

Advait Infratech Limited

Annual Report
2020-2021

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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. Manan Pancholi (Appointed w.e.f 11-11-2021)	-Independent Director
Mrs. Rashmi Shah (Resigned w.e.f 11-11-2021)	-Independent Director

Registered office

A-801 to 803 Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road
S.G Highway, Ahmedabad- 38005
Ph. +91 79 48956677, 48974445
Email: dipesh@advaitinfra.com
Website: www.advaitinfra.com
CIN: U45201GJ2010PLC059878

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

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. Axis Bank Limited- Vastrapur Branch
4. ICICI Bank Limited- JMC House Branch

Audit Committee

Mr. Bajrangprasad Maheshwari	-Chairman
Mr. Manan Pancholi (w.e.f 11-11-2021)	-Member
Mr. Shalin Sheth	-Member
Mrs. Rashmi Shah (Upto 11-11-2021)	-Member

Nomination and Remuneration Committee

Mr. Bajrangprasad Maheshwari	- Chairman
Mrs. Manan Pancholi (w.e.f 11-11-2021)	- Member
Mr. Dinesh Patel	- Member
Mrs. Rashmi Shah (Upto 11-11-2021)	- 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. Manan Pancholi (w.e.f 11-11-2021)	-Member
Mr. Bajrangprasad Maheshwari	-Member
Mrs. Rashmi Shah (Upto 11-11-2021)	-Member

Investor Service Email Id

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.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the Members of **ADVAIT INFRATECH LIMITED** will be held on Tuesday, 21st September, 2021, at 11.00 A.M. IST, at the registered office of the Company at A-801 to 803, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G.Highway, Ahmedabad-380054 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 31st March, 2021, 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 31st March, 2021, together with the Report of the Auditors thereon.

2. To Declare Final Dividend on equity shares for the financial year ended on 31st March, 2021.

The Board of Directors in its meeting held on 25th June, 2021 recommended final dividend of Rs. 1 per equity share of fully paid up face value of Rs 10/- each for the financial year ended 31st March, 2021.

3. Re-appointment of Mr. Shalin Rahulkumar Sheth as a Director

To re-appoint a Director in place of Mr. Shalin Rahulkumar Sheth (DIN 02911544), who retires by rotation and being eligible, offer himself for re-appointment

SPECIAL BUSINESS

4. To Approve material related party transaction

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) Regulation, 2015 and in terms of Section 188 of Companies Act, 2013 read with rules made there under, consent of the members of the company be and is hereby accorded to Material Related Party Transaction with TG Advait India Private Limited for a period of one year from FY 2021-22 and such approval is further accorded to an increase of upto 20% over and above the consolidated value of transaction in the previous financial year"

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



5. Appointment of Mr. Manan Pancholi (DIN: 06631098) as the Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV to the Act and Chapter IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members of the Company be and is hereby accorded to Mr. Manan Pancholi (DIN: 06631098), who was appointed as an additional director by the Board of Directors of the Company at their meeting held on 11th November,2020, in terms of section 161(1)of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of independence under section 149 of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years commencing from 11th November,2020 upto 10th November,2025 (both days inclusive) , not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and give such direction as may be necessary, in the best interest of the company , for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its direction.”

6. Authorization to Board of Director 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 Extra Ordinary General Meeting held on 26th May,2020 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 powers conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing 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. 60 Crore (Rupees Sixty Crores only) in Indian Rupees or 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.”

7. Authorization to Board of Director 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 Special Resolution passed by the members of the Company at the Extra Ordinary General Meeting held on 26th May, 2020 and pursuant to Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (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 (herein after 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 mortgage and/ or create charge on all or any one or more of the movable/ immovable properties or such other assets of the Company, where so ever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favor of the lenders to secure any fund based and/or non fund based facilities not exceeding Rs. 60 Crores (Rupees Sixty Crore only) together with interest Theron at the respective agreed rate(s), compound interest, additional interest, liquidated damage(s), commitment charge(s), premia on prepayment or redemption cost charges(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.”

Date: 25.08.2021
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: U45201GJ2010PLC059878

Sd/-
Dipesh Panchal
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT 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 proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and same person shall not act as Proxy for any other person or shareholder.
3. The instrument appointing the Proxy, duly completed and Signed, must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and cast vote 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. The Register of Members and the Share Transfer books of the Company will remain closed from 15th day of September 2021 to 21st day of September 2021 (both days inclusive) for the purpose of the Annual General Meeting.
6. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 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 cut-off date i.e. 14th September, 2021, 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.
7. 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 conveying the Meeting, which is available on the website of the Company.
8. Shareholders may be aware that the Companies Act, 2013, permits 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, events and send the documents including the imitations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective member. To support 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 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.
 - 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.Electronic copy of the Annual Report including Notice of the 11th 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
9. Members seeking clarifications on the Annual Report are requested to send in writing through email at 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.
10. The Company or its Registrars and Transfer Agents, Accurate Securities & Registry Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or



bank mandates, such changes are to be advised only to the Depository Participants.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in 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.
12. 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.
13. 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. Periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
14. 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 facility to its shareholders.
15. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEROF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their Attendance Slip along with copies of their Annual Report at the meeting.
16. 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.
17. Route-map to the venue of the Meeting is provided in this Notice
18. During the Period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the 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 Saturday, 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 STANDARAD-2:**

Particulars	Retire by Rotation	Appointment
Name of Director	Mr. Shalin Rahulkumar Sheth	Mr. Manan Dinesh Pancholi
DIN	02911544	06631098
Date of Birth	21.07.1973	02.03.1988
Age	48 Years	33 Years
Qualification	He holds Bachelor degree in Mechanical Engineering.	Under Graduate
Experience (including expertise in specific functional area) / Brief Resume	More than 15 years of experience in the field of Power Infrastructure	More than 10 years of experience in the field of trading
Nature of her expertise in specific functional areas	Mr. Shalin Rahulkumar Sheth has experience of 19 years in Electricity Transmission and Distribution as a Senior Executive of India's leading corporate engaged in electricity transmission & distribution industry	Mr. Manan Dinesh Pancholi has experience of than 10 years in inks and Printers as a trader. He is one of the youngest Founder Member and Ex Chairman of the Gujarat Chamber of Commerce & Industry (GCCCI)- Youth Wing.
Terms and Conditions of Re-appointment	Retire by Rotation	As per resolution at item No.5 of the Notice of AGM read with explanatory statement thereto.
Remuneration last drawn	39,00,000	N.A.
Remuneration proposed to be paid	As per existing terms and conditions	As per existing terms and conditions
Date of first appointment on the Board	15.03.2010	11.11.2020
Shareholding in the company	28,50,000	NIL
Relationship with other Directors/ Manager and other Key Managerial Personnel of the company	Mr. Shalin Sheth is husband of Mrs. Rejal Shalin Sheth CFO and WTD of the company	N.A.
Number of Meetings of the Board attended during the year 2020-21	12	2
Names of listed entities in which the	Advait Infratech Limited	Advait Infratech Limited



person also holds the Directorships.		
Names of listed entities in which the person also holds Membership of Committees of Board.*	Advait Infratech Limited <ul style="list-style-type: none">• Audit Committee-Member• Stake holder Committee-Member• CSR Committee-Chairman	Advait Infratech Limited <ul style="list-style-type: none">• Audit Committee-Member• Nomination and Remuneration Committee-Member• CSR Committee-Member

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

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

Item No. 3

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Shalin Rahulkumar Sheth (DIN 02911544) retires by rotation at this AGM and being eligible, is proposed for re-appointment. He was appointed as a director on board 15th March ,2010. Mr. Shalin Rahulkumar Sheth (DIN 02911544) has expressed his intention to act as a Director, if reappointed.

Particulars of his qualifications, brief resume, area of expertise and other details are provided in the Annexure attached to this Notice.

Except Mr. Shalin Rahulkumar Sheth (DIN 02911544) himself, none of the other Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board recommends this resolution for your approval

Item No. 4

In order to sustain quality standards and ease of customer reach, in the best interest of company and its stakeholders, some of the transaction of the company pertain to sales and purchase of goods and material have been with TG Advait India Private Limited. Considering the prevailing market trend these transaction will continue in the year 2021-2022 also.

A summary of transaction carried out with TG Advait India Private Limited during the financial year 2020-2021 together with projection for next year is as under.



Material Related Party Transaction with TG Advait India Private Limited	For the F.Y 2020-2021 (In Lakh)	Projected Transaction Proposed for Approval
		For the F.Y 2021-2022 (In Lakh)
Purchase of Goods	547.48	20 % Increase on 2022
Sales of Goods	29.53	

These transactions as well as the proposed transactions would continue to be in ordinary course of business and at arm's length basis.

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, all Material Related party Transaction will require approval of the members through an ordinary resolution.

Since the aggregate value of these transactions (year to date plus proposed in 2021-22) is likely to exceed 10 percent of the annual turnover of the company as per the last audited financial statement of the Company, the said transaction would be considered to be Material Related party Transaction for the purpose of provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will thus require approval of the members of the company through ordinary resolution. The Audit Committee and Board of Directors have reviewed major terms & conditions of these transactions and recommended to the members for their approval by way of an Ordinary Resolution.

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 4 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 under Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Item No. 5

Mr. Manan Pancholi (DIN 06631098) was appointed as an Additional Director by the Board of Directors on 11th November, 2020. In accordance with the provisions of Section 161 of the Companies Act, 2013, pursuant to the said section the above director holds office up to the date of the ensuing Annual General Meeting. The company has received a recommendation from the Nomination and Remuneration Committee for the regularization of Mr. Manan Pancholi (DIN 06631098) as an independent Director of the company.

The company proposes to appoint Mr. Manan Pancholi (DIN 06631098) as an independent Director of the company. The company also received from Mr. Manan Pancholi (DIN 06631098) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014. An intimation in Form DIR-8 pursuant to the terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not



disqualified as per Section 164(2) of the Companies Act, 2013, declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Manan Pancholi (DIN 06631098) fulfil the conditions specified in the Companies Act, 2013 and the Rules framed there under and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for appointment as an independent Director and he is an independent of the management.

The Resolution set out at item No. 5 of the notice is put forth for consideration of the members as an Ordinary Resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for appointment of Mr. Manan Pancholi (DIN 06631098) as an independent Director of the Company. The terms and conditions of appointment of Mr. Manan Pancholi (DIN 06631098) shall be open for an inspection by the Members at the Registered office of the company during the normal business hours on any working day.

Brief profile of Mr. Manan Pancholi (DIN 06631098) together with other details as required under SEBI (LODR) Regulation is provided as an annexure to the notice calling 11th Annual General Meeting. The Board feels that presence of Mr. Manan Pancholi (DIN 06631098) on the Board is desirable and would be beneficial to the company and hence recommend the resolution for adoption.

As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of independent Director will not be liable to determination by retirement of director by rotation at the AGM.

Except Manan Pancholi (DIN 06631098), 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.

Item No. 6 & 7

As per Provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company, cannot, except with the permission of the Members in 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 expansion project by way of new unit at Borisana, District Mehsana, Gujarat, increase in borrowings of the company would necessitate revision of the borrowing limits by authorizing the Board of Directors to borrow moneys which may exceed at any time aggregate of the paid-up Capital of the Company, Securities Premium and its Free Reserves, but not exceeding Rs.60 Crores (Rs. Sixty Crore) (in place of existing limit of Rs 25 crores) with a matching authorization for Creation of charge and/or mortgage over the movable and/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 Company 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. 6 & 7 of the Notice.

The Board of Directors recommends the Special Resolutions as set out at item no. 6 & 7 of the Notice.

Date: 25.08.2021
Place: Ahmedabad

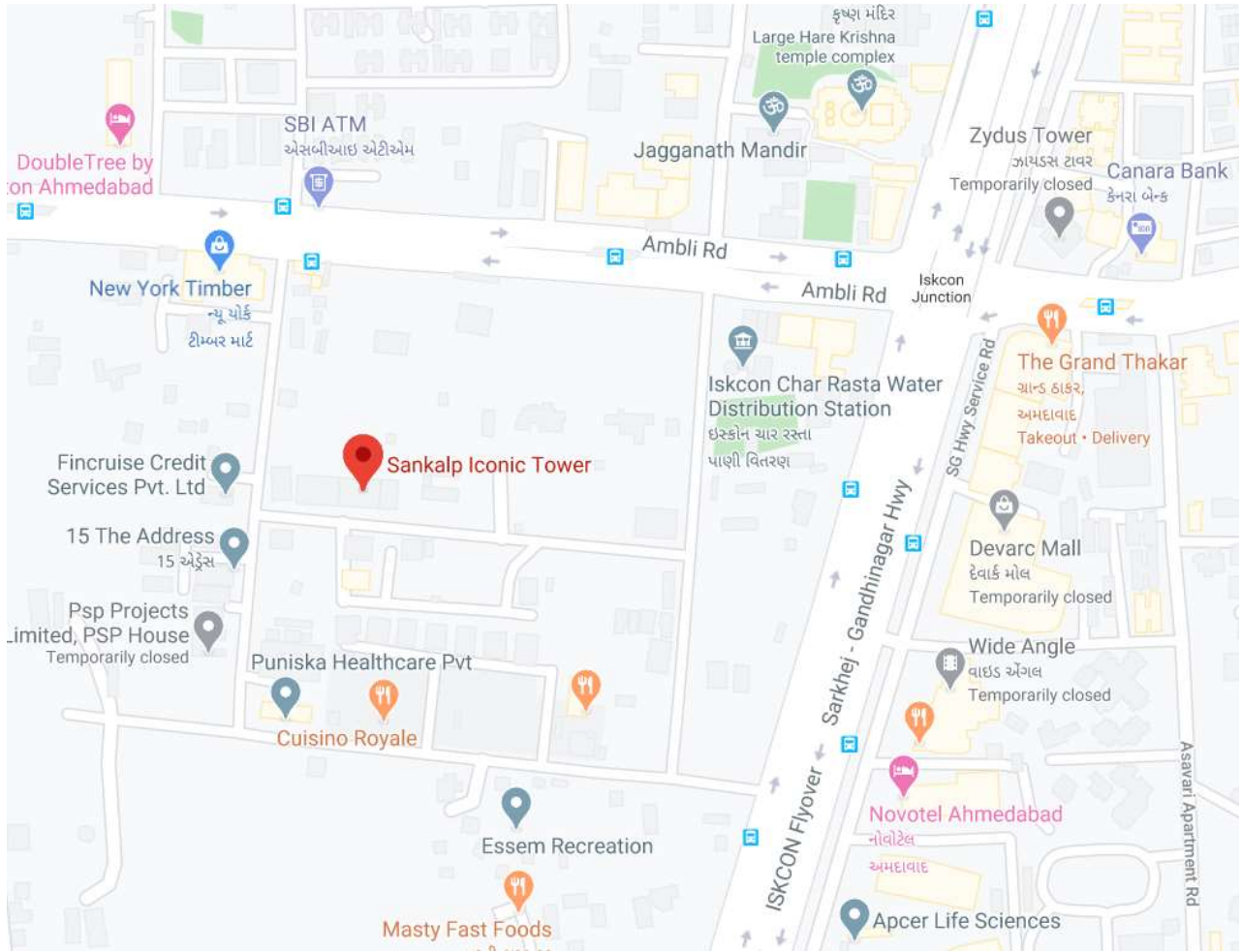
By Order of the Board of Directors
ADVAIT INFRATECH LIMITED

Registered Office:
A-801 to 803 Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road,
S.G Highway, Ahmedabad- 38005
CIN: U45201GJ2010PLC059878

Sd/-
Dipesh Panchal
Company Secretary



ROUTE MAP TO THE AGM VENUE



Advait Infratech Limited
11th Annual General Meeting
Tuesday ,21st September,2021 at 11.00 am

Venue

A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road,
S.G Highway, Ahmedabad- 38005,Gujarat

**DIRECTORS' REPORT**

To
The Shareholders,
Advait Infratech Limited
Ahmedabad

Your Directors are pleased to present the 11th Annual Report on the business performance and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2021. The consolidated performance of the company and its associates has been referred to whenever required

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

The summarized financial results of the Company for the period ended 31st March, 2021 are as follows:

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operation	5808.19	4030.47	6571.07	4451.93
Other Income	90.41	124.70	183.62	129.34
Total Income	5898.60	4155.17	6754.69	4581.26
Less- Exp. for Cost of Material, Change in Inventories, Employee benefit and other expenses	5165.44	3502.33	6103.34	4023.83
Profit /(Loss) before Interest, Depreciation & Taxation (EBDITA)	733.16	652.84	651.35	557.43
Less: Finance Cost	51.81	55.42	139.95	130.42
Less: Depreciation	23.88	32.17	204.77	208.75
Add: Extraordinary items	0.00	37.43	60.30	37.43
Profit /(Loss) Before Prior Period and Tax (PBT)	657.47	602.68	366.94	255.70
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	177.84	165.50	177.84	165.50
Deferred Tax	-2.69	-1.90	-288.37	36.17
Profit (Loss) after Tax (PAT)	482.32	439.08	477.47	54.03
Profit carried to Balance Sheet	482.32	439.08	477.47	54.03

2. BUSINESS PERFORMANCE:**STANDALONE:**

During the current period, your company has shown increase in total revenue of Rs.5898.60 Lakhs as against Rs. 4155.17 Lakhs in the previous year. The Company has earned a net profit of Rs.482.32 Lakhs as compared to profit of Rs. 439.08 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. 6754.69 Lakhs as against Rs. 4581.26 Lakhs in the previous year. The company has earned a net profit of Rs. 477.47 Lakhs as compared to profit of Rs. 54.03 Lakh in the previous year.

3. BUSINESS OUTLOOK:

During the year under review, the company has made joint venture agreement with Council of Scientific and Industrial Research (CSIR), New Delhi for transfer of CSIR-SERC technology on "Emergency Retrieval System" (ERS) under Atmanirbhar Bharat Policy.

The company is also planning to set up new factory for Stringing Tools, Joint Box and ERS Manufacturing and assembly utility and thereby company will produce Tools, Joint Box Locally and cater the domestic market.

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

4. NATURE OF BUSINESS:

There was no change in the nature of Business of the Company during the Financial Year.

5. DIVIDEND:

Your directors are pleased to recommend a final dividend of Rs 1/- per equity share of face value of Rs. Rs 10/- each for the year ended 31st March,2021. The said dividend on Equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM).

6. INITIAL PUBLIC OFFERING:

During the year under review , your Company came up with an initial public issue of 13,50,000 equity shares of Rs. 51/- each at a premium of Rs. 41/- per share aggregating to the total of Rs. 6,88,50,000/-. Subsequently the shares of the company have been listed on SME platform of BSE on 28th September,2020.

7. SHARE CAPITAL:

During the year under review, the Company has increased its paid up share capital from Rs. 3,75,00,000/- (Rupees Three Crore Seventy Five Lakh only) to Rs. 5,10,00,000/- (Rupees Five Crore Ten Lakh only) by way of Initial Public Offer.

8. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any sum to general reserve.



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

There was no amount outstanding to be transferred as unclaimed dividend to investor education and protection fund during the FY 2020-21.

10. DEPOSITS:

During the year under review, the Company has not accepted any deposits under the provisions of Companies Act, 2013 read with rules made thereunder and as such no amount on account of Principal or interest on deposits was outstanding as on the date of the Balance sheet.

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 falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2020-2021.

12. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act,2013, an extract of Annual Return in the prescribed format is appended to this Report as **Annexure-B** and in terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link www.advaitinfra.com.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY:

There were no loans, guarantees or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the company is not required to give any details in respect thereof.

14. DIRECTORS AND KEY MANAGERIAL PERSONEEL:

During the year no KMP were appointed or have resigned. The Independent Non-Executive director of the company, Mrs. Rashmi Shah resigned from her office w.e.f 11th November, 2020 and Mr. Manan Pancholi was appointed in her place to take over the charge as the Additional Independent Non-Executive director of the



company w.e.f 11th November,2020. No other changes except above mentioned took place in the composition of Board of Directors.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Shalin Rahul Kumar Sheth, Managing Director shall retire by rotation in the ensuing Annual General Meeting and being eligible for re-appointment has offered his candidature for directorship. None of the non-executive directors has had any pecuniary relationship or transactions with the company, other than the receipt of sitting fees for the meetings of the Board and Committees thereof attended by them.

➤ **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 31st March,2021, the strength of the Board of Directors of the Company was at five Directors comprising of Two Executive, One Non-Executive and Two Non-Executive Independent Directors. The details of the Board of Directors as on 31st March,2021 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	Nil
Bajrangprasad Naharmal Maheshwari	Non-Executive Independent Director	01-08-2019	1	Nil	1	3
Manan Dinesh Pancholi	Non-Executive Independent Director	11-11-2020	1	Nil	3	Nil

➤ **EVALUATION OF BOARD,ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**



The evaluation of the Board, its committee and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors. The proforma format for facilitating the evaluation process of the Non-Independent Directors and the Board as a whole and the Committee were sent to all the Non-Executive Directors (except Promoter Director). A presentation on functioning of the Board and the Committees, containing the outcome of their evaluation and feedback was reviewed by the Independent Directors in their separate Meeting and by the Board. Based on the feedback, the Board expressed satisfactory on overall functioning of the Board, the Committee and performance of the Directors.

➤ **REMUNERATION POLICY:**

The Board has formulated criteria for determining, qualifications, positive attributes and independence of a Director and also a policy for remuneration of directors, key managerial personnel and senior management. The policy is available at the website of company at www.advaitinfra.com.

➤ **DECLARATION OF INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation") and they have registered their names in the Independent Director's Data Bank. The Independent Directors are in compliance with the code of Conduct prescribed under Schedule IV of the act and the code of Business Conduct adopted by the Company.

➤ **Board Meetings**

The Board/Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the financial year under review, 12 (Twelve) Board meetings were held. The gap between two Board meetings was in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. Details of Directors as on 31st March, 2021 and their attendance at the Board Meetings and Annual General Meeting ("AGM") during the financial year ended 31st March, 2021 are given below:

Type of Meeting	Name of Directors					
	Mr. Shalin Rahulku mar Sheth	Mrs. Rejal Shalin Sheth	Mr. Dinesh Babulal Patel	Mr. Bajrangp rasad Naharmal Maheshw ari	Mr. Manan Dinesh Pancholi	Mrs. Rashmi Amitab h Shah
BM 28-04-2020	√	√	√	√	NA	√
BM 29-05-2020	√	√	√	√	NA	√



BM 04-06-2020	√	√	√	√	NA	√
BM 23-06-2020	√	√	√	√	NA	√
BM 29-06-2020	√	√	√	√	NA	√
BM 10-08-2020	√	√	√	√	NA	√
BM 09-09-2020	√	√	√	√	NA	√
BM 23-09-2020	√	√	√	√	NA	√
BM 24-09-2020	√	√	√	×	NA	×
BM 11-11-2020	√	√	√	×	NA	NA
BM 15-02-2021	√	√	√	×	√	NA
BM 23-03-2021	√	×	√	×	√	NA
AGM 27-08-2020	√	√	√	√	NA	√

➤ **Audit Committee**

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

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

During the financial year ended on 31st March, 2021, 4(Four) meeting of the Audit Committee were held on 28th April, 2020, 10th August, 2020, 11th November, 2020 and 15th February, 2021 which were attended by all the members of the Committee.

Mr. Manan Pancholi was appointed as a member of committee on instead of Mrs. Rashmi Shah on 11th November, 2020

➤ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Companies Act, 2013 comprising of Mr. Bajrangprasad Maheshwari, Mr. Manan Pancholi and Mr. Dinesh Patel.

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



During the financial year ended on 31st March,2021, one meeting of the Nomination and Remuneration Committee was held on 11th November,2020 which was attended by all the members of the Committee.

Mr. Manan Pancholi was appointed as a member of committee on instead of Mrs. Rashmi Shah on 11th November,2020

➤ **Stakeholders Relationship Committee**

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

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

During the financial year ended on 31st March,2021 1(one) meeting of the Stakeholders Relationship Committee were held on 11th November,2020 which were attended by all the members of the Committee.

➤ **Details of the complaint received/ solved/ pending during the year**

Sr No.	Nature of Complaint	Complaints received	Complaints solved	Complaints pending
1	Non receipt of shares certificate after transfer etc.	0	0	0
2	Non receipt of Dividend Warrants	0	0	0
3	Query regarding Demat credit	0	0	0
4	Others	0	0	0
	Total	0	0	0

15. DIRECTORS RESPONSIBILITY STATEMENT:

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

- I. In preparation of annual accounts for the year ended on 31st March,2021 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 judgement and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as on 31st March,2021 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 for preventing and detecting fraud and other irregularities.
- IV. The annual accounts have been prepared on “going concern basis”.
 - V. Proper internal financial controls are laid down and are adequate and operating effectively.
 - VI. Proper system to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively

16. 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 made there under disclosure of particular of material transaction with related parties entered into by the Company is presented in the prescribed format annexed to this report as **Annexure-D**.

1) Name of the Related Parties and description of relationship

- a. Enterprise in which key Management Personnel has significant influence.
 - 1. TG Advait India Private Limited
- b. Enterprise in which Relative of key Management Personnel has significant influence.
 - 2. Hind Power Services

Key Management Personnel:

- A. Mr. Shalin Sheth: Managing Director
- B. Mr. Rejal Sheth: Rejal Sheth

Relative of Key Management Personnel:

- A. Mr. Rahul Sheth: Father of Shalin Sheth
- B. Mrs. Rachna Sheth: Sister of Rejal Sheth

2) Transactions with related parties during the year:

Nature of Transactions	Key Management Personnel	Enterprise in which Key Management Personnel has significant Influence	Enterprise in which relative of Key Management Personnel has significant Influence
Remuneration	63,00,000	-	-
P.Y.	(63,00,000)	-	-
Rent paid	708,000	-	-
P.Y.	708,000	-	-



Interest paid	-	-	-
P.Y.	-	-	-

17. RISK MANAGEMENT:

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The risk management policy 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.

18. PARTICULARS OF THE 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- F** to this Report.

19. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report under requirements of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, forms part of this Annual Report for the year ended on 31st March, 2021 and attached as an **Annexure-H**.

20. 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 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.

The CSR Initiative taken by company during the year under is annexed herewith as **Annexure- E**

21. 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.

22. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial control for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

23. STATUTORY AUDITOR

M/s V. Goswami & Co., (FRN 128769W), Chartered Accountant were appointed as the Statutory auditor of the company for a period of 5 year at the Annual General Meeting (AGM) of the Company held on 27th August, 2020, to hold office from the conclusion of the 10th AGM till conclusion of the Fifteen AGM to be held in the financial year 2024-2025.

The Report given by the Auditor on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditor in the Report.

24. SECRETARIAL AUDITOR

The Board has appointed M/s Rajesh Parekh & Co., Company Secretaries , to conduct Secretarial Audit for the Financial Year 2020-2021.,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 closed Trading Window for sale/ purchase and dealing in Company's Equity Shares for all designated persons and their immediate relatives on 23/10/2020 for quarter ended 30/09/2020	Company was listed on 28/09/2020 and it was the first time for company to comply with Trading Window provision and due to oversight there was delay in complying with the provision.
The Board has passed resolutions at its meeting held on 10/08/2020 for availing credit facilities and approval of annual financial statements and director's report for FY 2019-2020 under Section 179 of the Companies Act, 2013 but company has not filed Form MGT-14 in respect thereof.	Due to oversight there was a procedural delay in filing form MGT-14 with Registrar of the Companies, Gujarat and Company is in process of filing Form CG-1 for condonation of delay in filing the said form MGT-14. The Company has strengthened the compliance system to avoid such delays.

The Secretarial Audit Report for the Financial Year ended 31st March,2021 is attached to this Report in **Annexure-G**.

**25. 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.

26. SECRETARIAL STANDARDS

The company is in compliance with the Secretarial Standard on Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual through various inventions and practices. The company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

No complaints were received by the company during the year for sexual harassment.

28. 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.

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

As on 31st March, 2020, the Company has no subsidiaries. The Company has 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 above explanation, the silent features of the financial statement of 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-C**

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:



Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 2014, is given in the **Annexure-A** forming part of this report.

31. APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to express their appreciation for the cooperation and continued support received from the Company's Banker, Suppliers, Purchasers, Vendors, Government Authorities and others. Your Directors' also take this opportunity to place on record their appreciation for the dedicated services rendered by the executives, managers, officers, employees and workers for the dedication and sense of commitment shown by the employees at all levels and their contributions towards the performance of the Company

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

Sd/-

Sd/-

**Place: - Ahmedabad
Date: - 25/08/2021**

**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. 6,85,89,659
Foreign Exchange Outflow :Rs. 13,07,11,624



ADVAIT INFRATECH LIMITED

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

Sd/-

Sd/-

**Place: - Ahmedabad
Date: - 25/08/2021**

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

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

**ANNEXURE-B TO THE DIRECTORS' REPORT****FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2021****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U45201GJ2010PLC059878
2.	Registration Date	15/03/2010
3.	Name of the Company	Advait Infratech Limited
4.	Category/Sub-category of the Company	Company Limited By Shares and an Indian Non-Government Company
5.	Address of the Registered office & contact details	A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad -380054, Tel.:079 48956677 Email. shalin.sheth@advaitinfra.com Website: www.advaitinfra.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Accurate Securities and Registry Pvt. Ltd. Address: Shangrila Arcade, 203, above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad- 380015, Tel.: 079 4800 0319 Email: info@accuratesecurities.com Website: www.accuratesecurities.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the
1	Manufacture of Fiber Optic Cables for Data Transmission or Live Transmission of Images	27310	100%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of SHARES HELD	APPLICABLE SECTION
1	TG ADVAIT INDIA PRIVATE LIMITED	U33309GJ2016PTC093666	Associate	33	Section 2(6) of Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2020)				No. of Shares held at the end of the year (As on 31st March, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	37,49,600	0	37,49,600	99.99	37,49,600	0	37,49,600	73.52	-25.47
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	37,49,600	0	37,49,600	100	37,49,600	0	37,49,600	73.52	-25.47
2) Foreign									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks/FI	0	0	0	0	0	0	0	0	0
k) Any other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Promoter Shareholding (A) = (A)(1) + (A)(2)	37,49,600	-	37,49,600	100	37,49,600	0	37,49,600	73.52	-25.47
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0



ADVAIT INFRA TECH LIMITED

b) Banks/ Fi	0	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others Market Maker	0	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0	0
2. Non Institutions										
a) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
(i) indian	0	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	400	0	400	0.01	5,92,300	0	5,92,300	11.61	11.61	
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	0	0	0	0	4,62,100	0	4,62,100	9.06	9.06	
c) Any others										
NRI (Repat & Non Repat)	0	0	0	0	20,000	0	20,000	0.39	0.39	
HUF	0	0	0	0	42,000	0	42,000	0.82	0.82	
Clearing Members	0	0	0	0	10,000	0	10,000	0.20	0.20	
Other Body Corporates	0	0	0	0	2,24,000	0	2,24,000	4.39	4.39	
Sub-total (B) (2):-	400	0	400	0.01	13,50,400	0	13,50,400	26.48	26.47	
Total Public Shareholding (B) = (B)(1)+(B)(2)	400	0	400	0.01	13,50,400		13,50,400	26.48	26.47	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	37,50,000		37,50,000	100.00	51,00,000		51,00,000	100.00	0	



II. Shareholding of Promoters and Promoters Group-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 1st April, 2020			Shareholding at the end of the year i.e. 31st March, 2021			% change in share holding during the year
		No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shalin Rahulkumar Sheth	28,50,000	76.00	-	28,50,000	55.88	-	(20.12)
2	Rejal Shalin Sheth	8,62,100	22.99	-	8,62,100	16.9	-	(6.09)
3	Rahul Chandrakant Sheth	37,500	1.00	-	37,500	0.74	-	(0.26)

III. Change in Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year:	37,49,600	99.99	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	# There is change in Promoters and Promoter Group Shareholding during the financial year 2020-2021			
	At the end of the year	37,49,600	73.52	-	-

#Change in Promoter's Shareholding

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of	No of Shares	% of total shares of the company



			the company		
1	Shalin Rahulkumar Sheth	28,50,000	76.00	-	-
	At the end of the year	-	-	28,50,000	55.88
2	Rejal Shalin Sheth	8,62,100	22.99	-	-
	At the end of the year	-	-	8,62,100	16.90
3	Rahul Chandrakant Sheth	37,500	1.00	-	-
	At the end of the year	-	-	37,500	0.74

#Note: The change in % of total shares of the Company between 01-04-2020 to 31-03-2021 is on account of issue of Equity Shares through an Initial Public Offer.

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (as on the financial year ended on 31st March, 2021)

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Pihans Trading Private Limited				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	1,58,000	3.10
2	Oksana Dudchenko				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	1,12,000	2.20
3	Shaishav Shirishchandra Desai				
	At the beginning of the year	100	0.01	-	-
	At the end of the year	-	-	74,100	1.45
4	Kavan Nayankumar Sheth				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	72,000	1.41
5	NNM Securities				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	66,000	1.29
6	Vneet S. Jaain				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	50,000	0.98
7	Thakkar Dharmendra Ramanlal HUF				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	30,000	0.59



8	Nilaxi Vinodkumar Bhatnagar				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	28,000	0.55
9	Vinodkumar Omkarkishan Bhatnagar				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	28,000	0.55
10	Hetal Vimal Pandya				
	At the beginning of the year	100	0.01	-	-
	At the end of the year	-	-	28,000	0.55

V. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Shalin Rahulkumar Sheth				
	At the beginning of the year	28,50,000	76.00	-	-
	At the end of the year	-	-	28,50,000	55.88
2	Rejal Shalin Sheth				
	At the beginning of the year	8,62,100	22.99	-	-
	At the end of the year	-	-	8,62,100	16.90
3	Dinesh Babulal Patel				
	At the beginning of the year	0	0.00	-	-
	At the end of the year	-	-	26,000	0.51

V. INDEBTEDNESS- Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particular	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,28,24,571	1,08,03,345	0	2,36,27,916
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,28,24,571	1,08,03,345	0	2,36,27,916



Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	1,04,82,196	1,08,73,571	0	-2,13,55,767
Net Change	1,04,82,196	1,08,73,571	0	-2,13,55,767
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	23,42,375	(70,226)	0	22,72,149

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		SHALIN SHEHT	REJAL SHETH	
1	Gross salary	3,900,000	2,400,000	63,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - As % of Profit - others, specify...	0	0	0
5	Others-Bonus	0	1,000,000	1,000,000
	Total (A)	3,900,000	3,400,000	73,00,000
	Ceiling as per the Act			

**B. Remuneration To other Directors :**

Sr No.	Particular of Remuneration	Bajrangprasad Maheshwari (Independent Director)	Manan Pancholi# (Independent Director)	Rashmi Shah# (Independent Director)	Dinesh Patel (Non-Executive Director)	Total Amount
1	Independent Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission					
	Others please specify					
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission					
	Other please specify					
	Total (2)	0	0	0	0	0
3	Total (B) = (1+2)	0	0	0	0	0

Mr. Manan Pancholi has appointed in place of Mrs. Rashmi Shah as on 11th November, 2020

**C. Remuneration to Key Managerial Personnel other Than MD/Manager/WTD:**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Dipesh Panchal CS	CFO	Total
1	Gross salary	0	4,15,200	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others- Bonus	0	6,000	0	0
	Total	0	4,21,200	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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

Sd/-**Sd/-**

**Place: - Ahmedabad
Date: - 25/08/2021**

**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-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	Si 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: - 25/08/2021****SHALIN SHETH
(DIN: 02911544)
Managing Director****REJAL SHALIN SHETH
(DIN: 02911576)
CFO and WTD**

**Part- "B" : Associate and Joint Ventures****Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures

TG Advait India Private Limited

Particular	
1. Latest audited Balance Sheet Date	31-03-21
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	10813450
Amount of Investment in Associates/Joint Venture	Rs. 108134500
Extend of Holding %	33.50%
3. Description of how there is significant influence	As the holding exceeds 20%
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 25,12,79,251
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. (2,37,46,768)
i. Not Considered in Consolidation	

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

Sd/-

Sd/-

**Place: - Ahmedabad
Date: - 25/08/2021**

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

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



ANNEXURE-D 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- Nil
- (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- 10.08.2020
Date of General Meeting- 27.08.2020
- (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: - 25/08/2021**

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

**REJAL SHALIN SHETH
(DIN: 02911576)
CFO cum WTD**

**ANNEXURE-E TO THE DIRECTORS' REPORT****ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2020-2021**

- 1. Company's CSR Policy-** The Company's CSR Policy containing interalia the specified areas for proposed CSR activity is available on the website of Company at the link- www.advaitinfra.com under investors/ Policies.
- 2. Composition of CSR Committee-** The CSR Committee consists of Directors:-
Mr. Shalin Sheth Chairman/MD
Mr. Manan Pancholi Independent Director and
Mr. Bajrangprasad Maheshwari Independent Director.
- 3. Average Net Profit of the Company for last three financial year :**
Rs.6,15,27,378
- 4. Prescribed CSR Expenditure:** Rs. 12,30,547 (2% of Average Net Profit)
- 5. Details of CSR Spent during the financial year**
 - i. Total Amount to be spent for the FY 2020-2021: Rs.10,00,000/-
 - ii. Total Amount unspent , if any: Nil
 - iii. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programs- Local Area or other	Amount outlay (Rs)	Amount spent on the Projects (Rs)	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing Agency
1	Promoting Education	Special Education	Local Area of Dehli	4,00,000	4,00,000	NA	Through Public Charitable Trust (Reg. No.DIT{E} 2013-14/DEL-JE24643-16042013
2	Promoting Health Care	Promoting Health Care	Local Area of Gujarat	6,00,000	6,00,000	NA	Through Trust-High on Life Foundation



6. We hereby declare and confirm that the implementation and monitoring of CSR Activities in compliance with CSR objectives and Policy of the Company.

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

Sd/-

Sd/-

**Place: - Ahmedabad
Date: - 25/08/2021**

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

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

**ANNEXURE-F 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 2020-2021 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the year 2020-2021 are as under:

Sr. No.	Name	Designation	Ration of Remuneration of Director to Median Remuneration of employees	% increase in Remuneration in the Year 2020-2021
1	Mr. Shalin Sheth	Managing Director	2.92:1	NA**
2	Mrs. Rejal Sheth	CFO cum WTD	1.79:1	NA**
3	Mr. Dinesh Patel	Non Ex. Non Ind. Director	NA*	NA*
4	Mr. Bajrangprasad Maheshwari	Non Ex. Ind. Director	NA*	NA*
5	Mr. Manan Pancholi***	Non Ex. Ind. Director	NA*	NA*
6	Mrs. Rashmi Shah***	Non Ex. Ind. Director	NA*	NA*
7	Mr. Dipesh Panchal	Company Secretary	NA	2.17

* During the year under review we haven't paid any remuneration to Non Executive Directors

** There is no such increase in the remuneration

*** Mr. Manan Pancholi was appointed as Independent Director on 11th November, 2020 whereas Mrs. Rashmi Shah was resigned as Independent Director on 11th November, 2020

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

During FY 2020-2021 the percentage increase in the median remuneration of employees as compared to previous year was approximately 1.67.

C. There were 35 Permanent employees on the rolls of the Company as on 31st March, 2021.

D. The Increase made in the salaries of employees other than managerial personnel during the year under review was 5% while the increase in managerial remuneration was Nil.



- 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: - 25/08/2021**

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

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



ANNEXURE-G TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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

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

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. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** 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 us for the audit period, according to the provisions of:

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



- (a).The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b).The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (C).The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
 - (d).The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(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 closed Trading window for sale/purchase and dealing in Company's Equity Shares for all designated persons and their immediate relatives on 23/10/2020 for quarter ended 30/09/2020.
- ii. The Board has passed resolutions at its meeting held on 10/08/2020 for availing credit facilities and approval of annual financial statements and director's report



for FY 2019–20 under Section 179 of the Companies Act, 2013 but Company has not filed form MGT-14 in respect thereof.

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. There were no changes in the composition of the Board of Directors 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 following specific events / actions took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

During the Year Company has come up with Initial Public Offering (IPO) of 13,50,000 Equity Shares of Rs. 10/- each at premium Price of Rs. 41/- per Equity Shares, aggregating to Rs. 688.50 Lakhs and made allotment on 23/09/2020 and subsequently got listed on BSE SME platform on 28/09/2020.

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

Sd/-

Rajesh Parekh

Proprietor

Mem. No.: 8073

C.O.P. No.: 2939

UDIN: A008073C000829047

Date: 25.08.2021

Place: Ahmedabad



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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have conducted our audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

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

**Sd/-
Rajesh Parekh
Proprietor
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073C000829047**

Date: 25.08.2021

Place: Ahmedabad



ANNEXURE-H TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Advait Infratech Limited Is involved in the business of providing products and solutions for Power Transmission, Power Substation and Telecommunication infrastructure. The company operates with various verticals such as Turnkey Telecommunication fibre installation Projects, Installation of Power Transmission, Sub Station and Telecom Products, Liasion-marketing and end to end solution for the Overseas market in the Field Power Transmission and Sub station, Trading of the similar niche products in specific market, and manufacturing capital goods for transmission line (stringing tools) through OEM.

Our history of being in the Power Transmission Sector back to 2010, and as a Limited company, it was registered in the year 2019. Since then, we have been providing technical expertise to all our customers in expanding Power and Telecommunication market across the globe. The company is known for its specialization in the field of overseas consultancy for Power Transmission and Telecommunication Sector.

VISION AND MISSION STATEMENT

Vision

Trusted Services in Time Delivering success to our customers, employees and shareholders. To exceed in the Telecom and Digital Infrastructure industry and provide service with utmost attention and excellence

Mission

To achieve the highest standards of innovation, professionalism and sustainable growth together, keeping in mind the satisfaction rates of employees, customers and shareholders.

1. INDUSTRY STRUCTURE AND DEVELOPMENT

Power Infrastructure industry is undergoing significant changes that has redefined industry outlook. Developing economy, flourishing industrialization and demand for higher supplies has generated a lot of hunger for power, creating demand for innovative, stable, efficient and integrated power utilities. . The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides. Supply side in India is one of the most diversified in the world.

2. DISCUSSION ON FINANCIAL PERFORMANCE

The total standalone income of the Company for the year under review was Rs. 5808.19 lakhs as against Rs. 4030.47 lakhs achieved during the pervious year. The Company has earned a net profit of Rs. 482.32 Lakh as compared to profit of Rs. 439.08 Lakh in the previous year. The total consolidated income of the company for the year under review was Rs.6571.07 Lakhs as against Rs. 4451.93



Lakhs achieved during the pervious year. The Company has earned a net profit of Rs. 477.47 Lakhs as compared to profit of Rs. 54.03 Lakh in the previous year. At present, our focus is to strengthen our balance sheet and create a long term shareholder value.

3. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Advait Infratech Limited's human resource practices helped reinforce market leadership. The company invested in formal and informal training as well as on the job learning.

4. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control process which consists of adopting appropriate management systems and its implementation are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The internal control systems are reviewed periodically and revised to keep in tune with the changing business environment. The Company has also appointed Internal Auditor pursuant to the provisions of Companies Act, 2013 read with relevant rules made thereunder.

5. SWOT ANALYSIS

Strength:-

Existing profit making company with firm orders & growth plan.

One of the few vendors of India for supply of Power Transmission infrastructure.

AIL is holding 33% equity in TG Advait India Pvt. Ltd. (TGA), a JV Co. with Jiangsu Optical Fiber Cable Co. Ltd.

Professionally managed company with strong organization headed by qualified & experienced top executives.

Weakness :-

Delay in recovery from debtors may affect the cash flow of the company.[Mitigation : AIL is dealing with Govt./ Non Govt. large corporates since last several years and mostly getting the payment on time as per pre-agreed terms.]

AIL will need additional guarantees/ credit limits from bank in future for executing the large orders on hand. [Mitigation : AIL is in touch with the bank for increase in bank guarantee limit, credit facilities and confident of getting sanction based on past track record.]



Opportunity:- Based on past track records, orders on hand, Growth plan, market value of equity shares is expected to increase considerably compared to book value.

The power transmission, tele-communication & solar energy sector are expected to grow at fast speed in India.

AIL being leading player and having firm business plan for expansion, is expected to give higher return on investments i.e. higher EPS, dividend and market value of shares.

Threat:-

Market competition may adversely affect the existing business and growth plan of AIL. [Mitigation : AIL is approved vendor and sourcing the power transmission materials from group company TAIPL, other manufacturers in India and abroad. Therefore, the company is confident of facing the competition.]

Change in Govt. policies & decline in demand.[Mitigation : The Govt. policies are already announced which is in favour of building better infrastructure for transmission of power, data, tele communication, internet etc. AIL do not expect any adverse change in Govt. Policy.]

6. OUTLOOK

The company is planning to set up new manufacturing plant for manufacturing capital goods used for power transmission and sub-station and thereby cater the domestic market, The company is also planning to migrate to Main Board of Bombay Stock Exchange by achieving positive track records and building strong order book.

**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, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then 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, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to my separate report in "**Annexure-B**"; 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:- 25/06/2021

Place:- Ahmedabad

UDIN:- 21119809AAAABY2816



**THE ANNEXURE "A" REFERRED TO IN OUR REPORT TO THE MEMBERS OF
ADVAIT INFRATECH LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021.**

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. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. According to the information and explanation given to us and the records examined by us and based on the examination of the books the company, The Title deed of immovable properties are held in the name of the company as declared by the management. However management has been advised to get the Title Report from the professional.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loan to the parties listed in the register maintained under Section 189 of the Companies Act, 2013.
 - (a) The terms and conditions of the grant are not prejudicial to the company's interest.
 - (b) There are no agreement been executed
 - (c) There are no overdue.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies



(Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income-tax, Sales-tax, Goods and Services Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable excepted as stated below.

Sr No.	Name of Statute	Nature of Dues	Period	Amount	Remarks
01	Income Tax	TDS	Prior to 2017-18	107307/-	Short, Interest, Fees, Late Fees
02	Income Tax	TDS	2017-18	1166/-	Interest
03	Income Tax	TDS	2019-20	2527/-	Interest
04	Income Tax	TDS	2020-21	4021/-	Interest & Fees
05	Income Tax	Income Tax	2019-20	747359	Matter Pending with AO
06	Income Tax	Income Tax	2016-17	49220	Matter Pending with AO
07	MSME Act	Interest on Late Payment of MSME Dues	Till 31/03/201	Amount unascertained	`



- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has raised any money by way of initial public offer during the year under consideration.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made bonus share allotment during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 According the provision of clause 3 (xvi) of the order are not applicable to the company and hence not commented upon.



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

Sd/-
Vipul Goswami
(Partner)
Mem No. 119809
Place :- Ahmedabad
Date :-25/06/2021

**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, 2021, 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 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 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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 :-25/06/2021


Standalone Balance Sheet as at 31st March, 2021

Particulars	Notes	(Amount `)	
		As at 31.03.2021 Audited	As at 31.03.2020 Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Shares Capital	2	5,10,00,000	3,75,00,000
b. Reserves and Surplus	3	29,61,83,704	20,18,99,753
		34,71,83,704	23,93,99,753
2. Non-current liabilities			
a. Long-term Borrowings	4	15,04,049	1,08,03,345
b. Long-term Provisions	5	39,17,655	34,29,580
		54,21,704	1,42,32,925
3. Current Liabilities			
a. Trade Payables			
i. total outstanding dues of Micro and Small Enterprise	6	6,28,60,888	1,53,22,964
ii. total outstanding dues of creditors other than MSE		7,17,51,120	11,56,60,666
		13,46,12,008	13,09,83,630
b. Other Current Liabilities	7	2,17,71,017	2,09,66,378
c. Short-term Provisions	8	13,37,988	17,46,975
		15,77,21,013	15,36,96,984
Total		51,03,26,421	40,73,29,662
B. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments			
(i) Tangible Assets	9	1,33,50,624	1,47,37,043
		1,33,50,624	1,47,37,043
b. Non-Current Investments	10	11,57,94,081	11,67,92,142
c. Deffered Tax	11	20,53,763	17,84,645
		13,11,98,468	13,33,13,831
2. Current Assets			
a. Inventories	12	3,34,74,760	1,98,58,700
b. Trade Receivables	13	13,52,28,550	10,30,92,662
c. Cash and Cash Equivalents	14	12,09,74,749	7,87,96,087
d. Short-term Loans and Advances	15	8,94,49,894	7,22,68,382
		37,91,27,954	27,40,15,831
Total		51,03,26,421	40,73,29,662

Accompanying notes 1 to 40 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: 25/06/2021
Place Ahmedabad

Sd/-
Dipesh Panchal
Company Secretary

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

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN:2911576


Statement of Profit & Loss for the period ended on 31st March,2021

Particulars	Notes	for the period ended	for the year ended
		31.03.2021 Audited	31.03.2020 Audited
CONTINUING OPERATIONS			
1. Revenue from Operations	16	58,08,19,372	40,30,46,709
2. Other Income	17	90,40,766	1,24,70,058
Total		58,98,60,138	41,55,16,767
3. Expenses			
a. Cost of Material and Components Consumed	18	42,49,39,608	25,76,47,253
b. Changes in Inventories of Finished Goods	19	(1,36,16,060)	(1,29,50,850)
c. Employee Benefits Expense	20	2,71,68,952	2,20,74,677
d. Finance Costs	21	51,81,296	55,41,884
e. Depreciation and Amortization Expense	9	23,87,785	32,17,308
f. Other Expenses	22	7,80,51,385	8,34,62,096
Total		52,41,12,965	35,89,92,368
4. Profit before prior period and tax		6,57,47,173	5,65,24,400
Prior Period Items		-	-
5. Profit before Extraordinary items and tax		6,57,47,173	5,65,24,400
Extraordinary Items			37,43,471
5. Profit before tax		6,57,47,173	6,02,67,871
Less: Tax Expenses			
a. Current Tax		1,77,84,250	1,65,50,000
b. Deferred Tax		(2,69,118)	(1,89,895)
6. Profit for the year		4,82,32,041	4,39,07,766
7. Earnings per Equity Share [Nominal Value of Share Rs Basic & Diluted & Adjusted EPS	28	10.88	11.71

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

Sd/-
Vipul Goswami
Partner
Mem No. 119809

Date:25/06/2021
Place:Ahmedabad

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

Sd/-
Dipesh Panchal
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN:2911576


Cash Flow Statement for the year ended on 31st March 2021

Particulars	For the year ended 31.03.2021		For the Period ended 31.03.2020	
	Audited		Audited	
A. Cash Flow from Operating Activities		6,57,47,173		
Net Profit/(Loss) before Extraordinary Items and tax				6,02,67,871
Adjustments for:				
Depreciation/Amortization on Continuing Operation	23,87,785		32,17,308	
Profit on Sale of Fixed Assets	-		-	
Profit on Sale of Investments			-	
Finance Costs	51,81,296		55,41,884	
Dividend exp	-			
Interest Income	(50,13,161)	25,55,919	(45,14,414)	42,44,778
Operating Profit before working Capital changes		6,83,03,092		6,45,12,649
Changes in Working Capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,36,16,060)		(1,29,50,850)	
Trade receivables	(3,21,35,888)		(6,12,101)	
Short-term loans and advances	(1,71,81,512)		(78,09,218)	
Cash Generated from Operations		(6,29,33,460)		(2,13,72,169)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	36,28,378		6,30,17,742	
Other current liabilities	8,04,639		(3,81,33,315)	
Short-term provisions	2,60,562		16,57,908	
Long-term provisions	4,88,075	51,81,654	(3,22,75,266)	(57,32,931)
Cash generated from operations		1,05,51,286		3,74,07,549
Net Income Tax Paid (Net of Refund)		(1,84,53,801)		1,66,37,765
Net cash flow from / (used in) operating activities (A)		(79,02,515)		2,07,69,784
B. Cash Flow from Investing Activities				
Net Purchases/Sales of Fixed Assets	(10,01,365)		(13,98,846)	
Net Purchase/Sale of Investments	9,98,062		(6,98,257)	
Interest Income	50,13,161		45,14,414	
Net Cash from/(usedin) Investing Activities		50,09,857		24,17,311
C. Cash from Financing Activities				
Proceed from issue share	6,51,76,910			
Net Borrow/Repayment of borrowing	(92,99,296)		21,28,992	
Finance Costs	(51,81,296)		(55,41,884)	
Dividend Paid	(56,25,000)		-	
-	-			
Net Cash from/(usedin) Financing Activities		4,50,71,319		(34,12,892)
D. Net Increase/(Decrease) in cash & cash equivalent		4,21,78,661		1,97,74,204
Opening Cash & Cash Equivalent		7,87,96,088		5,90,21,885
Closing Cash & Cash Equivalent		12,09,74,749		7,87,96,088

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

Sd/-
Vipul Goswami
Partner
Mem No. 119809
Date :- 25/06/2021
Place :- AHMEDABAD

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

Sd/-
Dipesh Panchal
Company Secretary
Sd/-
Shalin Sheth
Director
DIN-02911544

Sd/-
Rejal Sheth
Director
DIN:2911576



Notes to Financial Statements for the Period ended 31st March, 2021

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

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

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 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, 2021		As at 31st March, 2020	
	Number of Shares	Amount `	Number of Shares	Amount `
a. Authorised Shares				
Equity Shares of Rs. 10 each with voting	60,00,000	6,00,00,000	60,00,000	6,00,00,000
b. Issued, Subscribed & Fully paid up				
Equity Shares of Rs. 10 each with voting	51,00,000	51,00,000	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, 2021		As at 31st March, 2020	
	No. of Shares	Amount `	No. of Shares	Amount `
Equity Shares with voting rights				
At the beginning of the period	37,50,000	3,75,00,000	37,50,000	3,75,00,000
Issued during the period	13,50,000	1,35,00,000	-	-
Outstanding at the end of the period	51,00,000	5,10,00,000	37,50,000	3,75,00,000

The company has come up with an initial public offer of issue of 13,50,000/- Equity Share of Rs. 51 each at a premium of Rs. 41/- per share aggregating to the total of Rs. 6,88,50,000/-. Subsequently the shares of the company have been listed on SME platform of BSE

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the Class	No. of Shares	% holding in the Class
Equity Shares with voting rights				
Mr. Shalin Sheth	28,50,000	55.88%	28,50,000	76.00%
Mrs. Rejal Sheth	8,62,100	16.90%	8,62,500	23.00%



3. Reserves and Surplus						
Particulars			As at As at 31st March, 2021	As at As at 31st March, 2020		
Surplus Profit						
Opening Balance			20,18,99,753	15,79,91,987		
Add: Profit/(Loss) for the year			4,82,32,041	4,39,07,766		
Add: Security Premium			5,62,68,274			
Less: Dividend on Equity Shares			56,25,000			
Less: Expense Capitalised			45,91,364			
Net surplus			29,61,83,704	20,18,99,753		
Total			29,61,83,704	20,18,99,753		
4. Long Term Borrowings (Amount `)						
Particulars			As at As at 31st March, 2021	As at As at 31st March, 2020		
From Bank And Financial Institutions						
Vehicles Term Loan*			23,42,375	24,29,688		
Less:						
Amounts of current maturities disclosed under the head ' Other Current Liabilities'			7,68,100	24,29,688		
			15,74,275	(0)		
Unsecured Loan						
From NBFCs & Banks			(70,226)	1,05,53,056		
Less:						
Amounts of current maturities disclosed under the head ' Other Current Liabilities'			-	1,03,94,883		
			(70,226)	1,58,173		
From Relatives			-			
From Directors				1,06,45,172		
Total			(70,226)	1,08,03,345		
			15,04,049	1,08,03,345		
*Details of Vehicle Loans						
No	Financial Insitution	E.M.I.	Rate	Security Details	Pending EMI	
1	ICICI Bank Limited	15,781.00	8.3	Hypothication of Tiago Car	36	
2	Daimler Fin Servives India Pvt Ltd	64,771.00	10.75	Hypothication of Mercedes-Benz	33	
5. Long Term Provisions (Amount `)						
Particulars			As at As at 31st March, 2021	As at As at 31st March, 2020		
Provision for Gratuity			39,17,655	34,29,580		
Total			39,17,655	34,29,580		
6. Trade Payables (Amount `)						
Particulars			As at As at 31st March, 2021	As at As at 31st March, 2020		
Total outstanding dues of Micro and Small Enterprise*			6,28,60,888	1,53,22,964		
Total outstanding dues of creditors other than Micro and Small Enterprise			7,17,51,120	11,56,60,666		
Total			13,46,12,008	13,09,83,630		
*As confirmed and details provided by the Management						



7. Other Current Liabilities			(Amount `)
Particulars	As at As at 31st March, 2021	As at As at 31st March, 2020	
CURRENT MATURITIES OF LONG TERM DEBT			
Secured Term Loan from Bank (Vehicle)(Refer Note 4)	7,68,100	24,29,688	
From NBFCs & Banks (Refer Note 4)	-	1,03,94,883	
OTHERS			
Statutory Dues and Taxes	36,70,714	67,69,593	
Advances from Customers	8,45,379	13,72,215	
Retention Money Payable	1,64,86,825	-	
Total	2,17,71,017	2,09,66,378	
8. Short Terms Provisions			(Amount `)
Particulars	As at As at 31st March, 2021	As at As at 31st March, 2020	
Duties and Taxes			
Provision for Gratuity / Employee Benefit	3,06,526	1,95,962	
Provisional for income tax	8,81,462	15,51,013	
Provisional for unpaid Audit Fees	1,50,000	-	
Total	13,37,988	17,46,975	
10. Non - Current Investments			(Amount `)
Particulars	As at As at 31st March, 2021	As at As at 31st March, 2020	
(Unquoted Securities)			
Equity share of Joint Venture i.e. T.G.ADVAIT INDIA PVT. LTD. [1,08,13,450 Equity Share of Rs 10 Each]	10,81,34,500	10,81,34,500	
(Quoted Share and Securities)			
Liquid Fund - Mutual Funds	1,30,817	1,25,059	
Shares of Listed Company	8,55,910	18,59,729	
Investment in Property			
LA HABITAT	66,72,854	66,72,854	
Total	11,57,94,081	11,67,92,142	
11. Deferred Tax			(Amount `)
Particulars	As at As at 31st March, 2021	As at As at 31st March, 2020	
Tax effect of items constituting deferred tax assets			
Opening Bal	17,84,645	15,94,750	
Current Year	2,69,118	1,89,895	
Net deferred tax asset	20,53,763	17,84,645	
12. Inventories			(Amount `)
Particulars	As at As at 31st March, 2021	As at As at 31st March, 2020	
Stock On Hand*	3,34,74,760	1,98,58,700	
Total	3,34,74,760	1,98,58,700	
*As valued and verified by Management			



13. Trade Receivables (Unsecured considered good)			(Amount `)
Particulars	As at As at 31st March, 2021	As at As at 31st March, 2020	
Outstanding over six months	2,60,68,699	1,79,99,920	
Others	10,91,59,852	8,50,92,742	
Total	13,52,28,550	10,30,92,662	
14. Cash and Cash Equivalents			(Amount `)
Particulars	As at As at 31st March, 2021	As at As at 31st March, 2020	
Cash on Hand	7,44,732	6,76,812	
Balances with Banks:			
In Current Accounts	1,90,16,207	3,67,52,802	
Deposits with Bank*	10,12,13,811	4,13,66,474	
Sub-Total	12,02,30,017	7,81,19,276	
Total	12,09,74,749	7,87,96,087	
* Deposit with Bank include the FDR Lean with Bank against Bank Gurantee issued			
15. Short Term Loans & Advances (Unsecured considered good)			(Amount `)
Particulars	As at As at 31st March, 2021	As at As at 31st March, 2020	
Deposits	15,11,068	1,66,000	
Advance to sundry creditors/suppliers	75,13,023	11,77,525	
Loans and Advances to employees	2,09,232	2,50,700	
Prepaid Expenses	61,57,339	15,79,540	
Advance Tax & TDS	0	87,765	
Others Advances*	2,68,50,630	3,25,47,326	
Retention money	4,72,08,602	3,64,59,527	
Total	8,94,49,894	7,22,68,382	
* Other Advances includes advance to Joint Venture company of Rs.2,68,10,500/-			



16. Revenue from Operations			(Amount `)	
Particulars	For the year ended As at 31st March, 2021	For the year ended As at 31st March, 2020		
Sale of Goods	42,08,39,820	32,22,94,230		
Service Supply	15,99,79,552	8,07,52,480		
Total	58,08,19,372	40,30,46,709		
17. Other Income			(Amount `)	
Particulars	For the year ended As at 31st March, 2021	For the year ended As at 31st March, 2020		
Interest Income				
On Bank Deposits	40,66,038	43,27,028		
From Others	9,47,123	1,87,386		
Sub-Total	50,13,161	45,14,414		
Other Non-operating Income				
Dividend Income	17,418	37,280		
Discount Received	11,928	1,64,262		
Duty Drawback	70,371	78,069		
Reimbursement of Expenses	39,12,889	54,91,106		
Retention Money Written Off		19,20,238		
Miscellaneous Income	15,000	77,014		
Sundry Credit Balance W/off		1,87,675		
Sub-Total	40,27,605	79,55,644		
Total	90,40,766	1,24,70,058		
18. Cost of Material Consumed			(Amount `)	
Particulars	For the year ended As at 31st March, 2021	For the year ended As at 31st March, 2020		
Purchase of goods and Services	42,49,39,608	25,76,47,253		
	42,49,39,608	25,76,47,253		
19. Changes in Inventories of Finished Goods			(Amount `)	
Particulars	For the year ended As at 31st March, 2021	For the year ended As at 31st March, 2020		
Opening Stocks	1,98,58,700	69,07,850		
Less: Inventory at the end of the Year	3,34,74,760	1,98,58,700		
	(1,36,16,060)	(1,29,50,850)		
20. Employee Benefit Expenses			(Amount `)	
Particulars	For the year ended As at 31st March, 2021	For the year ended As at 31st March, 2020		
Salaries, Wages and Bonus *	2,60,61,515	2,14,19,970		
Contribution to Employee Provident Fund, Gratuity, ESIC and Other Fund (Incl. Provisions)	8,74,059	4,74,418		
Staff Welfare Expenses	2,33,378	1,80,289		
Total	2,71,68,952	2,20,74,677		
* Salary and wages Includes Remuneration to Managing Director	63,00,000	63,00,000		



21. Finance Costs			(Amount `)
Particulars	For the year ended As at 31st March, 2021	For the year ended As at 31st March, 2020	
Interest on Car Loans	1,82,471	2,34,156	
Interest Others	7,66,755	11,26,272	
Loan Processing Charges	42,32,069	41,81,456	
Total	51,81,296	55,41,884	
22. Other Expenses			(Amount `)
Particulars	For the year ended As at 31st March, 2021	For the year ended As at 31st March, 2020	
Contract Charges	1,25,31,302	3,64,72,654	
Power Charges	2,49,780	1,85,852	
Freight & Forwarding Charges	2,64,68,634	1,25,59,054	
Rent, Rates & Taxes	12,67,442	12,51,612	
Insurance Expenses	16,32,256	10,64,001	
Repairs and Maintenance	5,83,833	-	
Others Expenses	19,18,137	8,10,160	
Advertising and Sales Promotion	1,13,129	9,78,472	
Office Expenses	3,32,979	2,36,434	
Sales Commission & Brokerage	31,98,753	-	
Travelling and Conveyance	49,41,464	57,08,412	
Corporate Social Responsibility Expenses	10,00,000	1,50,000	
Communication Costs	4,63,408	5,80,335	
Printing and Stationery	1,69,269	3,42,019	
Donations	10,00,000	85,500	
Legal, Professional, Consulting and Testing Fees	62,24,131	1,22,35,311	
Site Expenses	22,19,112	10,90,200	
ROC Charges	600	2,400	
Payment to Auditors	1,50,000	60,000	
Bad Debt/Advances Written Off	78,28,434	-	
Foreign Exchange Loss (net)	12,04,043	53,17,102	
Tax Expenses	20,87,493	31,59,414	
Loss on Sale of Investment	1,53,001	5,36,637	
Miscellaneous Expenses	23,14,185	6,36,528	
Total	7,80,51,385	8,34,62,096	
23. Payment to Auditors			
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	
Statutory Audit Fees	1,50,000	60,000	
Tax Matter	50,000	-	
Total	2,00,000	60,000	
24. Expenditure in Foreign currency			
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	
Others	13,07,11,624	9,51,91,972	
Total	13,07,11,624	9,51,91,972	
25. Earning in Foreign currency			
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	
Export of Goods	3,51,51,877	5,38,82,711	
Export of Services	3,34,37,782	5,42,12,112	
Total	6,85,89,659	10,80,94,823	


26. Employee Benefit Plans

(Amount `)

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 2021	For the Year ended 31st March, 2020
	Gratuity	Gratuity
Components of Employer Expense		
Current Service Cost	5,98,639	3,81,629
Interest Cost	2,61,539	2,20,586
Expected return on Plan Assets		
Actuarial Losses/(gains)	-2,19,694	35
Past Service Cost		
Total Expense recognised in the	6,40,484	6,02,250
Actual contribution and benefit		
Actual Benefit Payments	-	-
Actual Contributions	-	-
Net Asset/(Liability) recognised in the		
Present Value of Defined Benefit Obligation	44,86,647	38,46,163
Fair Value of Plan Assets		
Unrecognised Past Service Cost		
Net Asset/(Liability) recognised in	-44,86,647	-38,46,163
Change in defined benefit obligations		
Present value of DBO at beginning of the	3846163	3243913
Current Service Cost	598639	381629
Interest Cost	261539	220586
Actuarial (Gains)/Losses	-219694	35
Present Value of DBO at the end of	44,86,647	38,46,163
Change in Fair Value of Assets during the year		
Plan Assets at beginning of the year		-
Expected return on Plan Assets		-
Actual Company Contributions		-
Actuarial Gain/(Loss)		-
Benefits Paid		-
Plan Assets at the end of the year		-
Actuarial Assumptions		
Discount Rate	6.80% p. a.	6.80% p. a.
Salary Escalation	6.00 % p.a.	6.00 % p.a.
Mortality Tables	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

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 (Javass Powertech) Mr. Shaishav Desai



Joint venture company	TG Advait India Private Limited
Independent AND Non-Executive Directors:	BAJARANG MAHESHWARI
Independent AND Non-Executive Directors:	RASHMI AMITABH SHAH
Non Executive Directors	DINESH BABULAL PATEL

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

Transactions with Related Parties:

(Amount `)

Nature of Transactions	KMP		Joint Venture	Relatives of KMP
	2020-2021	2019-2020		
Remuneration	63,00,000	63,00,000		
Bonus	10,00,000	20,00,000		
Unsecured Loans Taken	Opening	1,07,02,000		
	Closing	-	60,50,000	
Unsecured Loans Given	Opening		2,68,10,500	
	Closing		2,68,10,500	-
Dividend Bouns Share		55,68,150		56,250
		-	14,850	-
Rent	7,08,000	7,08,000		
Sales			28,81,464	
Purchase			5,47,48,431	3,02,45,452

28. Earnings per Share

Particulars	For the year ended	For the year ended
	31st March 2021	31st March 2020
Basic & Diluted		
Continuing Operations:		
Net Profit/(Loss) for the period from continuing operations attributable to the equity shareholders	4,82,32,041	4,39,07,766
Weighted average number of Equity Shares	44,34,247	37,50,000
Earnings per share from continuing operations - Basic & Adjusted EPS	10.88	11.71

29. Leases

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.

30. Corporate Social Responsibilites

During the period, the Company spent has spent Rs. 10 Lakh on corporate social responsibility out of unspent amount.

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

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

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

SR	PARTICUALRS	for the year ended 31st March 2021
i	Principal amount remaining unpaid to any supplier as at the period end	-
ii	The amount of payment made to supplier beyond appointed date	-
iii	Interest due thereon	-
iv	The amount of payment made to supplier beyond appointed date Interest paid thereon	-
v	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-
vi	Amount of interest accrued and remaining unpaid at the end of the accounting period	-
vii	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as	-



- 34.** 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.
- 35.** 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.
- 36.** 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

The outbreak of Coronavirus (COVID-19) pandemic disrupted the Operations of the Company since end March, 2020 which has continued and has impacted the operations of the company throughout the year. The Government of India had ordered a nationwide lockdown to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. The Company had adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with maintaining social distancing, sanitization of work spaces etc. The extent and duration of COVID-19 is currently unknown and depends on future developments that are uncertain. Any resultant outcome and impact on business, due to this is unpredictable. In assessing the recoverability of Company's assets such as Investment, Loans and other receivables, the management has used internal and external source of information upto the date of approval of these financial results. Given the uncertainties, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor the developments.

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, 2021

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

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

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

The Company has pending 7.97Lakh 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. 1639.33 Lakh. Corporate guarantee for Term Loan and Working capital loan & Bank Gurantee of Rs. 25.00 Crore from State Bank of India.

SR	PARTICULARS	for the year ended 31st March 2021
i	Disputed Demand of Income tax (Liability under chapter XVII B of Income Tax Act, 1961)	7.97 Lakh
ii	Interest payable to MSME creditors for delay payment beyond appointed date	Unascertained
iii	Export obligations under EPCG scheme:	Unascertained
iv	Bank Guarantees , Letter of Credit & Bills	1639.33 Lakh
v	Payment, Interest & Penalty under Gujarat Labour Welfare Fund	Unascertained
vi	Corporate Gurantee for associate / joint venture company	2500.00 Lakh
vii	Payment, Interest & Penalty under Gujarat Profession Tax	Unascertained
viii	Disputed Penalty of Income tax (Liability under chapter XXI of Income Tax Act, 1961)	Unascertained

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:25/06/2021

Sd/-
Dipesh Panchal
Company Secretary

Sd/-
Shalin Sheth
Director
DIN:02911544

Sd/-
Rejal Sheth
Director
DIN:2911576

**CONSOLIDATED FINANCIAL STATEMENTS****INDEPENDENT AUDITORS' REPORT**

To
The Members of
ADVAIT INFRATECH LIMITED
Ahmedabad

Report on the audit of the Consolidated Financial Statements**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, 2021, the consolidated Statement of Profit and Loss for the year then ended, the consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "The Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group and its joint venture as at 31st March, 2021, 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

**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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



In making those risk assessments; the auditor considers internal financial control relevant to the holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the holding company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in term of the reports referred to in sub-paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

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 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 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, 2021.

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

Sd/-
Vipul Goswami
(Partner)
Mem No. 119809
Date:- 25/06/2021
Place:- Ahmedabad
UDIN:- 21119809AAAABZ6876

**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, 2021, 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 authorisations 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 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, 2021, 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 :-25/06/2021



Consolidated Balance Sheet as at 31st March, 2021

Particulars	Notes	As at 31 st March 2021	As at 31st March, 2020
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Shares Capital	2	5,10,00,000	3,75,00,000
b. Reserves and Surplus	3	25,14,35,116	15,61,91,582
c. Deferred Government Grant	3A	2,12,19,202	-
		32,36,54,318	19,36,91,582
2. Non-current liabilities			
a. Long-term Borrowings	4	4,80,60,124	6,28,29,137
b. Long-term Provisions	5	40,56,480	34,29,580
c. Deferred Tax Liability (Net)			
		5,21,16,604	6,62,58,717
3. Current Liabilities			
a. Trade Payables	6		
i. total outstanding dues of Micro and Small Enterprise		6,32,83,907	1,55,93,763
ii. total outstanding dues of creditors other than MSE		16,16,23,805	18,37,52,139
		22,49,07,711	19,93,45,902
b. Other Current Liabilities	7	3,35,29,401	2,81,21,798
b. Short Term Borrowing	8	1,86,16,908	1,97,08,357
c. Short-term Provisions	9	13,40,599	17,46,975
		27,83,94,620	24,89,23,033
Total		65,41,65,542	50,88,73,331
B. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipments			
(i) Tangible Assets	10	14,56,13,906	16,77,90,430
(ii) Intangible Assets		9,62,288	9,62,289
(iii) Capital Work-in-progress			
(ii) Capital work in progress			
		14,65,76,194	16,87,52,718
b. Non-Current Investments	11	76,59,581	86,57,642
c. Deffered Tax	12	2,21,46,241	-66,91,035
d. Other non current assets	13	8,03,751	8,81,478
d. Long-term Loans and Advances			
		17,71,85,767	17,16,00,804
2. Current Assets			
a. Inventories	14	6,33,87,440	5,38,88,929
b. Trade Receivables	15	14,97,13,955	12,08,65,019
c. Cash and Cash Equivalents	16	14,17,19,431	8,51,60,141
d. Short-term Loans and Advances	17	12,17,37,237	7,73,11,504
e. Other Current Assets	18	4,21,712	46,935
		47,69,79,775	33,72,72,527
Total		65,41,65,542	50,88,73,331

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

Director

DIN:02911544

Sd/-

Rejal Sheth

Director

DIN:2911576

Place: Ahmedabasd

Date: 25/06/2021



Consolidated Statement of Profit & Loss for the year ended 31st March, 2021

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
CONTINUING OPERATIONS			
1. Revenue from Operations	19	65,71,06,699	44,51,92,802
2. Other Income	20	1,83,62,459	1,29,33,558
Total		67,54,69,158	45,81,26,359
3. Expenses			
a. Cost of Material and Components Consumed	21	48,15,49,087	32,71,57,554
b. Purchase of stock In trade	21a	1,79,29,461	-
b. Changes in Inventories of Finished Goods	22	(1,06,39,834)	-3,98,77,939
c. Employee Benefits Expense	23	3,21,13,935	2,49,83,002
d. Finance Costs	24	1,39,94,654	1,30,42,437
e. Depreciation and Amortization Expense	10	2,04,76,523	2,08,75,037
f. Other Expenses	25	8,93,81,660	9,01,19,990
Total		64,48,05,487	43,63,00,082
4. Profit before prior period and tax		3,06,63,671	2,18,26,277
		-	-
5. Profit before tax & Extraordinary Items		3,06,63,671	2,18,26,277
Prior Period and Extraordinary Items		60,30,060	37,43,471
6. Profit before tax		3,66,93,732	2,55,69,748
Less: Tax Expenses			
a. Current Tax		1,77,84,250	1,65,50,000
b. Deferred Tax		-2,88,37,276	36,16,614
6. Profit for the year		4,77,46,758	54,03,134
7. Earnings per Equity Share [Nominal Value of Share Rs. 10 each]			
Basic & Diluted & Adjusted EPS*	30	10.77	1.44

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

Sd/-

Vipul Goswami
Partner

Mem No. 119809

Place :- Ahmedabad

Date :-25/06/2021

Sd/-

Dipesh Panchal

Company Secretary

Mem No. A34443

Sd/-

Shalin Sheth

Director

DIN:02911544

Sd/-

Rejal Sheth

Director

DIN:2911576

For and on behalf of the Board of Directors



Consolidated Cash Flow Statement for the year ended 31st March,2021		
Particular	For the Year Ended March,31,2021	For the Year Ended March 31,2321
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Extraordinary Item and tax	3,66,93,732	2,55,69,749
<i>Adjustments for:</i>		
Depreciation/ Amortization on Continuing Operation	2,04,76,523	2,08,75,037
Profit on sale of Fixed Assets	-	
Profit on sale of Investment	-	
Finance Costs	1,39,94,654	1,63,51,894
Others		
Interest Income	-56,75,421	-49,43,840
Operating Profit before working capital changes	6,54,89,488	5,78,52,840
Changes in Working Capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	-94,98,511	-3,98,77,939
Trade receivable	-2,88,48,937	-2,50,04,249
Short-term loans and advances	-4,44,25,733	-1,50,10,419
Other Current Assets	-3,74,777	-46,935
Other Non-Current Assets	77,727	-39,363
Cash Generated from Operations	-8,30,70,232	-7,99,78,905
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Trade Payables	2,55,61,809	11,46,10,937
Other current liabilities	54,07,602	-3,11,15,978
Short-term provisions	2,63,179	16,57,907
Defered Tax Provisions	-	-
Long-term provisions	6,26,900	-3,22,75,266
	3,18,59,491	5,28,77,600
Cash Generated from operations	1,42,78,747	3,07,51,535
Net Income Tax Paid (Net of Refund)	-1,84,53,801	1,66,37,765
Net cash flow from/ (used in) operating activities (A)	-41,75,054	1,41,13,770
B Cash Flow from Investing Activities		
Net Purchase/ Sales of Fixed Assets	-12,30,384	-86,30,358
Net Purchase/ Sale of Investment	-	-6,98,257
Foreign Exchange Fluctuation related to Fixed Assets	29,30,384	
Sale of Investments	9,98,062	
Interest Income	56,75,421	49,43,840
Net Cash from /(usedin) investing Activities	83,73,482	-43,84,775
C. Cash from Financing Activities		
Issue of shares	6,51,76,910	-
Capital Subsidy	2,26,64,067	
Net Borrow/ Repayment of borrowing	-1,58,60,461	2,61,19,729
Finance Costs	-1,39,94,654	-1,63,51,894
Dividend Paid (Inc. Tax thereon)	-56,25,000	
Net Cash from/(usedin) Financing Activities	5,23,60,862	97,67,835
D. Net Increase/ (Decrease) in cash & cash equivalent	5,65,59,290	1,94,96,831
Opening Cash & Cash Equivalent	8,51,60,141	6,56,63,310
Changes Due to increase in shareholding		-



ADVAIT INFRATECH LIMITED

Closing Cash & Cash Equivalent	14,17,19,431	8,51,60,141
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 and on behalf of the Board of Director	
For, V GOSWAMI & CO		
Chartered Accountants		
FRN 128769W		
Sd/-	Sd/-	Sd/-
Vipul Goswami	Dipesh Panchal	Shalin Sheth
Partner	Company Secretary	Director
Mem No. 119809		DIN-02911544
Place: Ahmedabad		DIN-02911576
Date: 25/06/2021		



Notes to Financial Statements for the year ended 31st March, 2021

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,

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 investments in the Joint Venture and the share on the books 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 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 thereto 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

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, 2021		As at 31st March, 2020	
	Number of Share	Amount`	Number of Shares	Amount`
a. Authorised Shares Equity Shares of Rs. 10 each with voting	60,00,000	6,00,00,000	60,00,000	6,00,00,000
b. Issued, Subscribed & Fully paid up 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 year				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	`	No. of Shares	`
Equity Shares with voting rights				
At the beginning of the year	37,50,000	3,75,00,000	10,000	1,00,000
Issued during the year	13,50,000	1,35,00,000	37,40,000.00	3,74,00,000
Outstanding at the end of the period	51,00,000	5,10,00,000	37,50,000	3,75,00,000
The company has come up with an initial public issue of 13,50,000 Equity Share of Rs. 51/- at a premium of Rs. 41/- per share aggregating to the total of Rs. 6,88,50,000/-. Subsequently the share of the company have been listed on SME Platof of BSE SME on 28th September 2020.				
b. Details of Shareholders holding more than 5% Shares in the Company				
Particulars	As at 31st March, 2021		As at 31st March, 2021	
	No. of Shares	% holding in the Clas	No. of Shares	% holding in the Clas
Equity Shares with voting rights				
Mr. Shalin Sheth	28,50,000	55.88%	38,76,000	76.00%
Mrs. Rejal Sheth	8,62,100	16.90%	8,62,500	16.91%
3. Reserves and Surplus				
Particulars	Consolidated As at 31st March 2021		Consolidated As at 31st March, 2020	
Capital Reserve				
As per Last Balance Sheet	14,44,865			
Add: Addition during the year	-			
General Reserve Account				
Opening Balance	15,61,91,583		15,07,88,449	
Add: Profit/(Loss) for the year	4,77,46,758		54,03,133	
Add: Security Premium	5,62,68,274			
Less: I.P.O Expenses	45,91,364			
Less: Dividend on Equity Shares	56,25,000		-	
Net surplus	25,14,35,116		156191581.65	
Total	25,14,35,116		15,61,91,582	
3A. Defered Government grant				
Particulars	Consolidated As at 31st March 2021		Consolidated As at 31st March, 2020	
Capital Subsidy				
Deferred Government Grant	21219202.31			
Total	2,12,19,202		-	



4. Long Term Borrowings		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
From Bank And Financial Institutions		
Vehicles Term Loan	23,42,375	24,29,688
SBI Term Loan	5,44,28,575	5,55,43,291
Less:		
Less: Amounts of current maturities disclosed under the head ' Other Current Liabilities	86,40,600	59,47,188
	4,81,30,350	5,20,25,791
Unsecured Loan		
From Directors	-	1,06,45,172
From Advait Infratech Pvt. Ltd.	-	-
From NBFCs and Banks	-70,226	1,05,53,056
Less: Amounts of current maturities disclosed under the head ' Other Current Liabilities	-	-1,03,94,883
	-70,226	1,08,03,345
Total	4,80,60,124	6,28,29,137
Vehicle Term Loan		
(i) The above loans have been given byDiamler Financial Services, ICICI Bank on the collateral security of certain vehicles of the Company.		
5. Long Term Provisions		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Provision for Gratuity	4056480.005	34,29,580
Total	40,56,480	34,29,580
6. Trade Payables		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Total outstanding dues of Micro and Small Enterprise	6,32,83,907	1,55,93,763
Total outstanding dues of creditors other than Micro and Small Enterprise	16,16,23,805	18,37,52,139
Total	22,49,07,711	19,93,45,902
7. Other Current Liabilities		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
CURRENT MATURITIES OF LONG TERM DEBT		
Secured Term Loan from Bank (Vehicle)(Refer Note 4)	768100	24,29,688
From NBFCs & Banks	7872500	1,39,12,383
OTHERS		
Statutory Dues and Taxes	3825243.42	69,10,810
Advances from Customers	3534725.835	45,50,017
Other payables	1,75,28,831	3,18,901
Total	3,35,29,401	2,81,21,798



8. Short Terms Borrowings		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
From Bank and Financial Institution		
State Bank of India - Cash Credit	-	48,07,086
ICICI Bank - Cash Credit	1,86,16,908	1,49,01,271
Total	1,86,16,908	1,97,08,357
9. Short Terms Provisions		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Duties and Taxes		
Provision for Gratuity	309137.325	1,95,962
Provision for Income Tax	881462	15,51,013
Provisiom for unpaid audit Fees	150000	
Total	13,40,599	17,46,975
11. Non - Current Investments		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
(Unquoted Securities)		
Equity share of T.G.ADVAIT INDIA PVT. LTD. [1,08,33,450 Equity Share of Rs 10 Each]	-	-
(Quoted Share and Securities)		
Liquid Fund - Mutual Funds	1,30,817	1,25,059
Shares of Listed Company	8,55,910	18,59,729
Investment in Property		
LA HABITAT	66,72,854	66,72,854
Total	76,59,581	86,57,642
12. Deferred Tax		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Tax effect of items constituting deferred tax assets		
Opening Bal	-66,91,035	(30,74,421)
Current Year	2,88,37,276	(36,16,614)
Net deferred tax asset	2,21,46,241	(66,91,035)



13. Other Non Current Assett		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Rent Deposit	67,168	111387.50
GIDC-Water Connection Deposite	14,506	14505.50
UGVCL-Deposite	7,22,078	755585.13
AMARJEET SINGH RENT DEPOSITE		0.00
	8,03,751	8,81,478
14. Inventories		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Stores Spares	5,21,265	4,57,167
Stock On Hand	4,71,31,330	3,65,55,594
Raw Material	1,57,34,845	1,68,76,168
Total	6,33,87,440	5,38,88,929
15. Trade Receivables (Unsecured considered good)		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Outstanding over six months	26068698.83	1,79,99,920
Others	123645256.6	10,28,65,099
Retention		-
Total	14,97,13,955	12,08,65,019
16. Cash and Cash Equivalents		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Cash on Hand	763779.32	6,78,435
Balances with Banks:		
In Current Accounts	25459507	3,67,82,246
Deposits with Bank	115496144.7	4,76,99,460
Sub-Total	140955651.7	8,44,81,706
Total	14,17,19,431	8,51,60,141
17. Short Term Loans & Advances (Unsecured considered good)		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Deposits	15,11,068	1,66,000
Advance to sundry creditors/suppliers	84,78,535	12,37,837
Loans and Advances to employees	2,54,312	2,69,257
Prepaid Expenses	63,95,166	18,12,956
Balances with Govt. Authorities - GST Credit Receivables & VAT	1,26,32,138	1,14,86,405
Balances with Govt. Authorities - Capital & Revenue Subsidy	2,06,30,399	
Advance Tax & TDS (Net of Provision)	-	87,765
Other Advances	1,78,69,113	2,35,65,808
TDS Receivable	1,17,711	43,230
Retention Money	5,38,48,795	3,86,42,246
		-
Total	12,17,37,237	7,73,11,504



18. Other Current Assets		
Particulars	Consolidated As at 31st March 2021	Consolidated As at 31st March, 2020
Interest Receivable	4,21,712	46,935
	4,21,712	46,935
19. Revenue from Operations		
Particulars	Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020
Sale of Goods	49,71,27,147	36,44,40,322
Service Supply - Commission Income	15,99,79,552	8,07,52,480
Total	65,71,06,699	44,51,92,802
20. Other Income		
Particulars	Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020
Interest Income		
On Bank Deposits	46,94,721	47,04,826
From Others	9,80,700	2,39,015
Sub-Total	56,75,421	49,43,840
Other Non-operating Income		
Dividend Income	17,418	37,280
Duty Drawback	70,371	78,069
Discount Received	2,40,006	1,64,603
Miscellaneous Income	15,000	1,10,747
Sundry Credit Balance W/off	-	1,87,675
Reimbursement of Expenses	39,12,889	54,91,106
Retention Money Written Off	-	19,20,238
Revenue Subsidy From Government	41,97,440	-
Capital Subsidy From Government - Deferred Income	14,93,759	-
Gain on foreign Currency Transaction (Net)	27,40,156	-
Sub-Total	1,26,87,038	79,89,718
Total	1,83,62,459	1,29,33,558
21. Cost of Material Consumed		
Particulars	Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020
Purchase of goods and Services	48,15,49,087	32,71,57,554
	48,15,49,087	32,71,57,554



21a. Purchase of Stock in trade		
Particulars	Consolidated For the year ended	Consolidated For the year ended
	31st March, 2021	31st March, 2020
Purchase of Stock in trade	1,79,29,461	-
	1,79,29,461	-
22. Changes in Inventories of Finished Goods		
Particulars	Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020
Opening Stocks	3,70,12,761	1,40,10,990
Less: Inventory at the end of the Year	4,76,52,595	5,38,88,929
	(1,06,39,834)	(3,98,77,939)
23. Employee Benefit Expenses		
Particulars	Consolidated For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and Bonus *	3,04,93,144	2,43,28,295
Contribution to Employee Provident Fund, Gratuity, ESIC and Other Fund (Incl. Provis	11,76,686	4,74,418
Staff Welfare Expenses	4,44,106	1,80,289
Total	3,21,13,935	2,49,83,002
* Includes Remuneration to Managing Director	63,00,000	63,00,000
24. Finance Costs		
Particulars	Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020
Interest on Car Loans	1,82,471	2,34,156
Interest Others	89,05,193	70,76,959
Loan Processing Fees	46,85,226	52,86,956
Bank and Finance Charges	2,21,763	4,44,366
CC Account Interest		
Total	1,39,94,654	1,30,42,437



25. Other Expenses		
Particulars	Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020
Contract Charges	1,25,31,302	3,64,72,654
Power Charges	14,75,556	8,54,231
Consumption of Stores & Spares	2,04,413	
Postage & Courier Charges	8,839	-
Freight & Forwarding Charges	3,24,05,138	1,25,59,054
Rent, Rates & Taxes	17,46,693	16,19,080
Insurance Expenses	18,87,286	10,86,179
Others	6,93,860	8,10,160
Advertising and Sales Promotion	10,95,486	16,11,613
Office Expenses	4,14,164	13,88,203
Sales Commission & Brokerage	31,98,753	-
Travelling and Conveyance	49,41,464	57,08,412
Corporate Social Responsibility Expenses	10,00,000	1,50,000
Communication Costs	5,32,468	5,80,335
Printing and Stationery	1,88,396	3,42,019
Donations	10,00,000	85,500
Legal and Professional Fees	75,53,910	1,22,35,311
ROC Charges	600	93,014
Payment to Auditors	3,47,650	60,000
Bad Debt/Advances Written Off	78,28,434	-
Foreign Exchange Loss (net)	12,04,043	53,17,102
Site Expenses	22,19,112	43,99,657
Tax Expenses	20,87,493	31,59,414
Miscellaneous Expenses	45,06,147	10,51,415
Security Charges	3,10,451	-
Loss on Sale of Shares	-	5,36,637
Total	8,93,81,660	9,01,19,990
26. Payment to Auditors		
Particulars	Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020
Statutory Audit Fees	347650	60,000
Tax Related Matter	50000	
Total	397650	60,000
27. Expenditure In Foreign Currency		
Particulars	Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020
Import Purchase	2,88,50,141	9,51,91,972
Others	13,07,11,624	-
Total	15,95,61,765	9,51,91,972



28. Earning in Foreign Exchange				
Particulars		Consolidated For the year ended 31st March, 2021	Consolidated For the year ended 31st March, 2020	
Export of Goods and Services		6,85,89,659	10,80,94,823	
29. Related Party Transactions				
Details of Related Parties:				
Description of Relationship		Name of Related Parties		
Key Management Personnel (KMP)		Mr. Shalin Sheth Mrs. Rejal Sheth		
Relatives of Key Management Personnel		Ms. Rachna Sheth Mr. Rahul Sheth (Hindpower Services) Mrs. Chandrika Rahul Sheth Mrs. Pinkal Shaishav Desai (Javas Powertech) Mr. Shaishav Desai Hind Power Services BAJARANG MAHESHWARI RASHMI AMITABH SHAH DINESH BABULAL PATEL		
Enterprises over which directors and / or their relatives has Independent AND Non-Executive Directors: Independent AND Non-Executive Directors: Non Executive Directors				
Note: Related Parties have been identified by the Management and relied upon by the Auditors.				
Transactions with Related Parties:				
Nature of Transactions		Associate	KMP	Relatives of KMP
Remuneration			63,00,000	
Bonus			10,00,000	
Rent Paid			708000	
Unsecured Loans			10702000	6,50,829
Opening				-
Closing			0	
Dividend			5568150	56,250
Sales		28,81,464		
Purchahse		54748431		3,02,45,452
30. Earnings per Share				
Particulars		Consolidated For the year ended 31st March, 2021	For the year ended 31st March, 2020	
Basic & Diluted				
<u>Continuing Operations:</u>				
Net Profit/(Loss) for the year from continuing operations attributable to the equity shareholders		4,77,46,758	54,03,134	
Weighted average number of Equity Shares		44,34,247	37,50,000	
Earnings per share from continuing operations - Basic & Adjusted EPS		10.77	1.44	



- 31** The operating lease arrangements are cancellable subject to the stipulated notice period which generally does not exceed 1 month. Thus, management is of the view that there is no right to receive or obligation to pay the agreed lease rentals in case of termination. Thus, the disclosure of minimum lease rentals payable or receivable has not been given.
- 32** The inventories are shown on the basis of physical stock as at the end of the year as certified by the Management.
- 33** Balances of Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation and reconciliation, if any.
- 34** There are no amounts outstanding for more than 30 days in respect of small scale industrial undertakings. The company has provided for interest of Rs.NIL (Previous year Rs.NIL) on outstanding for more than 45 days payable to Micro, Small and Medium enterprises. The total amount due to these parties is Rs.NIL (Previous year Rs.NIL) as at the balance sheet date. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.
- 35** In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.
- 36** The management of the company has, during the year Carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.
- 37** As the Company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements as per Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable
- 38** Previous year's figure have been regrouped and rearranged, wherever necessary.
- 39** The amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest rupee.
- 40** The Company has pending 33.59 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. 1087.34 Lakh. Corporate guarantee for Term Loan and Working capital loan & Bank Guarantee of Rs. 25.00 Crore from State Bank of India.

As per our report of even date attached

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

Sd/-

Vipul Goswami
Partner

Mem No. 119809
Place: Ahmedabad
Date: 25/06/2021

For and on behalf of the board of directors

Sd/-

Dipesh Panchal

Company Secretary
Mem No. A34443

Sd/-

Shalin Sheth

Director
DIN:02911544

Sd/-

Rejal Sheth

Director
DIN:2911576



**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]
11th Annual General Meeting- 21st September,2021, at 11.00 AM



Advait Infratech Limited

CIN: U45201GJ2010PLC059878

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

CIN:	U45201GJ2010PLC059878
Name of Company:	ADVAIT INFRATECH LIMITED
Registered office:	A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Ahmedabad-380054

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 11th Annual General Meeting of the Company to be held on the 21st September,2021 at 11.00 a.m. at the registered office of the Company at A-801 to 803, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad-380054, Gujarat and at any adjourned thereof in respect of such resolution as are indicated below:



Sr. No.	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1	a) To receive, consider and adopt The Audited Financial Statements of the Company for the financial year ended March 31,2021, 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 st March,2021, together with the Report of the Auditors thereon		
2	To declare final dividend on equity shares at the rate 10% [i.e., Re. 1.00/- (Rupee One Only) per Equity Share] for the financial year ended 31 March, 2021		
3	To re-appoint a Director in place of Mr. Shalin Rahulkumar Sheth (DIN 02911544), who retires by rotation and being eligible, offer himself for re-appointment		
Special Business			
4	To approve Material Related party transaction with TG Advait India Private Limited		
5	To Appoint Mr. Manan Pancholi (DIN: 06631098) as the Director of the Company		
6	Authorization to board of Director under Section 180(1)(c)of the Companies Act, 2013 for increase in borrowing power up to Rs. 60 Crores.		
7	Authorization to Board of Director under Section 180(1)(a) of Companies Act, 2013 for creation of security on increased borrowing power.		

Signed this _____ day of _____ 2021

Signature of shareholder: _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp of
Rs.1/-

Signature of the shareholder across the Revenue Stamp



Advait Infratech Limited

CIN: U45201GJ2010PLC059878

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

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 11th Annual General Meeting of the company held on Tuesday, the 21st September, 2021 at 11.00 am at A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Ahmedabad-380054

Member's/ Proxy's Signature

** Applicable for investor holding shares in physical form

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