter group of the company, Independent Directors and Directors holding more than 10% of the outstanding equity shares of the company), whether whole time or otherwise, whether working in India or out of India of any existing and future group company(ies), (hereinafter referred to as "Eligible Employees" of the company), as may be decided solely by the Board under the **Advait Infratech Limited Employee Stock Options Scheme-2022**" "(hereinafter referred to as "AIL ESOP 2022"/ "the Scheme"), exercisable into not more than 1,10,000 (One Lakh Ten Thousand) fully paid-up equity shares of the company in aggregate of the face value of Rs.10/- (Rupees Ten) each, through an Employee Welfare Trust (hereinafter referred to as "Trust") to be set-up by the company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan, SEBI SBEB Regulation and in due compliance with other applicable laws and regulations.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

**RESOLVED FURTHER THAT** the Board be and is hereby futher authorized to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and such equity shares shall rank *pari passu* with the then-existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger and/ sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the company to the shareholders ("Additional Shares"), the ceiling as aforesaid of 1,10,000 (One Lakh Ten Thousand) ESOPs and equity shares respectively to be issued and allotted shall be deemed to increase in the proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either subdivided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the "AIL ESOP 2022" shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value of Rs.10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, approval of Members be and is hereby granted and the Board be and is hereby authorized on



behalf of the company to make any modifications, changes, variations, alterations or revisions in ESOP 2022 from time to time or to suspend, withdraw or revive ESOP 2022 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendments thereto including Applicable Laws, provided that such changes are not detrimental to the employees and to do all other acts, deeds, matters and things as are necessary to give effect to the above Resolution and with the power on behalf of the company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of Members of the company in this regard to the end and intent that Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the "AIL ESOP 2022".

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of "AIL ESOP 2022" and also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

**7. 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**

To consider and if thought fit, to pass with or without modification(s), the following as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to applicable provisions of Companies Act, 2013 (the "Act") read with rules framed there under (including any statutory modifications or re-enactment(s) thereof for the time being in force) ,the Memorandum and Articles of Association of the Company , Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021 ("SEBI SBEB Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any modifications or supplements thereto and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed



or imposed by such authorities while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), consent of the members of the Company be and is hereby accorded to the **Advait Infratech Limited Employee Stock Options Scheme-2022**" (hereinafter referred to as "AIL ESOP 2022"/ "the Scheme") for creation, offer and grant from time to time 1,10,000 (One Lakh Ten Thousand) Employee Stock Options ("ESOP") in respect of the eligible employees and directors of the company and its group company(ies) (hereinafter referred to as "Eligible Employees" of the company), vide resolution no 5 and 6 of the Notice Dated 28<sup>th</sup> May,2022 further approval and consent of the shareholders of the company be and is hereby accorded for secondary acquisition of shares for implementation of the scheme upto the fullest extent of limits prescribed hereunder and those under the SEBI SBEB Regulations as may be decided solely by the Board under the Scheme, exercisable into not more than 1,10,000 (One Lakh Ten Thousand) fully paid-up equity shares in the company in aggregate of face value of Rs. 10/- (Rupees Ten) each through an Advait Employee Welfare and ESOP Benefit Trust ("ESOP Trust") to be set up by the company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board subject however that Secondary acquisition by the Trust in any financial year shall not exceed 2%( Two Percent) of the paid-up capital as at the end of the previous financial year, more particularly, in accordance with the provision of the Plan, SEBI SBEB Regulations.

**RESOLVED THAT** in the event of expansion of share capital of the Company arising due to any corporate action including by way of preferential allotment of shares or qualified institutions placement, the limit set hereunder prescribed for secondary acquisition shall accordingly apply to such increased capital, in proportion of such extended share capital, subject however that, the company shall adhere to the cap prescribed under sub-regulation (11) of regulation 3 of the SEBI SBEB Regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger and/ sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the company to the shareholders ("Additional Shares"), the ceiling as aforesaid of 1,10,000 (One Lakh Ten Thousand) ESOPs and equity shares respectively to be issued and allotted shall be deemed to increase in the proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the "AIL ESOP 2022" shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value of Rs.10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, approval of Members be and is hereby granted and the Board be and is hereby authorized on behalf of the company to make any modifications, changes, variations, alterations



or revisions in ESOP 2022 from time to time or to suspend, withdraw or revive ESOP 2022 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendments thereto including Applicable Laws, provided that such changes are not detrimental to the employees and to do all other acts, deeds, matters and things as are necessary to give effect to the above Resolution and with the power on behalf of the company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of Members of the company in this regard to the end and intent that Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the "AIL ESOP 2022".

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of "AIL ESOP 2022" and also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

#### **8. Approval of Trust route for the implementations of Advait Infratech Limited Employee Stock Option Scheme 2022**

To consider and if thought fit, to pass with or without modification(s), the following as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with rules framed there under, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"), circular(s)/guidelines issued by SEBI, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force) and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions, and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), consent of the members of the company be and is hereby accorded to the Board to implement "Advait Infratech Limited Employee Stock Option Scheme 2022" through an



Employee Welfare Trust ( hereinafter referred to as “**Advait Employee Welfare and ESOP Benefit Trust**” / “**ESOP Trust**”) and the trust to subscribe, acquire, purchase, hold and deal in equity shares of the company for the purpose of implementation of “AIL ESOP 2022” or any other employee stock plan or share based employee benefit plan which may be introduced by the company from time to time or for any other purpose as contemplated herein and in due compliance with the provisions of the SEBI (SBEB) Regulations, the Companies Act, 2013 (including rules framed thereunder) and other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ‘AIL ESOP 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

**9. 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**

To consider and if thought fit, to pass with or without modification(s), the following as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 as amended from time to time (hereinafter referred to as “SEBI SBEB Regulations”) , Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 as amended from time to time (hereinafter referred to as “Companies Rules”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolutions), consent of the Shareholders of the company be and is hereby accorded to the Board to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to, the Advait Employee Welfare and ESOP Benefit Trust (hereinafter referred to as “ESOP Trust”) set up or to be set up by the company in one or more tranches not exceeding 5% (Five Percent) of the



aggregate of the Paid-up share capital and free reserves for the purpose of subscription and/or purchase of equity shares of the company by the Trust/Trustee, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under Advait Infratech Limited Employee Stock Options Scheme-2022" (hereinafter referred to as "AIL ESOP 2022"/ "the Scheme"), or any other employee plan or share based employee benefit plan which may be introduced by the company from time to time (hereinafter referred to as "Employee Benefit Plan(s)"), with a view to deal in such equity shares in line with contemplated objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI SBEB Regulations, the Companies Rules and other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI SBEB Regulations.

**RESOLVED FURTHER THAT** the Trustee of the Trust shall not vote in respect of the shares held by such Trust.

**RESOLVED FURTHER THAT** for the purposes of disclosure to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

**RESOLVED FURTHER THAT** the Trustee of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the company including but not limited to maintenance of proper books of account, records and documents as prescribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary or expedient and also authorized to nominate and appoint one or more persons to represent the company for carrying out any or all of the activities that the committee was authorized to do for the purpose of giving effect to this resolution."

#### **10. Appointment of Mr. Ramesh Kumar Agrawal (DIN: 09195375 ) as the Independent Director of the Company**

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

**"RESOLVED THAT** Mr. Ramesh Kumar Agrawal (DIN: 09195375) who was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee as an Additional Director (Independent, Non-Executive) of the Company with effect from 24<sup>th</sup> September 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies act, 2013 ("Act") and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature to the office of Directorship of the Company, be and is hereby appointed as an Independent Director of the Company.



**RESOLVED FURTHER THAT** Pursuant to the provision of Section 149,152 and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr.Ramesh Kumar Agrawal (DIN: 09195375) who meets the criteria for independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an independent Director of the Company , not liable to retire by rotation, for a period of five years commencing from 24<sup>th</sup> September,2021 upto 23<sup>rd</sup> September,2026 (both days inclusive), be and is hereby approved."

**11. Appointment of Mr. Rajendra Prasad Sasmal (DIN: 02319702) as the Independent Director of the Company**

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

**"RESOLVED THAT** Mr. Rajendra Prasad Sasmal (DIN: 02319702) who was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee as an Additional Director (Independent, Non-Executive) of the Company with effect from 28<sup>th</sup> May,2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies act, 2013 ('Act') and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature to the office of Directorship of the Company, be and is hereby appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** Pursuant to the provision of Section 149,152 and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Rajendra Prasad Sasmal (DIN: 02319702) who meets the criteria for independence as provided in section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an independent Director of the Company , not liable to retire by rotation, for a period of five years commencing from 28<sup>th</sup> May,2022 to 27<sup>th</sup> May,2027 (both days inclusive), be and is hereby approved."

**12. Appointment of Mr. Pramod Kumar Rai (DIN: 02726427) as a Non-Executive Director**

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





**“RESOLVED THAT** pursuant to the provisions of the Section 149,152 and other applicable provisions of the companies act, 2013, and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Pramod Kumar Rai (DIN: 02726427) who was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee as an Additional Director (Non-Independent, Non-Executive) of the Company with effect from 28<sup>th</sup> May,2022 in terms of Section 161(1) of the act and who hold office up to the date of this Annual General Meeting 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 and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

**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 in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

### **13. Authorization to Board of Directors to borrow money under Section 180(1)(C) of the Companies Act, 2013**

To consider and if thought fit, to pass, 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 21<sup>st</sup> September,2021 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 Rs. 100 crore (Rupees One Hundred Crore only) in Indian rupees or the equivalent thereof in any foreign currency (ies) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed 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.”

**14. Authorization to Board of Directors for creation of security on increased Borrowing power under Section 180(1)(a) of the Companies Act,2013**

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in supersession of the earlier Special Resolution passed by the members of the company at the General Meeting held on 21<sup>st</sup> September,2021 and pursuant to section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force) and all other applicable rules, laws and acts, if any, 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 (hereinafter called “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 powers conferred by this resolution and with the power to delegate such authority to any person or persons) to pledge ,mortgage, hypothecate and/or create charge on all or any one or more of the movable/immovable properties or such other assets of the company, whosoever situated , both present and future, , and the whole or part of the undertaking of the company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties and the whole of the undertaking of the company to or in favor of banks, financial institutions, investors and other lenders to secure the amount borrowed by the company from time to time on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to secure any Fund based and/or Non-fund based facilities not exceeding Rs. 100 crore (Rupees Hundred Crore only) together with interest thereon at the respective agreed rate(s), compound interest, additional interest, liquidated damage(s), commitment charge(s), premia on prepayment or redemption cost charge(s) expenses and all other monies payable by the company to such lenders under the respective loan/other agreement(s) entered/ to be entered into between the company and the lender(s) in respect of the said borrowing(s), such security to rank in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board.

**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 with the lenders the requisite agreement, documents, deeds and writings for borrowing and/or for creating together aforesaid mortgage(s) and/or charge(s) and to do all such other acts, deeds and things as may be necessary to give effect to the above resolution.”



**15. To Approve Related Party Transaction(s) with TG Advait India Private Limited (Associate Company) for various transactions during FY 2022-2023**

To consider and if thought fit, 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 Obligation and Disclosure Requirements) Regulations, 2015, Section 188 of Companies Act, 2013 read with rules made thereunder and the Company’s policy on Related Party Transaction(s), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) with TG Advait India Private Limited (an Associate Company) , a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the listing regulations, for purchase and sale of Optical Fiber Related products on such terms and conditions, as the Board of Directors may deem fit, upto a maximum aggregate value of Rs.10 crore each for financial year 2022-2023 ,provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the company.

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

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

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



**Date: 28.05.2022**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**ADVAIT INFRATECH LIMITED**

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

**Sd/-**  
**Dipesh Panchal**  
**Company Secretary**



**Notes:**

1. **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.**
2. 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.
3. 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.
4. 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.
5. 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.
6. The dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM will be paid on or before the close of business hours of 27<sup>th</sup> July,2022 (MM/DD/YYYY).
7. The Register of Members and the Share Transfer books of the company will remain closed from 22<sup>nd</sup> June,2022 to 28<sup>th</sup> June,2022 (both days inclusive) for the purpose of the Annual General Meeting.
8. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e 21<sup>st</sup> June,2022, 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.
9. 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, may



cast vote as provided in the notice convening the Meeting, which is available on the website of the company.

10. Shareholders may be aware that the companies act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, financial statements, etc. in electronic form, to the email address of the respective member. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner

- For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email to [dipesh@advaitinfra.com](mailto:dipesh@advaitinfra.com)
- Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to [dipesh@advaitinfra.com](mailto:dipesh@advaitinfra.com).

The electronic copy of the Annual Report including Notice of the 12<sup>th</sup> 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](http://www.advaitinfra.com).

11. Members seeking clarifications on the Annual Report are requested to send in writing through email at [dipesh@advaitinfra.com](mailto:dipesh@advaitinfra.com) at least 7 days before the date of meeting. This would enable the company to compile the information and provide replies in the meeting.

12. The company or its Registrar and Transfer Agents, Accurate Securities & Registry Private Limited, can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.

14. 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 A44977, CP No. 20228), to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.



15. 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.
16. With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of BSE. Therefore, Company is not providing an e-voting facility to its shareholders.
17. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their attendance along with copies of their Annual Report at the meeting.
18. Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card or Driving License.
19. Route-map to the venue of the Meeting is provided in this Notice.
20. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.



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

<b>Particulars</b>	<b>Retire by Rotation</b>	<b>Appointment</b>	<b>Appointment</b>	<b>Appointment</b>
Name of Director	Mr. Rejal Shalin Sheth	Mr. Ramesh Kumar Agrawal	Mr.Rajendra Prasad Sasmal	Mr. Pramod Kumar Rai
DIN	02911576	09195375	02319702	02726427
Date of Birth	06.01.1977	02.01.1961	28.02.1958	01.02.1972
Age	45 Years	61 Years	64 Years	50 Years
Qualification	Graduate	Graduate	Bsc Engineering	Btech, LLM, LLB
Experience (including expertise in specific functional area) / Brief Resume	More than 10 years of experience in the field of Finance and Account	More than 34 years of experience in the field of Banking	More than 35 years of experience in the field of Power Transmission Sector as a Operational Head	More than 25 years of experience in the filed of Legal, Taxation, Engineering/co mmercial arbitrations, Competition Litigations, Insolvency & Bankruptcy Matters Customs etc
Nature of her expertise in specific	Mr. Rejal Shalin Sheth has experience of 10 years in finance and accounts, she also hold expertise for employee welfare	Mr. Ramesh Kumar Agrawal has 20 year of experience in top and senior executive levels with State Bank of India , the country's largest commercial bank.	Mr. Rajendra Prasad Sasmal has 7 years of experience as a Operational Director, 10 years of experience as a General Manager in the field of power transmission sector.	Mr. Pramod Kumar Rai has more than 15 years of experience as a Law Practioner, 10 years of experience as a Tax Administrator with Gov. of India.
functional areas	He has had experience of handling finance and account & Human Resource functions	He also had experience in handling large network of branches as a General Manager & Dy-General Manager.	He has had experience in handling strategic decisions, Project Engineering, and implementation of projects.	He has had experience in handling Legal and Indirect Taxation Matter





Skills and Capabilities required for the role and the manner in which person meets such requirements	financial planning and analyzing the company's financial strengths and weaknesses and proposing strategic directions., Mrs Rejal Sheth has vast experience in the field of account and well versed with the strategic planning.	Independently evaluating performance of the Executive Directors and Board as a whole , Mr Ramesh Kumar Agrawal has vast experience in the field of Banking and have deep understanding of stregetic analysis.	Safeguard the interests of all stakeholders, particularly the minority shareholders, Mr Rajendra Prasad Sasmal has vide experience in operation so he can understand the interest of stakeholders mainly minority stakeholders	Monitoring Executive activity and contribution toward development strategy , Mr Pramod Kumar Rai has deep understanding regarding law and regulations, he can perform the role of Non Executive Non Independent Director
Terms and Conditions of Re-appointment	Retire by Rotation	As per resolution at item No.10 of the Notice of AGM read with explanatory statement thereto.	As per resolution at item No.11 of the Notice of AGM read with explanatory statement thereto.	As per resolution at item No.12 of the Notice of AGM read with explanatory statement thereto.
Remuneratio n last drawn	24,00,000	N.A.	N.A.	N.A.
Remuneratio n proposed to be paid	As per existing terms and conditions	As per existing terms and conditions	As per existing terms and conditions	As per existing terms and conditions
Date of first appointment on the Board	15.03.2010	24.09.2021	28.05.2022	28.05.2022
Shareholding in the company	8,62,100	NIL	NIL	2000
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Mrs. Rejal Shalin Sheth is wife of Mr. Shalin Rahulkumar Sheth MD of the company	N.A.	N.A.	N.A.
Number of Meetings of the Board attended	6	3	N.A.	N.A.



during the year 2021-22				
Names of listed entities in which the the person also holds the Directorships .	Advait Infratech Limited	Advait Infratech Limited	Advait Infratech Limited	Advait Infratech Limited
Names of listed entities in which the the person also holds Membership of Committees of Board.*	Advait Infratech Limited <ul style="list-style-type: none"> <li>Stakeholder Relationship Committee</li> </ul>	Advait Infratech Limited <ul style="list-style-type: none"> <li>Audit Committee-Member</li> <li>Nomination and Remuneration Committee-Member</li> <li>CSR Committee-Member</li> </ul>	N.A.	N.A.
Names of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil

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



**Annexure to the Notice**

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

**Item No.4**

The existing Authorized Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Ten) each.

The Company proposes to increase its authorized share capital from Rs. 6,00,00,000 (Rupees Six Crores) to Rs. 11,00,00,000 (Rupees Eleven Crore) to facilitate any fund raising in future via further issue of equity shares of the company.

The aforesaid increase in the Authorized Share Capital will also require a consequential amendment to the Capital Clause of the Memorandum of Association of the Company. Accordingly, the Board of Directors of the Company, vide its resolution passed at the meeting held on 28<sup>th</sup> May, 2022 has proposed to increase the Authorized Share Capital of the Company and Consequential amendment to the Clause V of the Memorandum of Association of the Company and seeks approval of members for the same.

Pursuant to sections 13 and 61(1)(a) of the Act, the alteration of the Memorandum of Association requires approval of the Members of the Company by way of passing a Ordinary resolution to that effect. Accordingly, the approval of the Members is sought to increase the Authorized Share Capital, and consequently alter the Capital Clause of the Memorandum of Association of the Company. A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company at its registered office during normal business hours on any working days of the company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned in item No. 4 of the Notice.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

**Item No.5 to 7:**

Equity-based compensation is an integral part of employee compensation and helps companies to attract, retain and motivate employees. Stock options enable the alignment of the personal goals of the employees with organizational objectives by participating in the ownership of the company through a share-based compensation scheme/plan.

Keeping the aforesaid objective in mind, the Board of Directors at their meeting held on 28<sup>th</sup> May, 2022 formulated the Advait Infratech Limited Employee Stock Option Scheme-2022 ("ESOP Scheme/ Plan") and has authorized the Nomination & Remuneration Committee or such other person(s) as may be authorized by the Nomination & Remuneration Committee for the superintendence and administration of the plan



The Board seeks approval of the shareholders in respect of the ESOP 2022 and for grant of Stock Options to the eligible employees/ Directors of the company and that of its group companies, if any, as may be decided by Board and/or the Nomination & Remuneration Committee ("Committee") from time to time in due compliance with companies act, 2013 (including rules framed thereunder), the SEBI ESOP Regulations and other applicable laws and regulations.

The salient feature of the Scheme/Plan are as under:

**a. Brief description of the Scheme:**

The company wishes to attract, retain and motivate employees to achieve business goals, reward performance with ownership and align employees' interests with those of Shareholders. In furtherance, the Advait Infratech Limited Employee Stock Option Scheme-2022 ("ESOP Scheme/ Plan") is designed to provide equity-based incentives to all present and future employees who are / shall be in the permanent employment of the company including its group companies, whether working in India or outside India, including Directors of the Company and its subsidiaries, whether Whole-Time Directors or not (but excluding Promoter, Promoter Group, Independent Directors and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity share of the company), for the benefit under the provisions of applicable laws and regulations prevailing from time to time.

**b. Total Number of Options to be granted under the Scheme:**

The ESOP 2022 would be implemented through the ESOP Trust, as it is proposed that the Equity Shares of the company would be acquired from the secondary market. The total number of options to be granted under the Scheme shall not exceed 1% (One percent) of the issued capital as of 31<sup>st</sup> March 2022. The options to be granted shall be in one or more tranches whereby one option entitles the holder of the options to apply for one equity share of the face value of Rs.10/- each of the Company. The options will lapse if not exercised within the specified exercise period as specified under the scheme. The vested options that lapse due to non-exercise or unvested options that get canceled due to resignation of the employees or otherwise, would be available for being regranted at a future date.

SEBI ESOP Regulations require that in case of any corporate action(s) such as stock splits or consolidation of face value, right issue, bonus issue, merger and sale of division, and others, a fair and reasonable adjustment needs to be made by the Nomination & Remuneration Committee. The company would comply with the same for the Scheme.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme**

Following class/ classes of employees are entitled to participate in the plan:

- 1) Permanent employees of the company working with the company or on deputation with any other country in India or out of India;



- 2) Director of the Company, whether a Whole Time Director or not; and
- 3) Permanent employees and Directors of the Subsidiaries of the Company, working with the respective subsidiary or on deputation with any other country.

Following class/ classes of employees are not eligible:

- 1) An employee who is a promoter or belongs to the Promoter Group;
- 2) Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company, and
- 3) An Independent Director within the meaning of the Companies Act, 2013.

#### **d. Requirement of vesting and period of vesting and a maximum period of vesting**

The options granted shall vest as long as the employee continues to be in the employment of the company or any of its group companies. The vesting period shall be decided by the Nomination & Remuneration committee from time to time but shall not be less than one year and more than three years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions of vesting will form part of and will be governed by the ESOP 2022.

#### **e. Exercise Price or Pricing Formula**

The exercise price shall not be less than the average market price at which the equity shares of the company are acquired by the Trust.

#### **f. Exercise Period and the Process of Exercise**

The vested options shall be allowed for exercise on and from the date of vesting. The vested option shall be exercisable by the employees by a written application to the Trust expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Trust/Committee/ Such person(s) authorized by the Nomination & Remuneration Committee from time to time. The Exercise Period shall be decided by the Nomination & Remuneration Committee at the time of grant of options. The Options shall lapse if not exercised within the specified exercise period.

#### **g. Appraisal process for determining the eligibility of employees for the ESOP 2022**

The appraisal process for determining the eligibility of the employees will be decided by the Nomination & Remuneration Committee or such other person(s) as may be authorized by the Nomination & Remuneration Committee from time to time. The employees would be granted options under the plan based on various parameters such as performance rating, period of service, rank or designation, and such other parameters as may be decided by the Nomination & Remuneration Committee or such other person(s) as may be authorized by the Nomination & Remuneration Committee from time to time.



**h. Maximum number of Options to be issued per employee and in aggregate**

The Number of Options that may be granted to any specific employees of the Company or its Group company under the plan, in any financial year, and in aggregate under the AIL ESOP 2022 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

**i. Maximum quantum of benefits to be provided per employee under a scheme**

The Number of Options that may be granted to any specific employee of the Company or of its group company under the plan , in any financial year and in aggregate under the AIL ESOP 2022 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

**j. Manner of implementation and administration of the Scheme(directly by the company or through a Trust)**

The Scheme will be implemented through a Trust.

**k. Category of Scheme(s) (involves the new issue of shares by the company or secondary acquisition by the trust or both)**

The Scheme will be implemented through a trust, by way of secondary acquisition.

**l. The amount of interest-free loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment, etc.**

The Company shall provide an interest-free loan, from time to time, to the Advait Employee Welfare and ESOP Benefit Trust ("ESOP Trust") which shall be utilized for the sole purpose of purchase of equity shares of the company from the secondary market through the stock exchange mechanism for the Scheme. Such loan provided to the ESOP Trust, shall not exceed the statutory limit of 5% (Five Percent) of the aggregate of paid-up share capital and free reserve of the company. Exercise price received from the employees upon exercise of stock options shall be used to repay the loan amount, to the Company.

**m. Maximum percentage of secondary acquisition that can be made by the trust for the purpose of the scheme**

The trust shall acquire/ purchase shares of the company subject to limits specified in Regulations 3 (10) and 3 (11) of the SEBI ESOP Regulations.

**n. Transferability of Employee Stock Options and lock-in of shares**



The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. There will be no lock-in for the shares transferred pursuant to the exercise of options.

### **o. Compliance with Accounting Policies**

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

### **p. Method of valuation of option**

To Calculate the employee compensation cost, the Company shall use the Fair Value Method for the valuation of the options granted.

In terms of provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Shareholders is being sought by way of Special Resolution(s) set out at item no 5,6 & 7 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution(s) except to the extent of their shareholding if any.

The Board recommends the Resolution at Item No. 5 to 7 of this Notice for approval of the Members.

### **Item No 8:**

The Company intends to implement Advait Infratech Limited Employee Stock Option Scheme-2022 ("ESOP Scheme/ Plan") with a view to attract and retain key talents working with the company and its group company(ies), if any. Your company contemplates implementation of the plan through an **Advait Employee Welfare and ESOP Benefit Trust ("ESOP Trust")** route with a view to efficiently manage the plan. AIL ESOP 2022 envisages primary issue of 1,10,000 (One Lakh Ten Thousand) equity shares within the term of plan. The company also contemplates to manage any future employee stock option plan or share based employee benefit plan which may be introduced time to time through trust route.

The Board of Directors of the company have approved AIL ESOP 2022, envisaging aforesaid number of equity shares.

In terms of the provisions of relevant regulation of the SEBI SBEB Regulations, the consent of shareholder is being sought by way of Special Resolution set out at item No.8 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution, except to the extent of their shareholding, if any.

The Board recommends the Resolution at Item No. 8 of this Notice for approval of the Members.

**Item No 9:**

The Company intends to implement Advait Infratech Limited Employee Stock Option Scheme-2022 ("ESOP Scheme"/ "Plan") with a view to attract and retain key talents working with the company and its group company(ies), if any, by the issue of shares through Trust route for its implementation. The SEBI SBEB Regulation governs share-based employee benefit schemes/plans being implemented by a company. These Regulations permit Trust Route in Plan implementation.

The Board passed a resolution to set-up an Employee Welfare Trust namely Advait Employee Welfare and ESOP Benefit Trust ("ESOP Trust") and approved the proposal for sanction of loan by the company to the Trust. This proposed amount of loan is within the statutory limit of 5% of the aggregate of paid-up share capital and free reserves, as prescribed under SEBI SBEB Regulations read with Rule 16 of the Companies (Share Capital and Debenture) Rules,2014 ("Companies Rules").

As per Rule 16 (2) of the Companies (Share Capital and Debentures) Rules, 2015 Particulars in respect of the Trust:

**a) The Class of employees for whole benefit the scheme is being implemented and money is being provided for purchase of or subscription of shares:**

The plan will be implemented and money will be provided for the purchase and subscription of shares for the benefit of employees within the meaning of the Plan. The class/ classes of employees who are eligible subject to selection by the Board and/ or the Nomination and Remuneration Committee ("Committee") are as under:

- I. Permanent employees of the company working with the company or on deputation with any other company in India or Out of India;
- II. Directors of the Company and
- III. Permanent employees and Directors of the group company(ies) or deputation with any other company.

Following class/classes of employees are not eligible

- I. An employee who is a promoter or belongs to the promoter group;
- II. A Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity shares of the company and
- III. An independent Director within the meaning of the Companies Act, 2013.

**b) The particulars of the Trustee or employees in whose favor such shares are to be registered:**

It is contemplated that one or more of the designated Trustee shall acquire and hold the shares in due compliance with the relevant provisions of SEBI SBEB Regulation and other applicable provisions. The trustee shall transfer the shares in favor of the employee on exercise of the Employee Stock Options after realization of the exercise price and applicable income tax.





**c) The Particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors, or key managerial personnel if any**

An irrevocable trust in the nature of an Employee Welfare Trust is proposed to be set up with the name Advait Employee Welfare and ESOP Benefit Trust having its registered office at 919,9th Floor, Shivalik Shilp-2, Keshavbag Party Plot, Nr. Chandreshbaug, Vastrapur, Ahmedabad-380015.

**Particulars of the Trustee being appointed:**

The Trustee(s) would be appointed by the Board and/ or the Committee duly authorized by the shareholders thereof and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI SBEB Regulations.

A person shall not be appointed as a trustee to hold such shares, If he (a) is a director, key managerial personnel or promoter of the company or its group company including its holding, subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or (b) beneficiary holds 10% (Ten Percent) or more of the paid-up share capital or voting right of the company.

**d) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:**

Promoters are not eligible to cover under the scheme. However, Key Managerial Personnel, and directors may be covered or interested under the scheme but only to the extent of stock options as may be granted to them, if any, under the Scheme/ Trust and in due compliance with the SEBI SBEB Regulations.

**e) The Detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

The eligible employees shall be granted Employee Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Committee or Board. After vesting and on the exercise of the options, The Trust/ Trustee shall transfer a corresponding number of Equity Shares to the employees. The employees may deal in the shares by way of selling/holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period of time at his/her discretion. The employees would get the benefit on the sell of shares depending on the sale price of such shares. In the case of a cashless system of exercise of vested options, the committee shall be entitled to specify such procedures and/or mechanisms for the equity shares to be dealt with thereon as may be necessary and the same shall be brought to the option grantees.

**f) The Details about who would exercise and how the voting rights in respect of the shares to be purchased under the scheme would be exercised:**



As per SEBI SBEB Regulations, the Trustee shall not vote in respect of equity shares held in the Trust. In these circumstances, the voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of options.

In terms of the provisions of relevant regulation of the SEBI SBEB Regulations read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015, consent of the Shareholders is being sought by way of a Special Resolution set out in Item no 9 of this Notice.

None of the Directors and/or Key Managerial Personnel of the company and/or their relatives are in any way concerned or in the Trust or the aforesaid Special Resolution except to the extent of their entitlement if any.

The Board recommends the Resolution at Item No. 9 of this Notice for approval of the Members.

### **Item No 10:**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ramesh Kumar Agrawal (DIN: 09195375) as an Additional Director (Non Executive, Independent) of the Company with effect from 24<sup>th</sup> September, 2021. In terms of Section 161(1) of the Companies Act, 2013 Mr. Ramesh Kumar Agrawal holds office upto the date of this Annual General Meeting. Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, Mr. Ramesh Kumar Agrawal (DIN: 09195375) has given necessary declaration to the Board that he meets the criteria for independence as provided u/s 149(6) of the Act. The board is of the opinion that Mr. Ramesh Kumar Agrawal fulfills the conditions specified in the Act and Rules framed thereunder, for appointment as independent director and that he is independent of the management. The appointment of Mr. Ramesh Kumar Agrawal is now being placed before the Members for their approval.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member proposing his candidature to the office of the directorship of the company. Mr. Ramesh Kumar Agrawal aged 61 years, is commerce graduate and has experience of about more than 34 years in the Banking sector.

Except Mr. Ramesh Kumar Agrawal, being an appointee, none of the Directors, key Managerial Personnel of the company and their relatives are in any way, concerned or interested, financially or otherwise in the proposed resolution.

The Board recommends the Resolution at item no 10 of this Notice for approval of the Members. Further details of Mr. Ramesh Kumar Agrawal have been provided in the Annexure to this Notice.

### **Item No 11:**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee appointed Mr. Rajendra Prasad Sasmal (DIN: 02319702) as an Additional Director (Non Executive, Independent) of the Company with effect from 28<sup>th</sup> May, 2022. In terms of Section 161(1) of the Companies Act, 2013, Mr. Rajendra Prasad Sasmal (DIN:



02319702) holds office up to the date of this Annual General Meeting. Pursuant to the provision of Section 149 read with Schedule IV of the Companies Act, 2013, Mr. Rajendra Prasad Sasmal (DIN: 02319702) has given necessary declaration to the Board that he meets the criteria for independence as provided u/s 149(6) of the Act. The Board is of the opinion that Mr. Rajendra Prasad Sasmal fulfills the conditions specified in the Act and the Rules framed thereunder, for appointment as independent Director and that he is independent of the management. The appointment of Mr. Rajendra Prasad Sasmal is now being placed before the Members for their approval.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature to the office of the directorship of the Company. Mr. Rajendra Prasad Sasmal aged 64 years, is BSC Engineer and having more than 35 years of experience in the field of Power Transmission Sector.

Except Mr. Rajendra Prasad Sasmal, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution at Item No.11 of this Notice for approval of the Members. Further details of Mr. Rajendra Prasad Sasmal have been provided in the Annexure to this Notice.

**Item No 12:**

The Board of Director upon the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Pramod Kumar Rai as an Additional Director (Non-Independent, Non-Executive) of the company with effect from 28<sup>th</sup> May, 2022. Under Section 161(1) of the Companies Act, 2013, Mr. Pramod Kumar Rai holds office up to the date of this Annual General Meeting of the Company.

The company has received from Mr. Pramod Kumar Rai (I) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014; (II) Intimation in Form-DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of section 164 of the Companies Act, 2013.

In terms of Section 160 of the Act, the company has received notice in writing from a member proposing the candidature of Mr. Pramod Kumar Rai.

The Board considers that the appointment of Mr. Pramod Kumar Rai as a Director of the Company would be of the immense benefit to the company. Accordingly, the Board of Directors recommends his appointment as a Non-Executive Director of the Company whose period of office shall be liable to determination by retirement of director by rotation.

Except Mr. Pramod Kumar Rai (DIN: 02726427), none of the other Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, in the proposed resolution.



The Board recommends the Resolution at Item No.12 of this Notice for approval of the Members. Further details of Mr. Pramod Kumar Rai have been provided in the Annexure to this Notice.

### **Item No 13 & 14:**

As per provisions of section 180(1)(c) of the companies act, 2013, the Board of Directors of the company, can not except with the permission of the members in the General Meeting, borrow monies in excess of the aggregate of the paid-up capital of the company, securities premium and its free reserves. Further, the borrowings of the company are, generally required to be secured by suitable charge and/ or mortgage over the movable and/or immovable properties of the company 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 company has undertaken an expansion project by means of a new unit in Borisana District, Mehsana, Gujarat, so the increase in borrowing would necessitate a reworking of the borrowing limits by authorizing the Board of Directors to borrow money that may exceed at any time aggregate of the paid-up capital of the company, securities premium and its free reserves, but not exceeding Rs.100 crore (Rs. Hundred Crore) (in place of the existing limit of Rs 60 crores) 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.13 & 14 of the Notice.

The Board recommends the Resolution at Item No.13 & 14 of this Notice for approval of the Members.

### **Item No 15:**

#### **Context**

On 21<sup>st</sup> September 2021, the shareholders approved a resolution regarding Related Party Transactions with TG Advait India Private Limited (an Associate Company) for the financial year 2021-2022. The said approval has expired on 31<sup>st</sup> March,2022.

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e 7 crore as per the last audited financial statement of the company for FY 2021-22, resulting in a material related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with TG Advait India Private Limited for a maximum aggregate value of Rs. 10 crores for the financial year 2022-23.



## **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 2022-23 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 shall require the 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 2022-23 is expected to be Rs.10 Crore, which would breach the materiality threshold of 10% of the annual turnover of the company i.e 7 Crore as per last audited financial statements of the company for FY 2022-23.

Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with TG Advait India Private Limited for a maximum aggregate value of Rs. 10 crore for the financial year 2022-23.



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	Mr. Shalin Sheth , Managing Director of Advait Infratech Limited is a Director of TG Advait India Private Limited
3	Nature of Relationship	TG Advait India Private Limited is an associate company.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Optical Fiber for a maximum aggregate value of Rs. 10 crores during FY 2022-23.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the companies act, 2013 which has been mentioned in the foregoing paragraph

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, connected or interested, financially or otherwise, in the Resolution set out in item no 15 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.15 of this Notice for approval of the Members.

**Date: 28.05.2022**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**ADVAIT INFRATECH LIMITED**

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

**Sd/-**  
**Dipesh Panchal**  
**Company Secretary**



**ROUTE MAP TO THE AGM VENUE**



Advait Infratech Limited  
12<sup>th</sup> Annual General Meeting  
Tuesday ,28<sup>th</sup> June,2022 at 11.00 am

**Venue**

Studio-4, DoubleTree by Hilton Ahmedabad,  
Ambli-Bopal Road, Vikram Nagar,  
Ahmedabad, Gujarat, India- 380058

**DIRECTORS' REPORT**

To,  
The Shareholders,  
Advait Infratech Limited  
Ahmedabad

Your Directors are pleased to present the 12<sup>th</sup> 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 31<sup>st</sup> March, 2022. 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 31<sup>st</sup> March, 2022 are as follows:

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operation	7200.18	5808.19	7865.82	6571.07
Other Income	104.69	90.41	128.73	183.62
Total Income	7304.87	5898.60	7994.55	6754.69
Less- Exp. for Cost of Material, Purchase of Stock In Trade, Change in Inventories, Employee benefit, and other expenses	6234.92	5165.44	6818.66	6103.34
Profit /(Loss) before Interest, Depreciation & Taxation (EBDITA)	1069.95	733.16	1175.89	651.35
Less: Finance Cost	82.30	51.81	115.23	139.95
Less: Depreciation	28.16	23.88	179.90	204.77
Add: Extraordinary items	0.00	0.00	-0.99	60.30
Profit /(Loss) Before Prior Period and Tax (PBT)	959.49	657.47	879.78	366.94
Less Prior Period Item	0.00	0.00	0.00	0.00
Less: Provision for Taxation	0.00	0.00	0.00	0.00
Current Tax	258.60	177.84	258.60	177.84
Deferred Tax	-12.34	-2.69	89.26	-288.37
Profit (Loss) after Tax (PAT)	713.23	482.32	531.92	477.47
Profit carried to Balance Sheet	713.23	482.32	531.92	477.47

**2. BUSINESS PERFORMANCE:****STANDALONE:**

During the current period, your company has shown an increase in total revenue of Rs. 7304.87 Lakhs as against Rs. 5898.60 Lakhs in the previous year. The Company has earned a net profit of Rs. 713.23 Lakhs as compared to a profit of Rs. 482.32





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

### **CONSOLIDATED:**

During the current period, your company has shown increase in total revenue of Rs. 7994.55 Lakhs as against Rs. 6754.69 Lakhs in the previous year. The company has earned a net profit of Rs. 531.92 Lakhs as compared to profit of Rs. 477.47 Lakh in the previous year.

### **3. BUSINESS OUTLOOK:**

During the year under review, the company has set up a new factory to manufacture ACS wire, Stringing Tools, Joint Box, ERS and Assembly Utility, and will therefore manufacture Tools, Joint Boxes locally to serve the domestic market.

The company is also planning to set up Green Hydrogen and Renewable energy facilities, the company plan to undertake EPC Projects in these areas as well.

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.

### **4. NATURE OF BUSINESS:**

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

### **5. DIVIDEND:**

Your Board of Directors are pleased to recommend a final dividend of Rs. 1/- per equity share (10%) on 51,00,000 equity shares of Rs.10/- each subject to the approval of shareholders at the forthcoming Annual General Meeting. The Dividend when approved would result in a total outflow of Rs. 51,00,000.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation,2015 is available on the Company's website at [www.advaitinfra.com](http://www.advaitinfra.com).

According to Finance Act, 2020, with effect from 1<sup>st</sup> April 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates.

### **6. SHARE CAPITAL:**

At present, the Company has only one class of share-Equity Shares of face value of Rs.10 each. The authorized share capital of the company is Rs. Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs. 10 each. The paid-up share capital of the company is Rs. 5,10,00,000/- divided into 51,00,000 equity shares of Rs. 10 each. The company had raised fund through Public Issue of shares in F/Y 2020-



2021 and the Equity shares of your Company are listed on SME segment of BSE Limited since September, 2020. Further the Company has paid listing fees to BSE Ltd for the year 2021-2022.

### **7. UTILIZATION OF IPO FUND**

The Initial Public Offer fund has been utilized for the purpose for which it is raised as mentioned in the Prospectus.

### **8. 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.

### **9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There was no amount outstanding to be an unclaimed dividend to investor education and protection fund during the FY 2021-2022.

### **10. DEPOSIT**

During the year under review, your company has not accepted any deposit from public, pursuant to Section 73 and 74 of the Companies Act, 2013 & Rules made thereunder. Further, the company has not accepted any deposit or loan in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made thereunder.

### **11. CORPORATE GOVERNANCE:**

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the companies :

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

Since, our company fails in the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the company and it does not form the part of the Annual Report for the financial year 2021-2022.

### **12. NON APPLICABILITY OF THE INDIAN ACCOUNTING STANDARD (IND-AS)**

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16<sup>th</sup>



Feb,2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f 1<sup>st</sup> April,2017. As your company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1<sup>st</sup> April2017.

**13. EXTRACT OF ANNUAL RETURN:**

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

**14. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS BY THE COMPANY:**

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

**15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

During the financial year, based on the recommendation of the Nomination and Remuneration Committee, Mr. Ramesh Kumar Agrawal (DIN: 09195375) was appointed as Additional Director (for Independent Director category) of the Company by the Board at its meeting held on 24<sup>th</sup> September 2021 under the provisions of section 161 (1) and other applicable provisions, if any, of the Companies Act, 2013 and is entitled to hold office up to the date of 12<sup>th</sup> Annual General Meeting of the Company.

In accordance with the provisions of section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mrs. Rejal Shalin Sheth (DIN: 02911576), CFO cum WTD who retires by rotation at the ensuing Annual General Meeting and is eligible, offers herself for her re-appointment. The board recommends her re-appointment for the consideration of the Members of the company at the ensuing Annual General Meeting.

During the year no KMPs were appointed or have resigned. Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the company



as of date are Mr. Shalin Sheth, Managing Director, Mrs. Rejal Sheth, CFO cum WTD, Mr. Dipesh Panchal, Company Secretary.

➤ **Composition of the Board of Directors**

The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive, Non-Executive and Independent Directors.

As on 31<sup>st</sup> March, 2022, the strength of the Board of Directors of the Company was Five Directors comprising of Two Executive, One Non-Executive non Independent and Two Non-Executive Independent Directors. The details of the Board of Directors as on 31<sup>st</sup> March, 2022 are given below:

Name of the Director	Designation	Date of Appointment	No. of Directorships / Committee Memberships / Chairmanships			
			Public Limited Companies (including this)	Private Limited Companies (including this)	Committee Memberships (including this)	Committee Chairmanships (including this)
Shalin Rahul Kumar Sheth	Managing Director	15-03-2010	1	1	2	1
Rejal Shalin Sheth	CFO cum WTD	15-03-2010	1	Nil	1	Nil
Dinesh Babulal Patel	Non-Executive Director	07-09-2019	2	Nil	3	1
Bajrangprasad Naharmal Maheshwari	Non-Executive Independent Director	01-08-2019	1	1	1	3
Ramesh Kumar Agrawal	Non-Executive Independent Director	24-09-2021	2	Nil	3	Nil

## 16. MEETING OF DIRECTORS:

### A. Board Meeting & Shareholder Meeting

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board/ Committee meetings is circulated to all the Directors as per the Provisions of Companies Act, 2013 and rules made thereunder. The Agenda for



the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year under review, 6 (Six) Board meetings were held, The gap between the two Board Meetings was in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015. Details of Directors as on 31<sup>st</sup> March, 2022 and their attendance at the Board Meeting and Annual General Meeting ("AGM") during the financial year ended 31<sup>st</sup> March, 2022 are given below:

Type of Meeting	Name of Directors					
	Mr. Shalin Rahulkumar Sheth	Mrs. Rejal Shalin Sheth	Mr. Dinesh Babulal Patel	Mr. Bajrangprasad Naharmal Maheshwari	Mr. Manan Dinesh Pancholi	Mr. Ramesh Kumar Agrawal
BM 25-06-2021	√	√	√	√	√	NA
BM 25-08-2021	√	√	√	√	√	NA
BM 24-09-2021	√	√	√	√	NA	NA
BM 13-11-2021	√	√	√	√	NA	√
BM 24-11-2021	√	√	√	√	NA	√
BM 15-03-2022	√	√	√	√	NA	√
AGM 21-09-2021	√	√	√	√	√	NA

## **B. Audit Committee**

The Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 comprising of Mr. Bajrangprasad Maheshwari, Mr. Ramesh Kumar Agrawal and Mr. Shalin Sheth.

Mr. Bajrangprasad Maheshwari, the independent Director, is the chairman of the Audit Committee.

Mr. Ramesh Kumar Agrawal on account of the resignation of Mr. Manan Pancholi occupied the position of member of the Audit Committee on 24<sup>th</sup> September 2021.

During the financial year ended on 31<sup>st</sup> March 2022, 5(Five) meetings of the Audit Committee were held on 01<sup>st</sup> April 2021, 25<sup>th</sup> June 2021, 25<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 10<sup>th</sup> March 2022 which were attended by all the members of the committee.

## **C. Nomination and Remuneration Committee**



The Nomination and Remuneration Committee in terms of provision of Section 178 of the Companies Act, 2013 comprising of Mr. Bajrangprasad Maheshwari, Mr. Ramesh Kumar Agrawal and Mr. Dinesh Patel.

Mr. Bajrangprasad Maheshwari, Independent Director, is the Chairman of the Nomination and Remuneration Committee.

Mr. Ramesh Kumar Agrawal on account of the resignation of Mr. Manan Pancholi occupied the position of member of the Nomination and Remuneration Committee on 24<sup>th</sup> September 2021.

During the financial year ended on 31<sup>st</sup> March 2022, 1(one) meeting of the Nomination and Remuneration Committee was held on 24<sup>th</sup> September 2021 which was attended by all the members of the committee.

### **D. Stakeholders Relationship Committee**

The Stakeholder Relationship Committee in terms of the provision of Section 178 of the Companies Act, 2013 comprising of Mr. Bajrangprasad Maheshwari, Mr. Rejal Sheth and Mr. Shalin Sheth.

Mr. Bajrangprasad Maheshwari, Independent Director, is the Chairman of the Stakeholder Relationship Committee.

During the financial year ended on 31<sup>st</sup> March, 2022, 1(one) meeting of the Stakeholders Relationship Committee were held on 31<sup>st</sup> March, 2022 which were attended by all the members of the Committee.

### **E. Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee in terms of the provision of Section 135 of the Companies Act, 2013 comprising of Mr. Shalin Sheth, Mr. Ramesh Kumar Agrawal and Mr. Bajrangprasad Maheshwari.

Mr. Shalin Sheth, Executive Director, is the chairman of the Corporate Social Responsibility Committee.

Mr. Ramesh Kumar Agrawal on account of the resignation of Mr. Manan Pancholi occupied the position of member of the Corporate Social Responsibility Committee on 24<sup>th</sup> September 2021.

During the financial year ended on 31<sup>st</sup> March, 2022, 1(one) meeting of the Corporate Social Responsibility Committee were held on 25<sup>th</sup> June, 2021 which were attended by all the members of the committee.

**17. DETAILS OF THE COMPLAINT RECEIVED/SOLVED/PENDING DURING THE YEAR:**

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

**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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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. DECLARATION BY INDEPENDENT DIRECTORS**

The company had received a declaration from all the Independent Director of the company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

**20. INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met on 31<sup>st</sup> March 2022, without the attendance of Non-independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

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

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

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

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

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

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

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

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

**22. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

All transaction entered into with Related Parties (as defined under the Companies Act, 2013) during the financial year were in the ordinary course of business and on an arm's length pricing basis, and in accordance with the provisions of the Companies Act, 2013. As provided under Section 134(3)(h) of the Act and Rules





**24. REMUNERATION POLICY:**

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

**25. 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.

**26. PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure pertaining to remuneration and other details are provided in the **Annexure-E** to this Report.

**27. 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, Management Disclosure and Analysis Report is attached as an **Annexure-G**.

**28. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

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

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



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

The Annual Report on CSR expenditures for the FY 2021-22 is annexed herewith and forms part of this report as **Annexure- D**

### **29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:**

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

### **30. 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.

### **31. 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 10<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> August, 2020 to hold office from the conclusion of 10<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 15<sup>th</sup> Annual General Meeting of the Company, subject to compliance of the various provisions of Companies Act, 2013.

Statutory Auditor's comments on the Annual Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022, both on a Standalone and Consolidated basis, are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their reports on the Standalone and the Consolidated Annual Financial Statement of the company for the year under review.

### **32. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed Mr. Rajesh Parekh, Practicing Company Secretary, Ahmedabad, as its Secretarial Auditor to conduct the Secretarial Audit of your company for FY 2021-2022. The Report of the Secretarial Auditor for FY 2021-22 is annexed to this report as **Annexure-F**.



Based on Secretarial Audit There has been observation in the report and reply of the management is as under

Observation of Secretarial Auditor	Management Reply
The Company has submitted initial disclosure for Large Corporate Entity with Stock Exchange pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on May 10, 2022 with delay of 10 Days.	Due to oversight there was a delay in complying with the provision

### **33. COST AUDIT**

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

### **34. 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 2021-22.

### **35. SHARES:**

- a. BUY BACK OF SECURITIES:** The Company has not bought back any of its securities during the year under review.
- b. SWEAT EQUITY:** The Company has not issued any Sweat Equity Shares during the year under review.
- c. BONUS SHARES:** The Company has not issued any bonus shares during the year under review.
- d. EMPLOYEE STOCK OPTION PLAN:** The Company has not provided any Stock Option Scheme to the employees.
- e. FRESH ISSUE OF SHARES:** The Company has not issued any shares during the year under review.

### **36. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

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

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

As on 31<sup>st</sup> March, 2022 the company has no subsidiaries. The Company has the following Associate Company at the end of this financial year.

**1. TG Advait India Private Limited**

Statement in Form AOC-1 Pursuant to the first proviso to Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 shall be applicable in view of the above explanation, the silent features of the financial statement of the associate company is set out in the prescribed format AOC-1 which forms part of the Financial Statement section of this Annual Report and attached as **Annexure-B**.

**38. 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-A** forming part of this report.

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

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

**40. CAUTIONARY STATEMENT:**

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

**41. ACKNOWLEDGEMENTS:**

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

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

Sd/-

Sd/-

**Place: - Ahmedabad  
Date: - 28.05.2022**

**SHALIN SHETH  
(DIN: 02911544)  
Managing Director**

**REJAL SHALIN SHETH  
(DIN: 02911576)  
CFO and Whole time Director**



**ANNEXURE-A TO THE DIRECTORS' 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 equipments 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 equipments: **Nil**

**(B) TECHNOLOGY ABSORPTION:**

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

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

Foreign Exchange Inflow : Rs. 6,50,03,608  
Foreign Exchange Outflow :Rs. 6,55,49,393



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

**Sd/-**

**Sd/-**

**Place: - Ahmedabad  
Date: - 28.05.2022**

**SHALIN SHETH  
(DIN: 02911544)  
Managing Director**

**REJAL SHALIN SHETH  
(DIN: 02911576)  
CFO and Whole time Director**

**ANNEXURE-B TO THE DIRECTORS' REPORT****FORM NO. AOC-1****Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5  
of Companies (Account) Rules, 2014)****Part- "A" : Subsidiaries**

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

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

**For ADVAIT INFRATECH LIMITED  
For & on Behalf of the Board of Directors****Sd/-****Sd/-****Place: - Ahmedabad  
Date: - 28.05.2022****SHALIN SHETH  
(DIN: 02911544)  
Managing Director****REJAL SHALIN SHETH  
(DIN: 02911576)  
CFO and Whole time Director**







**ANNEXURE-C TO THE DIRECTORS' REPORT**

**FORM NO.AOC-2**

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

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

1. Details of contracts or arrangements or transactions not on arm's length basis: **NIL**
  - (a) Name(s) of the Related Party and nature of relationship
  - (b) Nature of contracts / arrangements / transactions
  - (c) Duration of the contracts / arrangements / transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any.
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) Date(s) of approval by the Board
  - (g) Amount paid as advances, if any
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.
  
2. Details of material contracts or arrangements or transactions at arm's length basis:
  - (a) Name(s) of the Related Party and nature of relationship- TG Advait India Pvt. Ltd. - Associate Company
  - (b) Nature of contracts / arrangements / transactions- Purchase from TG Advait India Pvt. Ltd., Sales to TG Advait India Pvt. Ltd.
  - (c) Duration of the contracts / arrangements / transactions- 2021-2022
  - (d) Salient terms of the contracts or arrangements of transactions including the value, if any – Based on Purchase order in case of Purchase and Based on Sales Order in case of Sales
  - (e) Date(s) of approval by the Board, if any- The Transaction were approved by the Audit Committee and Board of Directors at their Meetings held on 25<sup>th</sup> August,2021 and 25<sup>th</sup> August,2021 respectively and subsequently the Members at the AGM held on 21<sup>st</sup> September,2021.
  - (f) Amount paid as advance, if any- Nil

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

**Sd/-**

**Sd/-**

**Place: - Ahmedabad  
Date: - 28.05.2022**

**SHALIN SHETH  
(DIN: 02911544)  
Managing Director**

**REJAL SHALIN SHETH  
(DIN: 02911576)  
CFO and Whole time Director**

**ANNEXURE-D TO THE DIRECTORS' REPORT****ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2021-2022**

1. Brief outline on CSR Policy of the Company. - Our CSR initiatives are guided by our CSR Policy. CSR activities of the company is performing an integral part of the Society by contributing toward the Education and Health Care of society. 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](http://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. Manan Pancholi*	Independent Director	1	1
3.	Mr. Ramesh Kumar Agrawal*	Independent Director	1	0
4.	Mr. Bajrangprasad Maheshwari	Independent Director.	1	1

\*Mr. Ramesh Kumar Agrawal on account of the resignation of Mr. Manan Pancholi occupied the position of member of the Corporate Social Responsibility Committee on 24<sup>th</sup> September 2021.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- [www.advaitinfra.com](http://www.advaitinfra.com).
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.- Not applicable for financial year 2021-2022.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

Sr. No.	Financial year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			



6. Average net profit of the company as per section 135(5) of the Companies Act, 2013: Rs. 4,79,36,565.
7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Rs. 9,58,731.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b+7c): Rs. 9,58,731.
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,00,000*	<b>NIL</b>				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.		
				State.	District.			Name.	CSR registration number.	
1.	Covid-19 Relief	XII	Yes	Gujarat		2,00,000	No	Yuva Unstoppable	E-17710	
<b>Total</b>						<b>2,00,000</b>				

- (d) Amount spent in Administrative Overheads: Nil



- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): 2,00,000
- (g) Excess amount for set off if any: Nil

9.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2021-2022	0	2,00,000	0	0	0	0
2	2020-2021	0	10,00,000	0	0	0	2,30,547
3	2019-2020	0	1,50,000	0	0	0	9,72,014

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

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

10. In case of creation or acquisition of capital asset acquired through CSR spent in the financial year: None

- (a) Date of Creation or acquisition of the capital asset(s): Nil
- (b) Amount of CSR spent for creation or acquisition of capital assets: NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital assets): NA



11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013: Due to unable to find the suitable destination for spending CSR during the year.

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

**Sd/-**

**Sd/-**

**Place: - Ahmedabad**

**Date: - 28.05.2022**

**SHALIN SHETH  
(DIN: 02911544)  
Managing Director**

**REJAL SHALIN SHETH  
(DIN: 02911576)  
CFO and Whole time Director**

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

A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2021-2022 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the year 2021-2022 are as under:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Ration of Remuneration of Director to Median Remuneration of employees</b>	<b>% increase in Remuneration in the Year 2021-2022</b>
1	Mr. Shalin Sheth	Managing Director	8.25:1	NA**
2	Mrs. Rejal Sheth	CFO cum WTD	5.07:1	NA**
3	Mr. Dinesh Patel	Non Ex. Non Ind. Director	0.05:1	NA*
4	Mr. Bajrangprasad Maheshwari	Non Ex. Ind. Director	0.08:1	NA*
5	Mr. Ramesh Kumar Agrawal***	Non Ex. Ind. Director	0.04:1	NA*
6	Mr. Manan Pancholi***	Non Ex. Ind. Director	0.02:1	NA*
7	Mr. Dipesh Panchal	Company Secretary	1.03:1	13.60

\* During the year under review we have paid remuneration to Non-Executive Directors by way of sitting fees and there is no such increase in that.

\*\* There is no such increase in the remuneration

\*\*\* Mr. Ramesh Kumar Agrawal was appointed as Additional Independent/Non-Executive Director on 24<sup>th</sup> September 2021 whereas Mr. Manan Pancholi was resigned as Independent Director on 21<sup>st</sup> September, 2021

B. The Percentage increase in the median remuneration of employees in the financial year

During FY 2021-2022 the percentage increase in the median remuneration of employees as compared to previous year was approximately 29.22.

C. The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2022: 57.

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



- Average increase in remuneration of employees excluding KMPs: 30.11%
- Average increase in remuneration of KMPs: 13.60%

E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

F. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act 2013 read with Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed-None of the employees were in receipt of remuneration above Eight Lakh Fifty thousand per month or Rs One Crore Two Lakhs Per annum and above.

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

**Sd/-**

**Sd/-**

**Place: - Ahmedabad  
Date: - 28.05.2022**

**SHALIN SHETH  
(DIN: 02911544)  
Managing Director**

**REJAL SHALIN SHETH  
(DIN: 02911576)  
CFO and Whole time Director**





**ANNEXURE-F TO THE DIRECTORS' REPORT**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

[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  
A-801 to 803, Sankalp Iconic,  
Opp. Vikram Nagar,  
Iscon Temple Cross Road,  
S.G. Highway, Ahmedabad-380054**

I 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 my 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. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996/2018 and the Regulations, as amended from time to time and Bye-laws framed thereunder ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**

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

I 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;

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

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



- i. The Company has submitted initial disclosure for Large Corporate Entity with Stock Exchange pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on May 10, 2022 with delay of 10 Days.

I 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.

I further report that during the audit period the Company has not conducted any specific events / actions took place 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.

**For, Rajesh Parekh & Co.,  
Company Secretary**

**Sd/-**

**Rajesh Parekh**

**Proprietor**

**Mem. No.: 8073**

**C.O.P. No.: 2939**

**UDIN: A008073D000406262**

**Date: 28.05.2022**

**Place: Ahmedabad**

**ANNEXURE-G TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Industry Structure and Developments:**

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

On the other hand there was a hike in price by 25% to 30% in the capital goods and freight due to Russian Ukraine War.

**1.1 Cables and Heavy Electrical Equipment industry**

Electrical machinery industry is one of the major capital goods industry in India and has the largest share of the total market size for capital good, The mission 2012-2022 about concept of making India for the production of electrical equipment has been achieving by the Industrial players and thereby reaching a goal of the larger industrial size.

In addition to being major suppliers of steel and raw materials to the world, Russia and Ukraine are also the world's largest producers of steel, iron and copper which leads the Heavy Electronic Equipment industry to import material from Russia, During the war between Russia and Ukraine, the transportation modes will likely be affected, thereby affecting the import cost from that country, which gives an added boost to the Indian nation to produce locally to cope up with the same and achieve the goals of make in India.

**1.2 Transmission and Distribution (T&D) Equipment Sector**

The T&D industry in India is diverse and manufactures a large range of goods ranging from energy meters to switch gears, transformers and transmission line towers. There are also a large number of SME level players in this sector. Therefore the total volume of production will be higher. Today, India manufactures and exports a wide variety of T&D equipment and this scenario along with newer technologies being introduced by foreign players is thought to express excess manufacturing capacity of electrical equipment industry in India.

**1.3 Domestic**

The domestic demand for electrical equipment are getting increased by developments such as raised electrification, raising entrepreneurship, growth of SMEs and large scale industries, optimising Government policies, International ties, quality products and creation of trusted brand values etc. in the last decade. With the Make in India scheme, Skill India initiatives added



with cheap labours and negotiated Government policies for manufacturing and export, the 12.8% growth of Indian electric equipment sector is thought to jump heights and the sectors will be reviving. This makes the Indian manufacturing sector a worth platform to invest on and so does the electrical equipment industry.

### 2. Opportunities and Threats.

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

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

### 3. Segment-wise performance

Your company operates in single segment of dealing in Heavy Electronic Equipment so there is no Segment-wise performance applicable to your company.

### 4. Outlook

Financial year 2021-2022 has been challenging year for your company due to Omicron COVID-19 variant spreads and Russian Ukraine war. Advait Infratech Limited is dealing in the business of Power Transmission line for which some of the material has been imported from the Russia, Ukraine, and china. As a result of high freight and steel prices, the production costs of the company have gone up. To cope with this, the company has set up a new manufacturing plant for manufacturing tools and ACS wire to fulfill its Make in India vision. The company has set up new manufacturing plant at Kadi Borisana Mehsana District which will be effective from July-2022.

### 5. Risks and concerns

1. **Volatility in Raw Material Prices:** due to war between Russia and Ukraine there is a hike in price of Raw material and import cost so its affect on the production cost of the company.
2. **Political Environment:** The company has also government tenders which will affected by change in the political Environment.

**6. Internal Control system and their adequacy**

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

**7. Financial and Operational Performance**

Your Company has a stable outlook for the future. During the FY 2021-22, Revenue from operations stood at Rs 72.00 crore for FY2021-22, as compared to Rs 58.08 crore for FY 2020-2021. Net profit for FY 2021-22 is Rs 7.13 crore, as compared to Rs 4.82 crore for FY 2020-21. The increase is due to better utilization of resources locally rather than relying on third parties

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

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

Human capital has always been the most important and valuable asset for the Company. As of the end of FY 2021-22, the total number of the employees of Company is 57. The management is committed to promote safety, occupational health and proper environment in designing, planning, training and completing of all tasks.

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

Sd/-

Sd/-

**Place: - Ahmedabad**

**Date: - 28.05.2022**

**SHALIN SHETH**

**(DIN: 02911544)**

**Managing Director**

**REJAL SHALIN SHETH**

**(DIN: 02911576)**

**CFO and Whole time Director**

**STANDALONE FINANCIAL STATEMENTS****INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
ADVAIT INFRATECH LIMITED  
Ahmedabad

**Report on the audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of **ADVAIT INFRATECH LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

**Basis for opinion**

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

**Information other than the financial statements and auditors' report thereon**

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



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

**Emphasis of matter**

We draw your attention to Note 38 to the Stand alone financial statements which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain





professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe



these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. And
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Company

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

Sd/-  
Vipul Goswami  
(Partner)  
Mem No. 119809  
Date:- 28.05.2022  
Place:- Ahmedabad  
UDIN:- 22119809AJUXPP7807



**THE ANNEXURE "A" REFERRED TO IN OUR REPORT TO THE MEMBERS OF  
ADVAIT INFRATECH LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**

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

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;  
(b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and there were no material discrepancies were noticed on such verification and if so, and the same have been properly dealt with in the books of account;  
(c) According to the information and explanation given to us the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  
(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year  
(e) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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 register maintained u/s 189 of the companies act 2013 : in respect of which



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



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

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

No	Name of Statue	Nature of Dues	Period	Amount	Remarks
1	Income tax	Income tax	2013-14	156350	Matter Pending with AO
2	Income tax	Income tax	2016-17	75050	Matter Pending with AO
3	Income tax	Income tax	2011-12	29348	Matter Pending with AO
4	Income tax	Income tax	2019-20	387205	Matter Pending with AO
5	Income tax	TDS	Prior to 2019-20	108473	Short Deduction, Interest, Late Fees
6	Income tax	TDS	2019-20	2527	Interest
7	Income tax	TDS	2020-21	5190	Interest
8	Income tax	TDS	2021-22	7977	Interest

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

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

(ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in



repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender

(b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the company examined by us and as per the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained.

(d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) As we informed that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of



section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its 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

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

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

Sd/-  
Vipul Goswami  
(Partner)  
Mem No. 119809  
Place :- Ahmedabad  
Date :-28.05.2022

**Annexure “B” to the Independent Auditor’s Report**

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

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

We have audited the internal financial controls over financial reporting of **ADVAIT INFRATECH LIMITED** (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s responsibility for internal financial controls**

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

**Auditors’ responsibility**

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

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



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

**Meaning of internal financial controls over financial reporting**

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

**Limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

Sd/-  
Vipul Goswami  
(Partner)  
Mem No. 119809  
Place :- Ahmedabad

Date :-28.05.2022



## Standalone Balance as at 31st March 2022

(Amount in Rs.)			
Particulars	Notes	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
a. Shares Capital	2	5,10,00,000	5,10,00,000
b. Reserves and Surplus	3	36,33,24,490	29,61,83,704
		<b>41,43,24,490</b>	<b>34,71,83,704</b>
<b>2. Non-current liabilities</b>			
a. Long-term Borrowings	4	5,51,78,442	15,04,049
b. Long-term Provisions	5	44,77,103	39,17,655
		<b>5,96,55,545</b>	<b>54,21,704</b>
<b>3. Current Liabilities</b>			
a. Trade Payables			
i. Total outstanding dues of Micro and Small Enterprise*	6	10,00,98,118	7,93,47,713
ii. total outstanding dues of creditors other than MSE		10,26,58,731	7,17,51,120
		<b>20,27,56,849</b>	<b>15,10,98,833</b>
b. Other Current Liabilities	7	1,51,78,509	52,84,193
c. Short-term Provisions	8	1,85,26,430	13,37,988
		<b>23,64,61,788</b>	<b>15,77,21,013</b>
<b>Total</b>		<b>71,04,41,823</b>	<b>51,03,26,421</b>
<b>B. ASSETS</b>			
<b>1. Non-current Assets</b>			
a. Property, Plant and Equipments and Intangible assets			
(i) Property, Plant and Equipment	9	2,39,26,859	1,33,50,624
(ii) Capital Work In process		12,84,49,606	-
		<b>15,23,76,465</b>	<b>1,33,50,624</b>
b. Non-Current Investments	10	11,57,94,081	11,57,94,081
c. Deferred Tax	11	32,87,445	20,53,763
		<b>27,14,57,991</b>	<b>13,11,98,468</b>
<b>2. Current Assets</b>			
a. Inventories	12	6,00,87,510	3,34,74,760
b. Trade Receivables	13	25,43,85,679	18,24,37,153
c. Cash and Cash Equivalents	14	9,40,46,733	12,09,74,749
d. Short-term Loans and Advances	15	3,04,63,910	4,22,41,292
		<b>43,89,83,832</b>	<b>37,91,27,954</b>
<b>Total</b>		<b>71,04,41,823</b>	<b>51,03,26,421</b>

Accompanying notes 1 to 39 forming part of financial statement.  
As per our audit report of even date.

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

Sd/-  
**Vipul Goswami**  
Partner  
Mem No. 119809

Date: 28-05-2022  
Place Ahmedabad

Sd/-  
**Dipesh Panchal**  
Company Secretary  
Mem No. A34443

Sd/-  
**Shalin Sheth**  
Managing Director  
DIN:02911544

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

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



**Statement of Profit & Loss for the period ended on 31st March,2022**

(Amount in Rs.)

Particulars	Notes	For the period ended 31.03.2022 Audited	For the period ended 31.03.2021 Audited
<b>CONTINUING OPERATIONS</b>			
<b>1. Revenue from Operations</b>	<b>16</b>	72,00,18,013	58,08,19,372
<b>2. Other Income</b>	<b>17</b>	1,04,68,582	90,40,766
<b>Total Income</b>		<b>73,04,86,595</b>	<b>58,98,60,138</b>
<b>3. Expenses</b>			
a. Cost of Material and Components Consumed	<b>18</b>	52,56,13,859	42,49,39,608
b. Changes in Inventories of Finished Goods	<b>19</b>	(2,66,12,750)	(1,36,16,060)
c. Employee Benefits Expense	<b>20</b>	3,43,80,855	2,71,68,952
d. Finance Costs	<b>21</b>	82,30,147	51,81,296
e. Depreciation and Amortization Expense	<b>9</b>	28,15,995	23,87,785
f. Other Expenses	<b>22</b>	9,01,09,853	7,80,51,385
<b>Total</b>		<b>63,45,37,959</b>	<b>52,41,12,965</b>
<b>4. Profit before prior period and tax</b>		<b>9,59,48,636</b>	<b>6,57,47,173</b>
Prior Period Items			-
<b>5. Profit before Extraordinary items and tax</b>		<b>9,59,48,636</b>	<b>6,57,47,173</b>
Extraordinary Items			
<b>5. Profit before tax</b>		<b>9,59,48,636</b>	<b>6,57,47,173</b>
<b>Less: Tax Expenses</b>			
a. Current Tax		2,58,59,805	1,77,84,250
b. Deferred Tax		(12,33,682)	(2,69,118)
<b>6. Profit for the year</b>		<b>7,13,22,512</b>	<b>4,82,32,041</b>
<b>7. Earnings per Equity Share [Nominal Value of Share Rs Basic &amp; Diluted &amp; Adjusted EPS</b>	<b>28</b>	<b>13.98</b>	<b>10.88</b>

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

Sd/-  
Vipul Goswami  
Partner  
Mem No. 119809

Date: 28/05/2022  
Place: Ahmedabad

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

Sd/-  
Dipesh Panchal  
Company Secretary  
Mem No. A34443

Sd/-  
Shalin Sheth  
Managing Director  
DIN:02911544

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



<b>Cash Flow Statement for the year ended on 31st March 2022</b>		(Amount in Rs.)		
Particulars	For the year ended 31.03.2022		For the year ended 31.03.2021	
	Audited		Audited	
<b>A. Cash Flow from Operating Activities</b>		<b>9,59,48,636</b>		<b>6,57,47,173</b>
Net Profit/(Loss) before Extraordinary Items and tax				6,57,47,173
<b>Adjustments for:</b>				
Depreciation/Amortization on Continuing Operation	28,15,995		23,87,785	
Profit on Sale of Fixed Assets	(11,27,852)		-	
Finance Costs	82,30,147		51,81,296	
Preliminary Expense	9,18,274		-	
Warranty Charges Expenses	53,12,798		-	
Gratuity Expenses	6,62,127		-	
Interest Income	(47,97,575)	1,20,13,914	(50,13,161)	25,55,919
Operating Profit before working Capital changes		10,79,62,550		6,83,03,092
Changes in Working Capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(2,66,12,750)		(1,36,16,060)	
Trade receivables	(7,19,48,526)		(4,28,84,964)	
Short-term loans and advances	1,17,77,382		(64,32,437)	
Cash Generated from Operations		(8,67,83,894)		(6,29,33,461)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5,16,58,017		36,28,378	
Other current liabilities	98,94,316		8,04,639	
Short-term provisions	41,85,817		2,60,562	
Long-term provisions	-	6,57,38,150	4,88,075	51,81,654
Cash generated from operations		8,69,16,805		1,05,51,286
Net Income Tax Paid (Net of Refund)		(1,82,72,657)		(1,84,53,801)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>6,86,44,149</b>		<b>(79,02,515)</b>
<b>B. Cash Flow from Investing Activities</b>				
Net Purchases/Sales of Fixed Assets	(14,07,13,984)		(10,01,365)	
Net Purchase/Sale of Investments	-		9,98,062	
Interest Income	47,97,575		50,13,161	
<b>Net Cash from/(usedin) Investing Activities</b>		<b>(13,59,16,408)</b>		<b>50,09,857</b>
<b>C. Cash from Financing Activities</b>				
Proceed from issue share	-		6,51,76,910	
Net Borrow/Repayment of borrowing	5,36,74,393		(92,99,296)	
Finance Costs	(82,30,147)		(51,81,296)	
Dividend Paid	(51,00,000)		(56,25,000)	
Net Cash from/(usedin) Financing Activities		4,03,44,246		4,50,71,319
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalent</b>		<b>(2,69,28,016)</b>		<b>4,21,78,661</b>
Opening Cash & Cash Equivalent		12,09,74,749		7,87,96,088
Closing Cash & Cash Equivalent		9,40,46,733		12,09,74,749

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

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

Sd/-  
**Vipul Goswami**  
Partner  
Mem No. 119809  
Date :- 28-05-2022  
Place :- AHMEDABAD

Sd/-                      Sd/-                      Sd/-  
**Dipesh Panchal**      **Shalin Sheth**              **Rejal Sheth**  
Company Secretary      Managing Director      CFO and Whole Time Director  
Mem No.A34443      DIN-02911544      DIN:2911576

**Notes to Financial Statements for the Period ended 31st March, 2022****1 Significant accounting policies****1.1 Basis of accounting :**

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

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

**1.2 Use of estimates**

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

**1.3 Inventories**

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

**1.4 Property, Plant & Equipments, Intangible Assets**

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

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

**1.5 Depreciation**

i) Depreciation on Tangible Fixed assets is provided on Written Down Value Method. Depreciation is provided based on the useful life of Asset prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on addition to fixed assets during the year is provided on pro-rata basis.

iii) Depreciation on Intangible Assets has been provided as per the estimated useful life of the assets as estimated. i.e. 3 years.

**1.6 Impairment of Assets**

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

**1.7 Revenue recognition**

Revenue is recognised at accrual basis exclusive of taxes

**1.8 Employee Benefits**

Post-employment benefit plan:

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

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

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

**Short-term employee benefits:**

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

**1.9 Foreign Currency Transactions**

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

**1.10 Borrowing Cost**

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

**1.11 Taxes on Income**

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

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





## 1.12 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

## 1.14 Leases

### Asset held under lease

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

### Lease payments

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

## 2. Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount `	Number of Shares	Amount `
<b>a. Authorised Shares</b> Equity Shares of Rs. 10 each with voting	60,00,000	6,00,00,000	60,00,000	6,00,00,000
<b>b. Issued, Subscribed &amp; Fully paid up</b> Equity Shares of Rs. 10 each with voting	51,00,000	5,10,00,000	37,50,000	3,75,00,000

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount `	No. of Shares	Amount
<b>Equity Shares with voting rights</b>				
At the beginning of the period	51,00,000	5,10,00,000	37,50,000	3,75,00,000
Issued during the period	-	-	13,50,000	1,35,00,000
<b>Outstanding at the end of the period</b>	<b>51,00,000</b>	<b>5,10,00,000</b>	<b>51,00,000</b>	<b>5,10,00,000</b>

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

Note 2.3 : There is no fresh issue or buyback of shares during the year.

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

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the Class	No. of Shares	% holding in the Clas
<b>Equity Shares with voting rights</b>				
Mr. Shalin Sheth	28,50,000	55.88%	28,50,000	55.88
Mrs. Rejal Sheth	8,62,100	16.90%	8,62,100	16.90

## 3. Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Surplus Profit</b>	
Opening Balance	29,61,83,704	20,18,99,753
Add: Profit/(Loss) for the year	7,13,22,512	4,82,32,041
Add: Security Premium	9,18,274	5,62,68,274
Less: Dividend on Equity Shares	51,00,000	56,25,000
Less: Expense Capitalised	-	45,91,364
<b>Net surplus</b>	<b>36,33,24,490</b>	<b>29,61,83,704</b>
<b>Total</b>	<b>36,33,24,490</b>	<b>29,61,83,704</b>



<b>4. Long Term Borrowings</b>			(Amount in Rs.)		
Particulars	As at 31st March, 2022	As at 31st March, 2021			
<b>From Bank And Financial Institutions</b>					
State Bank of India Term Loan	5,11,20,233	-			
YES Bank CGLS Term Loan	60,00,000	-			
Vehicles Term Loan*	63,69,383	23,42,375			
<b>Less:</b>					
Amounts of current maturities disclosed under the head ' Other Current Liabilities'	83,11,174	7,68,100			
	<b>5,51,78,442</b>	<b>15,74,275</b>			
<b>Unsecured Loan</b>					
From NBFCs & Banks	-	(70,226)			
<b>Less:</b>					
Amounts of current maturities disclosed under the head ' Other Current Liabilities'	-	-			
	-	(70,226)			
From Directors	-	<b>(70,226)</b>			
<b>Total</b>	<b>5,51,78,442</b>	<b>15,04,049</b>			
<b>*Details of Vehicle &amp; Term Loans</b>					
No	Financial Insitution	E.M.I.	Rate	Security Details	Pending EMI
1	ICICI Bank Limited	15,781	8.30%	Hypothecation of Tiago Car	24
2	ICICI Bank Limited	52,175	7.65%	Hypothecation of MG Hector	31
3	Daimler Fin Services India Pvt Ltd	90,518	7.10%	Hypothecation of Mercedes-Benz	36
4	SBI Term Loan	10,83,334	8.45%	Hypothecation of Plant and Machinery	60
<b>5. Long Term Provisions</b>					
(Amount in Rs.)					
Particulars	As at 31st March, 2022	As at 31st March, 2021			
Provision for Gratuity	44,77,103	39,17,655			
<b>Total</b>	<b>44,77,103</b>	<b>39,17,655</b>			
<b>6. Trade Payables</b>					
(Amount in Rs.)					
Particulars	As at 31st March, 2022	As at 31st March, 2021			
Total outstanding dues of Micro and Small Enterprise*	5,66,36,682	6,28,60,888			
Total outstanding dues of creditors other than Micro and Small Enterprise	10,26,58,731	7,17,51,120			
Total Retention Payable	4,34,61,446	1,64,86,825			
<b>Total</b>	<b>20,27,56,859</b>	<b>15,10,98,833</b>			
*As confirmed and details provided by the Management					
Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.					
<b>Trade Payables ageing schedule: As at 31st March,2022</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,23,51,287	31,87,342	10,98,054	-	
(ii) Others	9,19,94,432	92,76,561	13,87,738	-	
(iii) Others -retention	3,69,93,799	64,67,647	-	-	
(iii) Disputed dues- MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	



<b>Trade Payables ageing schedule: As at 31st March,2021</b>				
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>			
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
(i) MSME	6,03,17,462	6,09,320	19,34,105	-
(ii) Others	6,47,03,784	65,24,619	5,22,717	-
(iii) Others -retention	1,64,86,825	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

  

<b>7. Other Current Liabilities</b>			(Amount in Rs.)
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
<b>CURRENT MATURITIES OF LONG TERM DEBT</b>			
Secured Term Loan from Bank (Vehicle)(Refer Note 4)	83,11,174	7,68,100	
<b>OTHERS</b>			
Statutory Dues and Taxes	-	36,70,714	
Advances from Customers	9,67,553	8,45,379	
Other payables	3,19,815	-	
Salary Payable	23,93,101	-	
Bonus Payable	31,86,866	-	
<b>Total</b>	<b>1,51,78,509</b>	<b>52,84,193</b>	

  

<b>8. Short Terms Provisions</b>			(Amount in Rs.)
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
Provision for Gratuity / Employee Benefit	4,09,205	3,06,526	
Provision for Income tax	93,27,882	8,81,462	
Provision For Warranty and Gaurantee Charges	53,12,798	-	
Provision For Expense	31,61,545	-	
Provision for unpaid Audit Fees	3,15,000	1,50,000	
<b>Total</b>	<b>1,85,26,430</b>	<b>13,37,988</b>	

  

<b>10. Non - Current Investments</b>			(Amount in Rs.)
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
<b>(Unquoted Securities)</b>			
Equity share of Joint Venture i.e. T.G.Advait India Pvt. Ltd. [1,08,13,450 Equity Share of Rs 10 Each ]	10,81,34,500	10,81,34,500	
<b>(Quoted Share and Securities)</b>			
Liquid Fund - Mutual Funds	1,30,817	1,30,817	
Shares of Listed Company	8,55,910	8,55,910	
<b>Investment in Property</b>			
La Habitat	66,72,854	66,72,854	
<b>Total</b>	<b>11,57,94,081</b>	<b>11,57,94,081</b>	
<b>All above investments are carried at cost</b>			
Other Disclosure :			
(a) Aggregate market value of quoted investments	3,99,804	4,21,216	
(b) Aggregate amount of unquoted investments	10,81,34,500	10,81,34,500	
(c) Aggregate provision for diminution in value of Investment	-	-	

  

<b>11. Deferred Tax</b>			(Amount in Rs.)
<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	
<b>Tax effect of items constituting deferred tax assets</b>			
Opening Bal	20,53,763	17,84,645	
Current Year	12,33,682	2,69,118	
<b>Net deferred tax asset</b>	<b>32,87,445</b>	<b>20,53,763</b>	



<b>12. Inventories</b>		(Amount in Rs.)			
Particulars	As at 31st March, 2022	As at 31st March, 2021			
Stock On Hand*	6,00,87,510	3,34,74,760			
<b>Total</b>	<b>6,00,87,510</b>	<b>3,34,74,760</b>			
*As valued and verified by Management					
<b>13. Trade Receivables</b>		(Amount in Rs.)			
Particulars	As at 31st March, 2022	As at 31st March, 2021			
<b>(Unsecured considered good)</b>					
Outstanding over six months	2,02,35,066	2,60,68,699			
Others	12,43,78,240	10,91,59,852			
Other - Retention Receivable	10,97,72,373	4,72,08,602			
<b>Total</b>	<b>25,43,85,679</b>	<b>18,24,37,153</b>			
<b>Trade Receivables ageing schedule as at 31st March,2022</b>					
Particulars	Less than 6 months	6-1 Yr	1-2 Yrs	2-3 Yrs	More than 3 years
(i) Undisputed Trade receivables -considered good	12,43,78,240	79,72,189	12,19,14,962	1,20,288	-
<b>Trade Receivables ageing schedule as at 31st March,2021</b>					
Particulars	Less than 6 months	6-1 Yr	1-2 Yrs	2-3 Yrs	More than 3 years
(i) Undisputed Trade receivables -considered good	10,91,59,852	1,02,70,037	6,28,52,298	1,54,965	-
<b>14. Cash and Cash Equivalents</b>		(Amount in Rs.)			
Particulars	As at 31st March, 2022	As at 31st March, 2021			
<b>Cash on Hand</b>	4,23,208	7,44,732			
<b>Balances with Banks:</b>					
In Current Accounts	1,23,36,101	1,90,16,207			
Deposits with Bank*	8,12,87,424	10,12,13,810			
<b>Sub-Total</b>	<b>9,36,23,525</b>	<b>12,02,30,017</b>			
<b>Total</b>	<b>9,40,46,733</b>	<b>12,09,74,749</b>			
* Deposit with Bank include the FDR Lean with Bank against Bank Gurantee issued					
<b>15. Short Term Loans &amp; Advances</b>		(Amount in Rs.)			
Particulars	As at 31st March, 2022	As at 31st March, 2021			
<b>(Unsecured considered good)</b>					
Deposits	70,61,329	15,11,068			
Advance to sundry creditors/suppliers	1,00,65,411	75,13,023			
Loans and Advances to employees	17,82,713	2,09,232			
Prepaid Expenses	53,51,630	61,57,339			
Balances with Govt. Authorities - GST Credit Receivables & VAT	61,40,314	-			
Others Advances*	62,513	2,68,50,630			
<b>Total</b>	<b>3,04,63,910</b>	<b>4,22,41,292</b>			



## 9. Property, Plant and Equipments Intangible Assets

Grouping	Gross Block				Depreciation				Closing	
	Balance as on 01/04/2021	Addition during the year	Deduction during the year	Balance as on 31/03/2022	Balance as on 01/04/2021	Depreciation for the year	Deduction	Balance as on 31/03/2022	As on 31/03/2022	As on 31/03/2021
Building	13,87,600	-	-	13,87,600	7,69,058	58,676	-	8,27,734	5,59,866	6,18,542
Computers	20,40,123	4,35,000	-	24,75,123	16,65,767	3,68,877	-	20,34,644	4,40,479	3,74,356
Electrical Installat	7,24,662	-	-	7,24,662	3,84,658	88,027	-	4,72,685	2,51,977	3,40,004
Furniture & Fixtur	31,05,219	68,040	-	31,73,259	21,18,603	2,66,363	-	23,84,967	7,88,292	9,86,616
Land	73,61,700	-	-	73,61,700	-	-	-	-	73,61,700	73,61,700
Plant & Machinery	30,28,084	68,04,924	-	98,33,008	17,39,043	11,37,515	-	28,76,558	69,56,451	12,89,042
Vehicles	92,28,106	72,07,414	49,03,033	1,15,32,487	68,47,742	8,96,536	37,79,885	39,64,394	75,68,093	23,80,364
<b>Total</b>	<b>2,68,75,495</b>	<b>1,45,15,378</b>	<b>49,03,033</b>	<b>3,64,87,840</b>	<b>1,35,24,871</b>	<b>28,15,995</b>	<b>37,79,885</b>	<b>1,25,60,981</b>	<b>2,39,26,859</b>	<b>1,33,50,623</b>
<b>Previous Year</b>	<b>2,58,74,129</b>	<b>10,01,365</b>	<b>-</b>	<b>2,68,75,495</b>	<b>1,11,37,086</b>	<b>23,87,785</b>	<b>-</b>	<b>1,35,24,870</b>	<b>1,33,50,624</b>	<b>1,47,37,043</b>

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

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

(Amount in Rs.)

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

\*also indicate if in dispute

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

(Amount in Rs.)

CWIP/ITAUD	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	12,84,49,606	-	-	12,84,49,606
Projects temporarily suspended	-	-	-	-	-

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

(Amount in Rs.)

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



<b>16. Revenue from Operations</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	For the year ended As at 31st March 2022	For the year ended As at 31st March, 2021
<b>Sale of Goods</b>	40,24,75,684	42,08,39,820
<b>Service Supply</b>	31,75,42,329	15,99,79,552
<b>Total</b>	<b>72,00,18,013</b>	<b>58,08,19,372</b>
<b>17. Other Income</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	For the year ended As at 31st March 2022	For the year ended As at 31st March, 2021
<b>Interest Income</b>		
On Bank Deposits	45,82,223	40,66,038
From Others	2,15,352	9,47,123
<b>Sub-Total</b>	<b>47,97,575</b>	<b>50,13,161</b>
<b>Other Non-operating Income</b>		
Dividend Income	-	17,418
Profit from Sale of Fixed Assets	11,27,852	-
Discount Received	4,77,485	11,928
Duty Drawback	45,555	70,371
Reimbursement of Expenses	30,83,287	39,12,889
Miscellaneous Income	6,85,733	15,000
Profit on Foreign Exchange (Net)	2,51,095	-
<b>Sub-Total</b>	<b>56,71,007</b>	<b>40,27,605</b>
<b>Total</b>	<b>1,04,68,582</b>	<b>90,40,766</b>
<b>18. Cost of Material Consumed</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	For the year ended As at 31st March 2022	For the year ended As at 31st March, 2021
Purchase of goods and Services	52,56,13,859	42,49,39,608
	<b>52,56,13,859</b>	<b>42,49,39,608</b>
<b>19. Changes in Inventories of Finished Goods</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	For the year ended As at 31st March 2022	For the year ended As at 31st March, 2021
Opening Stocks	3,34,74,760	1,98,58,700
Less: Inventory at the end of the Year	6,00,87,510	3,34,74,760
	<b>(2,66,12,750)</b>	<b>(1,36,16,060)</b>
<b>20. Employee Benefit Expenses</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	For the year ended As at 31st March 2022	For the year ended As at 31st March, 2021
Salaries, Wages and Bonus *	3,28,74,040	2,60,61,515
Contribution to Employee Provident Fund, Gratuity, ESIC and Other Fund (Incl. Provisions)	9,44,879	8,74,059
Staff Welfare Expenses	5,61,936	2,33,378
<b>Total</b>	<b>3,43,80,855</b>	<b>2,71,68,952</b>
* Salary and wages Includes Remuneration to Managing Director	63,00,000	63,00,000



<b>21. Finance Costs</b>			(Amount in Rs.)
Particulars	For the year ended As at 31st March 2022	For the year ended As at 31st March, 2021	
Interest on Car Loans	2,20,020	1,82,472	
Interest on Term Loan	41,532	7,66,755	
Bank and Finance Charges	45,51,768		
CC Account Interest	5,667	-	
Loan Processing Charges	34,11,160	42,32,069	
<b>Total</b>	<b>82,30,147</b>	<b>51,81,296</b>	

  

<b>22. Other Expenses</b>			(Amount in Rs.)
Particulars	For the year ended As at 31st March 2022	For the year ended As at 31st March, 2021	
Contract Charges	1,15,05,016	1,25,31,302	
Power Charges	7,24,476	2,49,780	
Freight & Forwarding Charges	2,19,37,516	2,64,68,634	
Rent, Rates & Taxes	20,71,894	12,67,442	
Insurance Expenses	22,57,333	16,32,256	
Repairs and Maintenance	7,64,626	5,83,833	
Others Expenses	13,08,461	19,18,137	
Advertising and Sales Promotion	15,14,768	1,13,129	
Office Expenses	7,58,339	3,32,979	
Sales Commission & Brokerage	58,89,560	31,98,753	
Travelling and Conveyance	1,39,01,336	49,41,464	
Corporate Social Responsibility Expenses	2,00,000	10,00,000	
Communication Costs	1,33,816	4,63,408	
Printing and Stationery	3,17,158	1,69,269	
Donations	-	10,00,000	
Legal, Professional, Consulting and Testing Fees	1,34,60,262	62,24,131	
Site Expenses	38,37,303	22,19,112	
ROC Charges	11,400	600	
Payment to Auditors	4,05,000	1,50,000	
Bad Debt/Advances Written Off	23,29,895	78,28,434	
Foreign Exchange Loss (net)	-	12,04,043	
Tax Interest Expenses	98,888	20,87,493	
Loss on Sale of Investment	-	1,53,001	
Warranty & Guarantee Charges	53,12,798	-	
Miscellaneous Expenses	13,70,008	23,14,185	
<b>Total</b>	<b>9,01,09,853</b>	<b>7,80,51,385</b>	

  

<b>23. Payment to Auditors</b>			(Amount in Rs.)
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	
Statutory Audit Fees	2,05,000	1,50,000	
Tax Matter	50,000	50,000	
Internal Audit Fees	1,50,000	-	
<b>Total</b>	<b>4,05,000</b>	<b>2,00,000</b>	

  

<b>24. Expenditure in Foreign currency</b>			(Amount in Rs.)
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	
Others	6,55,49,393	9,51,91,972	
<b>Total</b>	<b>6,55,49,393</b>	<b>9,51,91,972</b>	

  

<b>25. Earning in Foreign currency</b>			(Amount in Rs.)
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021	
Export of Goods	2,48,47,623	3,51,51,877	
Export of Services	4,01,55,985	3,34,37,782	
<b>Total</b>	<b>6,50,03,608</b>	<b>6,85,89,659</b>	


**26. Employee Benefit Plans**
**Defined Benefit Plans**

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

i) Gratuity

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

Particulars	For the year ended 31st March 2022	For the Year ended 31st March, 2021
	Gratuity	Gratuity
<b>Components of Employer Expense</b>		
Current Service Cost	6,62,127	5,98,639
Interest Cost	3,05,092	2,61,539
Expected return on Plan Assets		
Actuarial Losses/(gains)	(8,63,766)	(2,19,694)
Past Service Cost		
<b>Total Expense recognised in the Statement</b>	<b>1,03,453</b>	<b>6,40,484</b>
<b>Actual contribution and benefit payments for</b>		
Actual Benefit Payments	-	-
Actual Contributions	-	-
<b>Net Asset/(Liability) recognised in the Balance</b>		
Present Value of Defined Benefit Obligation	45,90,100	44,86,647
Fair Value of Plan Assets		
Unrecognised Past Service Cost		
<b>Net Asset/(Liability) recognised in the</b>	<b>(45,90,100)</b>	<b>(44,86,647)</b>
<b>Change in defined benefit obligations (DBO)</b>		
Present value of DBO at beginning of the Year	44,86,647	38,46,163
Current Service Cost	6,62,127	5,98,639
Interest Cost	3,05,092	2,61,539
Actuarial (Gains)/Losses	(8,63,766)	(2,19,694)
<b>Present Value of DBO at the end of the year</b>	<b>45,90,100</b>	<b>44,86,647</b>
<b>Change in Fair Value of Assets during the year</b>		
Plan Assets at beginning of the year	-	-
Expected return on Plan Assets	-	-
Actual Company Contributions	-	-
Actuarial Gain/(Loss)	-	-
Benefits Paid	-	-
<b>Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Actuarial Assumptions</b>		
Discount Rate	<b>6.80% p. a.</b>	<b>6.80% p. a.</b>
Salary Escalation	<b>6.00 % p.a.</b>	<b>6.00 % p.a.</b>
Mortality Tables	<b>Indian Assured Lives Mortality (2006-08)</b>	<b>Indian Assured Lives Mortality (2006-08)</b>





## 27. Related Party Transactions

Details of Related Parties:

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

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

(Amount in Rs.)

Sr. No	Name of the related party and nature of transactions	Nature of relationship	31st March 2022	31st March 2021
<b>1 Mr. Shalin Sheth</b>	Remuneration	Key Management Personnel	39,00,000	39,00,000
	Rent		3,54,000	3,54,000
	Dividend		28,50,000	42,75,000
	Loan Repaid		-	1,07,02,000
<b>2 Mrs. Rejal Sheth</b>	Remuneration	Key Management Personnel	24,00,000	24,00,000
	Bonus		10,00,000	10,00,000
	Rent		3,54,000	3,54,000
	Dividend		8,62,100	12,93,150
<b>3 TG Advait India Pvt. Ltd.</b>	Loan Received Back	Joint Venture	2,68,10,500	-
	Purchase of Goods		57,26,516	5,47,48,431
	Sales of Goods		23,16,898	28,81,464
<b>4 Hind Power Services</b>	Purchase of Goods	Relative of KMP	25,26,12,325	3,02,45,452
<b>5 Rahul Sheth</b>	Dividend	Relative of KMP	37,500	56,250

## 28. Earnings per Share

(Amount in Rs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Basic &amp; Diluted</b>		
<u>Continuing Operations:</u>		
Net Profit/(Loss) for the period from continuing operations attributable to the equity shareholders	7,13,22,512	4,82,32,041
Weighted average number of Equity Shares	51,00,000	44,34,247
Earnings per share from continuing operations - Basic & Adjusted EPS	13.98	10.88

**29** The Board of Directors at its meeting held on 28.05.2022 has recommended a dividend of 10% per equity share for the year ended March 31, 2022 (March 31, 2021: 10% per equity share). The declaration and payment of dividend is subject to the approval of the shareholders in the Annual General Meeting.

Proposed Dividend: 10%

According to the revised AS 4 - 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company has not accounted for proposed dividend (including tax) as a liability for the year ended March 31, 2022.

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

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

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

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

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

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

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

Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2022

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

**37** The amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest rupee.

**38** The Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results

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

The Company has pending 7.72 Lakh Income tax demand for the Income Tax, however the company has filed response to the outstanding with the ITD and the company has issued various bank guarantee, Letter of Credit and Bills amounting to Rs. 1766.07 Lakh. Corporate guarantee for Term Loan and Working capital loan & Bank Gurantee of Rs. 2500 Lakhs from State Bank of India. Further, the company has disputed penalty case under income tax the amount of which is unascertained and the outcome of which is awaited

Sr No.	Particulars	For the year ended 31st March 2022
i	Disputed Demand of Income tax (Liability under chapter XVII B of Income Tax Act, 1961)	7.72 Lakh
ii	Bank Guarantees , Letter of Credit & Bills	1766.07 Lakh
iii	Corporate Gurantee for associate / joint venture company	2500.00 Lakh

As per our report of even date attached

**For V. Goswami & Co**  
Chartered Accountants  
FRN :- 128769W

**For and on behalf of the board of directors**

Sd/-  
**Vipul Goswami**  
Partner  
Mem No. 119809  
Place: Ahmedabad  
Date: 28-05-2022

Sd/-  
**Dipesh Panchal**  
Company Secretary  
Mem No.A34443

Sd/-  
**Shalin Sheth**  
Managing Director  
DIN:02911544

Sd/-  
**Rejal Sheth**  
CFO and Whole Time Director  
DIN:02911576

**Standalone Ratio Analysis for the year ended 31 March 2022****Relevant Para of the CARO 2020 - 3(xix)**

	<b>Ratio Analysis</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>1</b>	<b>Current Ratio</b>	2.07	2.49
<b>2</b>	<b>Debt Equity Ratio</b>	0.15	0.007
<b>3</b>	<b>Debt Service Coverage Ratio</b>	6.47	12.32
<b>4</b>	<b>Return on Equity Ratio</b>	18.73	16.45
<b>5</b>	<b>Inventory Turnover Ratio</b>	7.42	11.06
<b>6</b>	<b>Trade Receivables Turnover Ratio</b>	3.28	3.60
<b>7</b>	<b>Trade Payables Turnover Ratio</b>	2.97	3.01
<b>8</b>	<b>Net Capital Turnover Ratio</b>	3.54	2.62
<b>9</b>	<b>Net Profit Ratio</b>	9.96	8.32
<b>10</b>	<b>Return on Capital employed</b>	21.98	20.12

**For V.Goswami& Co**  
**Chartered Accountant**  
**FRN:-128769W**

Sd/-  
**Vipul Goswami**  
**Partner**  
**Mem No. 119809**  
**Place: Ahmedabad**  
**Date: 28.05.2022**

**For and on behalf of Board of Director**

Sd/-  
**Shalin Sheth**  
**Managing Director**  
**DIN:02911544**

Sd/-  
**Rejal Sheth**  
**CFO and Whole Time**  
**Director**  
**DIN:02911576**

**CONSOLIDATED FINANCIAL STATEMENT****INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
ADVAIT INFRATECH LIMITED  
Ahmedabad

**Opinion**

We have audited the accompanying Consolidated financial statements of **ADVAIT INFRATECH LIMITED** (hereinafter referred to as "The holding Company") and its joint venture (the holding company and its joint venture together referred to as "the group") comprising of the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss for the year then ended, the consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "The Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group and its joint venture as at 31<sup>st</sup> March, 2022, and their consolidated loss for the year ended on that date.

**Basis for opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Emphasis of matter**

We draw your attention to Note 39 to the consolidated financial statements which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

**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.

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

**Other Information**

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

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

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

We have nothing to report in this regard.

**Management's Responsibility for the consolidated Financial Statements**

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



presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations ,or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention



in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Other Matter**

We did not audit the annual financial statements of joint venture included in the Statement, whose financial information reflects total assets of ₹ 6668.90 lakh as at 31 March 2022, total revenues of ₹ 2139.19 lakh, total net profit(loss) ₹ (33.95) lakh and cash flows (net) of (₹ 294.79 lakh) for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report to the extent applicable that
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The consolidated Balance Sheet, the consolidated statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors of the holding company as on 31<sup>st</sup>March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Group does not have any pending litigations which would materially impact its financial position;
    - (ii) The Group did not have any material foreseeable long term contracts including derivative contracts for which there were any material foreseeable losses to the Standalone Financial Statements;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company or its joint venture company incorporated in India during the year ended March 31, 2022.





2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies( Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its joint venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks.

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

Sd/-  
Vipul Goswami  
Partner  
Membership No.: 119809  
UDIN:- 22119809AJUXLL5416

Place: Ahmedabad  
Date: 28.05.2022



## **Annexure "A" to the Independent Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of **ADVAIT INFRATECH LIMITED** (hereinafter referred to as 'the Holding Company') as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

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

#### **Auditors' responsibility**

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

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



the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### **Meaning of internal financial controls over financial reporting**

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

### **Limitations of internal financial controls over financial reporting**

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

### **Opinion**

In our opinion and according to the information and explanations given to us, the Holding Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

Sd/-  
Vipul Goswami  
(Partner)  
Mem No. 119809  
Place :- Ahmedabad  
Date :-28.05.2022



## Consolidated Balance Sheet as at 31st March, 2022

(Amounts in Rs.)

Particulars	Notes	As at 31 st March 2022	As at 31 st March 2021
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
a. Shares Capital	2	5,10,00,000	5,10,00,000
b. Reserves and Surplus	3	30,04,44,940	25,14,35,116
C. Deferred Government Grant		1,97,25,443	2,12,19,202
		<b>37,11,70,383</b>	<b>32,36,54,318</b>
<b>2. Non-current liabilities</b>			
a. Long-term Borrowings	4	6,68,97,181	4,80,60,124
b. Long-term Provisions	5	46,76,783	40,56,480
c. Deferred Tax Liability (Net)			
		<b>7,15,73,964</b>	<b>5,21,16,604</b>
<b>3. Current Liabilities</b>			
a. Trade Payables	6		
i. total outstanding dues of Micro and Small Enterprise		10,00,98,118	7,97,70,731
i. total outstanding dues of Micro and Small Enterprise		21,34,41,182	16,16,23,805
		<b>31,35,39,300</b>	<b>24,13,94,536</b>
b. Other Current Liabilities	7	3,16,40,269	1,70,42,576
b. Short Term Borrowing	8	-	1,86,16,908
c. Short-term Provisions	9	1,85,30,187	13,40,599
		<b>36,37,09,756</b>	<b>27,83,94,619</b>
<b>Total</b>		<b>80,64,54,103</b>	<b>65,41,65,542</b>
<b>B. ASSETS</b>			
<b>1. Non-current Assets</b>			
a. Property, Plant and Equipments			
(i) Tangible Assets	10	14,19,85,931	14,56,13,906
(ii) Intangible Assets		9,62,288	9,62,288
(iii) Capital Work-in-progress		12,84,49,606	
(ii) Capital work in progress			
		<b>27,13,97,825</b>	<b>14,65,76,194</b>
b. Non-Current Investments	11	76,59,581	76,59,581
c. Deferred Tax	12	1,32,19,989	2,21,46,241
d. Other non current assets	13	7,36,584	8,03,751
E. Long-term Loans and Advances			
		<b>29,30,13,979</b>	<b>17,71,85,767</b>
<b>2. Current Assets</b>			
a. Inventories	14	7,49,32,695	6,33,87,440
b. Trade Receivables	15	29,13,99,055	20,35,62,767
c. Cash and Cash Equivalents	16	10,49,16,094	14,17,19,431
d. Short-term Loans and Advances	17	4,21,92,280	6,78,88,426
e. Other Current Assets	18	-	4,21,712
		<b>51,34,40,124</b>	<b>47,69,79,775</b>
<b>Total</b>		<b>80,64,54,103</b>	<b>65,41,65,542</b>

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

As per our report of even date attached

For, V GOSWAMI & CO  
Chartered Accountants  
FRN 128769W

For and on behalf of the Board of Directors

Sd/-  
Vipul Goswami  
Partner  
Mem No. 119809

Sd/-  
Dipesh Panchal  
Company Secretary  
Mem No.A34443

Sd/-  
Shalin Sheth  
Managing Director  
DIN:02911544

Sd/-  
Rejal Sheth  
CFO and Whole Time  
Director  
DIN:02911576

Place: Ahmedabad  
Date: 28-05-2022



## Consolidated Statement of Profit & Loss for the year ended 31st March, 2022

(Amounts in Rs.)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>CONTINUING OPERATIONS</b>			
<b>1. Revenue from Operations</b>	<b>19</b>	78,65,81,574	65,71,06,699
<b>2. Other Income</b>	<b>20</b>	1,28,73,479	1,83,62,459
<b>Total</b>		<b>79,94,55,053</b>	<b>67,54,69,158</b>
<b>3. Expenses</b>			
a. Cost of Material and Components Consumed	<b>21</b>	53,40,04,197	48,15,49,087
b. Purchase of stock In trade	<b>21a</b>	2,22,73,969	1,79,29,461
b. Changes in Inventories of Finished Goods	<b>22</b>	(1,44,43,756)	(1,06,39,834)
c. Employee Benefits Expense	<b>23</b>	3,98,02,640	3,21,13,935
d. Finance Costs	<b>24</b>	1,15,23,408	1,39,94,654
e. Depreciation and Amortization Expense	<b>10</b>	1,79,89,658	2,04,76,523
f. Other Expenses	<b>25</b>	10,02,28,770	8,93,81,660
<b>Total</b>		<b>71,13,78,886</b>	<b>64,48,05,487</b>
<b>4. Profit before prior period and tax</b>		<b>8,80,76,167</b>	<b>3,06,63,671</b>
<b>5. Profit before tax &amp; Extraordinary Items</b>		<b>8,80,76,167</b>	<b>3,06,63,671</b>
Prior Period and Extraordinary Items		-98,560	60,30,060
<b>6. Profit before tax</b>		<b>8,79,77,607</b>	<b>3,66,93,732</b>
<b>Less: Tax Expenses</b>			
a. Current Tax		2,58,59,805	1,77,84,250
b. Deferred Tax		89,26,252	-2,88,37,276
<b>6. Profit for the year</b>		<b>5,31,91,550</b>	<b>4,77,46,758</b>
<b>7. Earnings per Equity Share [Nominal Value of Share Rs. 10]</b>			
Basic & Diluted & Adjusted EPS*	<b>30</b>	<b>10.43</b>	<b>10.77</b>

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

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-  
**Vipul Goswami**  
Partner  
Mem No. 119809  
Place :- Ahmedabad  
Date :- 28-05-2022

Sd/-  
**Dipesh Panchal**  
Company Secretary  
Mem No. A34443

Sd/-  
**Shalin Sheth**  
Managing Director  
DIN:02911544

Sd/-  
**Rejal Sheth**  
CFO and Whole Time  
Director  
DIN:02911576



## Consolidated Cash Flow Statement for the year ended 31 March 2022

(Amounts in Rs.)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax	8,79,77,607	3,66,93,732
<b>Adjustments for:</b>		
Depreciation/Amortization on Continuing Operation	1,79,89,658	2,04,76,523
Profit on Sale of Fixed Assets	-11,27,852	-
Warranty Charges Expenses	53,12,798	-
Finance Costs	1,15,23,408	1,39,94,654
Preliminary Expense	9,18,274	-
Others Subsidy	-14,93,759	-
Gratuity Expenses	6,62,127	-
Interest Income	-53,08,530	-56,75,421
Operating Profit before working Capital changes	<b>11,64,53,730</b>	<b>6,54,89,488</b>
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-1,15,45,255	-94,98,511
Trade receivables	-8,78,36,288	-6,74,91,183
Short-term loans and advances	2,56,96,145	-57,83,487
Other Current Assets	4,21,712	-3,74,777
Other Non- Current Assets	67,168	77,727
Cash Generated from Operations	<b>-7,31,96,518</b>	<b>-8,30,70,232</b>
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7,21,57,422	2,55,61,809
Other current liabilities	1,45,97,693	54,07,602
Short-term provisions	36,27,515	2,63,179
Long-term provisions	6,20,303	6,26,900
Cash generated from operations	<b>13,42,60,144</b>	<b>1,42,78,747</b>
Net Income Tax Paid (Net of Refund)	-1,82,72,657	-1,84,53,801
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>11,59,87,487</b>	<b>-41,75,054</b>
<b>B. Cash Flow from Investing Activities</b>		
Net Purchases/Sales of Fixed Assets	-14,16,96,094	-12,30,384
Net Purchase/Sale of Investments	-	-
Foreign Exchange Fluctuation related to Fixed Assets	-	29,30,384
Sale of Investments	-	9,98,062
Interest Income	53,08,530	56,75,421
<b>Net Cash from/(usedin) Investing Activities</b>	<b>-13,63,87,564</b>	<b>83,73,482</b>
<b>C. Cash from Financing Activities</b>		
Issue of shares	-	6,51,76,910
Capital Subsidy	-	2,26,64,067
Net Borrow/Repayment of borrowing	2,20,149	-1,58,60,461
Finance Costs	-1,15,23,408	-1,39,94,654
Dividend Paid (Incl. Tax thereon)	-51,00,000	-56,25,000
Net Cash from/(usedin) Financing Activities	<b>-1,64,03,259</b>	<b>5,23,60,862</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalent</b>	<b>-3,68,03,336</b>	<b>5,65,59,290</b>
Opening Cash & Cash Equivalent	14,17,19,431	<b>8,51,60,141</b>
Changes Due to increase in shareholding	-	-
Closing Cash & Cash Equivalent	<b>10,49,16,094</b>	<b>14,17,19,431</b>
Cash & Cash equivalent represents Cash and Bank Balances		

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

As per our report of even date attached

**For, V GOSWAMI & CO**

Chartered Accountants

FRN 128769W

**For and on behalf of the Board of Directors**

Sd/-

**Vipul Goswami**

Partner

**Mem No. 119809**

**Place: Ahmedabasd**

**Date: 28-05-2022**

Sd/-

**Dipesh Panchal**

**Company Secretary**

**Mem No. A34443**

Sd/-

**Shalin Sheth**

**Managing Director CFO and Whole Time**

**DIN:02911544**

Sd/-

**Rejal Sheth**

**Director**

**DIN:2911576**

**Notes to Financial Statements for the year ended 31st March, 2022****1A Corporate Information:**

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

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

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

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

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

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

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

Name of the Company	Proportion of the Ownership Interest
TG Advait India Private Limited	33.50%

**1B Significant accounting policies****1.1 Basis of accounting :**

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

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

**1.2 Use of estimates**

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

**1.3 Inventories**

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

**1.4 Property, Plant & Equipments**

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

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

**1.5 Depreciation**

i) Depreciation on Tangible Fixed assets is provided on Written Down Value Method. Depreciation is provided based on the useful life of Asset prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on addition to fixed assets during the year is provided on pro-rata basis.

iii) Depreciation on Intangible Assets has been provided as per the estimated useful life of the assets as estimated. i.e. 3 years.

**1.6 Impairment of Assets**

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

**1.7 Revenue recognition**

Revenue is recognised at accrual basis exclusive of taxes





## 1.8 Employee Benefits

Post-employment benefit plan:

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

### Short-term employee benefits:

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

## 1.9 Foreign Currency Transactions

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

## 1.10 Borrowing Cost

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

## 1.11 Taxes on Income

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

## 1.12 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

## 1.14 Leases

### Asset held under lease

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

### Lease payments

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

## 2. Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Share	Amount `	Number of Shares	Amount `
<b>a. Authorised Shares</b>				
Equity Shares of Rs. 10 each with	60,00,000	6,00,00,000	60,00,000	6,00,00,000
<b>b. Issued, Subscribed &amp; Fully paid</b>				
Equity Shares of Rs. 10 each with	51,00,000	5,10,00,000	51,00,000	5,10,00,000

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount `	Number of Shares	Amount `
<b>Equity Shares with voting rights</b>				
At the beginning of the year	51,00,000	5,10,00,000	37,50,000	3,75,00,000
Issued during the year	-	-	13,50,000	1,35,00,000
<b>Outstanding at the end of the period</b>	<b>51,00,000</b>	<b>5,10,00,000</b>	<b>51,00,000</b>	<b>5,10,00,000</b>

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the Class	No. of Shares	% holding in the Class
<b>Equity Shares with voting rights</b>				
Mr. Shalin Sheth	28,50,000	55.88%	28,50,000	55.88%
Mrs. Rejal Sheth	8,62,100	16.90%	8,62,100	16.90%



(Amount in Rs.)		
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021
<b>3. Reserves and Surplus</b>		
<b>Capital Reserve</b>		
As per Last Balance Sheet	14,44,865	-
Add: Addition during the year	-	14,44,865
<b>Net Closing Balance</b>	-	-
<b>General Reserve Account</b>		
Opening Balance	24,99,90,251	15,61,91,583
Adjustment pursuant to increase in share	-	-
Add: Profit/(Loss) for the year	5,31,91,550	4,77,46,758
Add: Security Premium	9,18,274	5,62,68,274
Add Pre Acquisition losses	-	-
Less: Bonus Issue	-	45,91,364
Less: Dividend on Equity Shares	51,00,000	56,25,000
Less: Tax on Dividend	-	-
<b>Net surplus</b>	<b>30,04,44,940</b>	<b>25,14,35,116</b>
<b>Total</b>	<b>30,04,44,940</b>	<b>25,14,35,116</b>
<b>3a. Deferred Government grant</b>		
(Amount in Rs.)		
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021
<b>Capital Subsidy</b>		
As per Last Balance Sheet	2,12,19,202	2,12,19,202
Add: Additon During the year	-	-
Less: Allocated during the year	14,93,759	-
<b>Net pending for allocation</b>	<b>1,97,25,443</b>	<b>2,12,19,202</b>
<b>Total</b>	<b>1,97,25,443</b>	<b>2,12,19,202</b>
<b>4. Long Term Borrowings</b>		
(Amount in Rs.)		
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021
<b>From Bank And Financial Institutions</b>		
YES Bank CGLS Term Loan	60,00,000	-
Vehicles Term Loan	63,69,383	23,42,375
SBI Term Loan	7,27,21,472	5,44,28,575
<b>Less:</b>		
Less: Amounts of current maturities disclosed under the head ' Other Current Liabilities'	1,81,93,674	86,40,600
	<b>6,68,97,181</b>	<b>4,81,30,350</b>
<b>Unsecured Loan</b>		
From NBFCs and Banks	-	-70,226
Less: Amounts of current maturities disclosed under the head ' Other Current Liabilities'	-	-
	-	<b>-70,226</b>
<b>Total</b>	<b>6,68,97,181</b>	<b>4,80,60,124</b>
<b>Vehicle Term Loan</b>		
(i) The above loans have been given byDiamler Financial Services, ICICI Bank & State Bank of India to the Company as co-borrower on the collateral security of certain vehicles of the Company.		



<b>5. Long Term Provisions</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021
Provision for Gratuity	46,76,783	40,56,480
<b>Total</b>	<b>46,76,783</b>	<b>40,56,480</b>
<b>6. Trade Payables</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021
Total outstanding dues of Micro and Small Enterprise	5,66,36,672	6,32,83,907
Total outstanding dues of creditors other than Micro and Small Enterprise	21,34,41,182	16,16,23,805
Total Retention Payable	4,34,61,446	1,64,86,825
<b>Total</b>	<b>31,35,39,300</b>	<b>24,13,94,536</b>
<b>7. Other Current Liabilities</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021
<b>CURRENT MATURITIES OF LONG TERM DEBT</b>		
Secured Term Loan from Bank (Vehicle)(Refer Note 4)	1,81,93,674	7,68,100
From NBFCs & Banks	-	78,72,500
<b>OTHERS</b>		
Statutory Dues and Taxes	1,47,021	38,25,243
Creditors for Capital expenditure	55,53,659	
Advances from Customers	9,82,737	35,34,726
Audit Fees Payable		
Other payables	8,35,337	10,42,006
Salary Payable	27,40,975	-
Bonus Payable	31,86,866	-
<b>Total</b>	<b>3,16,40,269</b>	<b>1,70,42,576</b>
<b>8. Short Terms Borrowings</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021
<b>From Bank and Financial Institution</b>		
ICICI Bank - Cash Credit	-	1,86,16,908
<b>Total</b>	<b>-</b>	<b>1,86,16,908</b>
<b>9. Short Terms Provisions</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021
Provision for Gratuity	4,12,961	3,09,137
Provision for Income Tax	93,27,882	8,81,462
Provision for unpaid audit Fees	3,15,000	1,50,000
Provision for Warranty and Guarantee Charges	53,12,798	-
Provision For Expense	31,61,545	-
<b>Total</b>	<b>1,85,30,186</b>	<b>13,40,599</b>



<b>11. Non - Current Investments</b>			(Amount in Rs.)	
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021		
<b>(Unquoted Securities)</b> Equity share of T.G.ADVAIT INDIA PVT. LTD. [ 1,08,33,450 Equity Share of Rs 10 Each ]	-	-		
<b>(Quoted Share and Securities)</b> Liquid Fund - Mutual Funds Shares of Listed Company	1,30,817 8,55,910	1,30,817 8,55,910		
<b>Investment in Property</b> LA HABITAT	66,72,854	66,72,854		
<b>Total</b>	<b>76,59,581</b>	<b>76,59,581</b>		
<b>All above investments are carried at cost</b> Other Disclosure :				
(a) Aggregate market value of quoted investments	3,99,804	4,21,216		
(b) Aggregate amount of unquoted investments	-	-		
(c) Aggregate provision for diminution in value of Investment	-	-		

  

<b>12. Deferred Tax</b>			(Amount in Rs.)	
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021		
<b>Tax effect of items constituting deferred tax assets</b>				
Opening Balance	2,21,46,241	-		
Current Year	-89,26,252	2,21,46,241		
<b>Net deferred tax asset</b>	<b>1,32,19,989</b>	<b>2,21,46,241</b>		

  

<b>13. Other Non Current Assett</b>			(Amount in Rs.)	
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021		
Rent Deposit	14,506	67,168		
GIDC-Water Connection Deposite	7,22,078	14,506		
UGVCL-Deposite	-	7,22,078		
	<b>7,36,584</b>	<b>8,03,751</b>		

  

<b>14. Inventories</b>			(Amount in Rs.)	
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021		
Stores Spares	1,28,36,344	5,21,265		
Stock On Hand	6,08,51,543	4,71,31,330		
Raw Material	12,44,808	1,57,34,845		
<b>Total</b>	<b>7,49,32,695</b>	<b>6,33,87,440</b>		

  

<b>15. Trade Receivables</b>			(Amount in Rs.)	
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021		
<b>(Unsecured considered good)</b>				
Outstanding over six months	2,02,35,066	2,60,68,699		
Others	15,72,36,448	12,36,45,257		
Retention	11,39,27,537	5,38,48,795		
<b>Total</b>	<b>29,13,99,051</b>	<b>20,35,62,751</b>		



<b>16. Cash and Cash Equivalents</b>			(Amount in Rs.)	
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021		
<b>Cash on Hand</b>	4,24,110	7,63,779		
<b>Balances with Banks:</b>				
In Current Accounts	1,50,84,569	2,54,59,507		
Deposits with Bank	8,94,07,417	11,54,96,145		
<b>Sub-Total</b>	10,44,91,986	14,09,55,652		
<b>Total</b>	<b>10,49,16,096</b>	<b>14,17,19,431</b>		

  

<b>17. Short Term Loans &amp; Advances (Unsecured considered good)</b>			(Amount in Rs.)	
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021		
Deposits	70,61,329	15,11,068		
Advance to sundry creditors/suppliers	1,09,29,901	84,78,535		
Loans and Advances to employees	17,98,945	2,54,312		
Prepaid Expenses	53,51,630	63,95,166		
Balances with Govt. Authorities - GST Credit Receivables & VAT	1,29,80,228	1,26,32,138		
Balances with Govt. Authorities - Capital & Revenue Subsidy	27,22,836	2,06,30,399		
Other Advances	11,71,516	1,78,69,113		
TDS Receivable	1,75,895	1,17,711		
<b>Total</b>	<b>4,21,92,280</b>	<b>6,78,88,441</b>		

  

<b>18. Other Current Assets</b>			(Amount in Rs.)	
Particulars	Consolidated As at 31st March 2022	Consolidated As at 31st March 2021		
Interest Receivable	-	4,21,712		
	-	<b>4,21,712</b>		

<b>10. Property, Plant and Equipments</b>										
Particulars	Gross Block				Depreciation				Closing	
	Balance as on 01/04/2021	Addition during the year	Deduction during the year	Balance as on 31/03/2022	Balance as on 01/04/2021	Depreciation for the year	Deduction	Balance as on 31/03/2022	As on 31/03/2022	As on 31/03/2021
Building	4,72,99,073	-	-	4,72,99,073	55,16,792	39,69,231	-	94,86,023	3,78,13,049	4,17,82,281
Computer	25,93,602	4,97,014	-	30,90,616	20,85,998	4,72,315	-	25,58,313	5,32,303	5,07,604
Electrical Installation	78,85,559	-	-	78,85,559	36,04,378	11,08,398	-	47,12,776	31,72,783	42,81,180
Furniture & Fixtures	35,00,260	68,040	6,700	35,61,600	22,45,210	3,36,359	-	25,81,569	9,80,031	12,55,050
Land	3,90,73,113	-	-	3,90,73,113	-	-	-	-	3,90,73,113	3,90,73,113
Plant & Machinery	8,64,24,264	77,41,903	-	9,41,66,167	3,01,39,558	1,11,91,326	-	4,13,53,724	5,28,12,443	5,62,84,706
Vehicles	93,46,768	72,07,414	49,03,033	1,16,51,149	69,16,796	9,12,029	37,79,885	40,48,940	76,02,209	24,29,972
<b>Grand Total</b>	<b>19,61,22,639</b>	<b>1,55,14,370</b>	<b>49,09,733</b>	<b>20,67,27,276</b>	<b>5,05,08,732</b>	<b>1,79,89,658</b>	<b>37,79,885</b>	<b>6,47,41,345</b>	<b>14,19,85,931</b>	<b>14,56,13,906</b>



Additional Regulatory Information as per CARO 3(i) (c)						
i) Title deeds of Immovable Property not held in name of the Company						
						(Amount in Rs.)
Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-
*also indicate if in dispute						
Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)						
(Amount in Rs.)						
CWIP/ITAUD	Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	12,84,49,606	-	-	12,84,49,606	
Projects temporarily suspended	-	-	-	-	-	
iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue						
(Amount in Rs.)						
CWIP/ITAUD	To be completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project 1	-	-	-	-		
Project 2	-	-	-	-		

19. Revenue from Operations			(Amount in Rs.)	
Particulars	Consolidated For the year ended			
	31st March, 2022	31st March, 2021		
Sale of Goods	46,90,39,245	49,71,27,147		
Service Supply	31,75,42,329	15,99,79,552		
<b>Total</b>	<b>78,65,81,574</b>	<b>65,71,06,699</b>		
20. Other Income			(Amount in Rs.)	
Particulars	Consolidated For the year ended			
	31st March, 2022	31st March, 2021		
<b>Interest Income</b>				
On Bank Deposits	50,57,809	46,94,721		
On Income Tax Refund				
From Others	2,50,721	9,80,700		
<b>Sub-Total</b>	<b>53,08,530</b>	<b>56,75,421</b>		
<b>Other Non-operating Income</b>				
Dividend Income	-	17,418		
Profit from Sale of Fixed Assets	11,27,852	-		
Duty Drawback	4,77,485	70,371		
Discount Received	45,555	2,40,006		
Miscellaneous Income	31,42,820	15,000		
Sale of Scrap	-	-		
Sundry Credit Balance W/off	6,85,733	-		
Reimbursement of Expenses	0	39,12,889		
Retention Money Written Off	-	-		
Revenue Subsidy From Government	3,40,650	41,97,440		
Capital Subsidy From Government - Deferred Income	14,93,759	14,93,759		
Gain on foreign Currency Transaction (Net)	2,51,095	27,40,156		
<b>Sub-Total</b>	<b>75,64,949</b>	<b>1,26,87,038</b>		
<b>Net gain on sale of Investments</b>				
From Investments (Net)		-		
<b>Total</b>	<b>1,28,73,479</b>	<b>1,83,62,459</b>		



<b>21. Cost of Material Consumed</b>			(Amount in Rs.)
Particulars	Consolidated For the year ended	Consolidated For the year ended	
	31st March, 2022	31st March, 2021	
Purchase of goods and Services	53,40,04,197	48,15,49,087	
	<b>53,40,04,197</b>	<b>48,15,49,087</b>	
<b>21. Purchase of Stock in trade</b>			(Amount in Rs.)
Particulars	Consolidated For the year ended	Consolidated For the year ended	
	31st March, 2021	31st March, 2021	
Purchase of Stock in trade	2,22,73,969	1,79,29,461	
	<b>2,22,73,969</b>	<b>1,79,29,461</b>	
<b>22. Changes in Inventories of Finished Goods</b>			(Amount in Rs.)
Particulars	Consolidated For the year ended	Consolidated For the year ended	
	31st March, 2022	31st March, 2021	
Opening Stocks	4,76,52,595	3,70,12,761	
Less: Inventory at the end of the Year	6,20,96,351	4,76,52,595	
	<b>(1,44,43,756)</b>	<b>(1,06,39,834)</b>	
<b>23. Employee Benefit Expenses</b>			(Amount in Rs.)
Particulars	Consolidated For the year ended	Consolidated For the year ended	
	31st March, 2022	31st March, 2021	
Salaries, Wages and Bonus *	3,78,34,383	3,04,93,144	
Contribution to Employee Provident Fund, Gratuity, ESIC and Other Fund (Incl. Provisions)	11,41,820	11,76,686	
Staff Welfare Expenses	8,26,437	4,44,106	
<b>Total</b>	<b>3,98,02,640</b>	<b>3,21,13,935</b>	
* Includes Remuneration to Managing Director	63,00,000	63,00,000	
<b>24. Finance Costs</b>			(Amount in Rs.)
Particulars	Consolidated For the year ended	Consolidated For the year ended	
	31st March, 2022	31st March, 2021	
Interest on Car Loans	2,20,021	1,82,471	
Interest Others	33,34,792	89,05,193	
Loan Processing Fees	45,51,768	46,85,226	
Bank and Finance Charges	34,11,160	2,21,763	
CC Account Interest	5,667	-	
<b>Total</b>	<b>1,15,23,408</b>	<b>1,39,94,654</b>	



<b>25. Other Expenses</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated For the year ended 31st March, 2022	Consolidated For the year ended 31st March, 2021
Contract Charges	1,15,05,016	1,25,31,302
Transport Charges	15,17,954	-
Power Charges	19,68,778	14,75,556
Consumption of Stores & Spares	-	2,04,413
Postage & Courier Charges	6,486	8,839
Freight & Forwarding Charges	2,24,48,201	3,24,05,138
Rent, Rates & Taxes	22,81,939	17,46,693
Insurance Expenses	24,84,072	18,87,286
Repairs and Maintenance		
Others	8,34,542	6,93,860
Advertising and Sales Promotion	16,69,913	10,95,486
Office Expenses	11,07,588	4,14,164
Bank Charges	2,94,629	-
Sales Commission & Brokerage	58,89,560	31,98,753
Travelling and Conveyance	1,39,01,336	49,41,464
Corporate Social Responsibility Expenses	2,00,000	10,00,000
Communication Costs	1,99,994	5,32,468
Printing and Stationery	3,30,243	1,88,396
Donations	-	10,00,000
Legal and Professional Fees	1,45,72,183	75,53,910
ROC Charges	11,400	600
Payment to Auditors	6,69,650	3,47,650
Bad Debt/Advances Written Off	23,29,895	78,28,434
Foreign Exchange Loss (net)	37,76,696	12,04,043
Site Expenses	38,37,303	22,19,112
Tax Expenses	98,888	20,87,493
Miscellaneous Expenses	29,79,706	45,06,147
Security Charges	-	3,10,451
Warranty & Guarantee Charges	53,12,798	-
<b>Total</b>	<b>10,02,28,770</b>	<b>8,93,81,660</b>

  

<b>26. Payment to Auditors</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated For the year ended 31st March, 2022	Consolidated For the year ended 31st March, 2021
Statutory Audit Fees	7,15,000	347650
Tax Related Matter	3,30,000	50000
	<b>10,45,000</b>	<b>397650</b>

  

<b>27. Expenditure In Foreign Currency</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated For the year ended 31st March, 2022	Consolidated For the year ended 31st March, 2021
Import Purchase	22,78,084	2,88,50,141
Others	6,55,49,393	13,07,11,624
<b>Total</b>	<b>6,78,27,477</b>	<b>15,95,61,765</b>

  

<b>28. Earning in Foreign Exchange</b> <span style="float: right;">(Amount in Rs.)</span>		
Particulars	Consolidated For the year ended 31st March, 2022	Consolidated For the year ended 31st March, 2021
Export of Goods and Services	6,50,03,608	6,85,89,659
	<b>6,50,03,608</b>	<b>6,85,89,659</b>




**29. Related Party Transactions**

Details of Related Parties:

Description of Relationship	Name of Related Parties
Key Management Personnel (KMP)	Mr. Shalin Sheth Mrs. Rejal Sheth
Relatives of Key Management Personnel	Ms. Rachna Sheth Mr. Rahul Sheth ( Hindpower Services ) Mrs. Chandrika Rahul Sheth Mrs. Pinkal Shaishav Desai ( Javass Powertech ) Mr. Shaishav Desai
Independent And Non-Executive Directors: Non Executive Directors	Bajrang Maheshwari Dinesh Babulal Patel

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

Transactions with Related Parties:

Sr. No.	Name of the related party and nature of transaction	Nature of relationship	31st March 2022	31st March 2021
1	<b>Mr. Shalin Sheth</b> Remuneration Rent Dividend Loan Repaid	Key Management Personnel	39,00,000 3,54,000 28,50,000 -	39,00,000 3,54,000 42,75,000 1,07,02,000
2	<b>Mrs. Rejal Sheth</b> Remuneration Bonus Rent Dividend	Key Management Personnel	24,00,000 10,00,000 3,54,000 8,62,100	24,00,000 10,00,000 3,54,000 12,93,150
3	<b>TG Advait India Pvt. Ltd.</b> Loan Received Back Purchase of Goods Sales of Goods	Joint Venture	2,68,10,500 57,26,516 23,16,898	- 5,47,48,431 28,81,464
4	<b>Hind Power Services</b> Purchase of Goods	Key Management Personnel	25,26,12,325	3,02,45,452
5	<b>Rahul Sheth</b> Dividend	Key Management Personnel	37,500	56,250

**30. Earnings per Share**

(Amount in Rs.)

Particulars	Consolidated For the year ended 31st March, 2022	Consolidated For the year ended 31st March, 2021
<b>Basic &amp; Diluted</b>		
<u>Continuing Operations:</u>		
Net Profit/(Loss) for the year from continuing operations attributable to the equity shareholders	5,31,91,550	4,77,46,758
Weighted average number of Equity Shares	51,00,000	44,34,247
Earnings per share from continuing operations - Basic & Adjusted EPS	10.43	10.77



- 31** The operating lease arrangements are cancellable subject to the stipulated notice period which generally does not exceed 1 month. Thus, management is of the view that there is no right to receive or obligation to pay the agreed lease rentals in case of termination. Thus, the disclosure of minimum lease rentals payable or receivable has not been given.
- 32** The inventories are shown on the basis of physical stock as at the end of the year as certified by the Management.
- 33** Balances of Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation and reconciliation, if any.
- 34** Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.
- 35** In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.
- 36** The management of the company has, during the year Carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.
- 37** As the Company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements as per Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable
- 38** Previous year's figure have been regrouped and rearranged, wherever necessary.
- 39** The Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results
- 40** The Company has pending 7.94 Lakh Income tax demand for the Income Tax, however the company has filed response to the outstanding with the ITD and the company has issued various bank guarantee, Letter of Credit and Bills amounting to Rs. 2302.51 Lakh. Corporate guarantee for Term Loan and Working capital loan & Bank Guarantee of Rs. 25.00 Crore from State Bank of India. Further, the company has disputed penalty case under income tax the amount of which is unascertained and the outcome of which is awaited

As per our report of even date attached

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

**For and on behalf of the board of directors**

Sd/-  
**Vipul Goswami**  
**Partner**  
**Mem No. 119809**  
Place: Ahmedabad  
**Date: 28-05-2022**

Sd/-  
**Dipesh Panchal**  
**Company Secretary**  
**Mem No. A34443**

Sd/-  
**Shalin Sheth**  
**Managing Director**  
**DIN:02911544**

Sd/-  
**Rejal Sheth**  
**CFO and Whole Time**  
**Director**  
**DIN:02911576**

**Consolidated Ratio Analysis for the year ended 31 March 2022****Relevant Para of the CARO 2020 - 3(xix)**

	<b>Ratio Analysis</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>1</b>	<b>Current Ratio</b>	1.45	1.84
<b>2</b>	<b>Debt Equity Ratio</b>	0.23	0.175
<b>3</b>	<b>Debt Service Coverage Ratio</b>	4.55	9.52
<b>4</b>	<b>Return on Equity Ratio</b>	15.31	18.46
<b>5</b>	<b>Inventory Turnover Ratio</b>	7.88	8.36
<b>6</b>	<b>Trade Receivables Turnover Ratio</b>	3.18	5.79
<b>7</b>	<b>Trade Payables Turnover Ratio</b>	2.00	2.27
<b>8</b>	<b>Net Capital Turnover Ratio</b>	5.25	3.31
<b>9</b>	<b>Net Profit Ratio</b>	6.76	7.27
<b>10</b>	<b>Return on Capital employed</b>	22.47	13.49

**For V.Goswami& Co**  
**Chartered Accountant**  
**FRN:-128769W**

Sd/-  
**Vipul Goswami**  
**Partner**  
**Mem No. 119809**  
**Place: Ahmedabad**  
**Date: 28.05.2022**

**For and on behalf of Board of Director**

Sd/- **Shalin Sheth** | Sd/- **Rejal Sheth**  
**Managing Director** | **CFO and Whole Time**  
**DIN:02911544** | **Director**  
**DIN:02911576**



**Form MGT-11  
Proxy Form**

[Pursuant to Section 105(6) of the Companies Act,2013 and rule 19(3) of the Companies (Management and Administration) Rules,2014]  
12<sup>th</sup> Annual General Meeting- 28<sup>th</sup> June,2022 at 11.00 AM



**Advait Infratech Limited**

CIN: L45201GJ2010PLC059878

Registered Office: A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Ahmedabad-380054 Email:info@advaitinfra.com, website: [www.advaitinfra.com](http://www.advaitinfra.com)

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

Name of the Member(s): Registered Address: Email id: Folio No./ Client id: DP ID:
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I/We, being the member (s) of \_\_\_\_\_ Shares of the above mentioned Company, hereby appoint.

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID \_\_\_\_\_ Signature \_\_\_\_\_
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID \_\_\_\_\_ Signature \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company to be held on the 28<sup>th</sup> June,2022 at 11.00 a.m. at the Studio-4, DoubleTree by Hilton Ahmedabad, Ambli-Bopal Road, Vikram Nagar, Ahmedabad, Gujarat, India- 380058, Gujarat and at any adjourned thereof in respect of such resolution as are indicated below:



Sr. No.	Resolution(s)	Vote	
		For	Against
<b>Ordinary Business</b>			
1	a) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31,2022, together with the Report of the Board of Directors and Auditor's thereon; b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March,2022, together with the Report of the Auditors thereon		
2	To declare final dividend on equity shares at the rate 21% [i.e., Re. 2.1/- (Rupee Two dot One Only) per Equity Share] for the financial year ended 31 March, 2022		
3	To re-appoint a Director in place of Mr. Rejal Shalin Sheth (DIN 02911576), who retires by rotation and being eligible, offer himself for re-appointment		
<b>Special Business</b>			
4	Increase in Authorized Share Capital of the Company and consequential amendment of the capital clause in the Memorandum of Association of the Company		
5	Approval of the Employee Stock Option Scheme 2022 of the Company and Grant of Employee Stock Options to the employees of the Company		
6	Grant of Employee Stock Options to the employees of the Company's group company under the Advait Infratech Limited Employee Stock Option Scheme 2022		
7	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		
8	Approval of Trust route for the implementations of Advait Infratech Limited Employee Stock Option Scheme 2022		
9	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		
10	Appointment of Mr. Ramesh Kumar Agrawal (DIN: 09195375 ) as the Independent Director of the Company		
11	Appointment of Mr. Rajendra Prasad Sasmal (DIN: 02319702) as the Independent Director of the Company		
12	Appointment of Mr. Pramod Kumar Rai (DIN: 02726427) as a Non-Executive Director		



13	Authorization to board of Director under Section 180(1)(c) of the Companies Act, 2013 for increase in borrowing power up to Rs. 100 Crores.		
14	Authorization to Board of Director under Section 180(1)(a) of Companies Act, 2013 for creation of security on increased borrowing power.		
15	To approve Material Related party transaction with TG Advait India Private Limited (Associate Company)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



Signature of the shareholder across the Revenue Stamp



**Advait Infratech Limited**

CIN: L45201GJ2010PLC059878

Registered Office: A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Ahmedabad-380054 Email: info@advaitinfra.com, website: www.advaitinfra.com [www.advaitinfra.com](http://www.advaitinfra.com)

**ATTENDANCE SLIP**

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

Regd Folio No.\*\* : \_\_\_\_\_

DP ID : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

Client ID : \_\_\_\_\_

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

I/we hereby record my/our presence at the 12<sup>th</sup> Annual General Meeting of the company held on Tuesday, the 28<sup>th</sup> June, 2022 at 11.00 am at the Studio-4, DoubleTree by Hilton Ahmedabad, Ambli-Bopal Road, Vikram Nagar, Ahmedabad, Gujarat, India- 380058

\_\_\_\_\_  
Member's/ Proxy's Signature

\*\* Applicable for investor holding shares in physical form

.....X.....X.....