



**V.GOSWAMI & CO.**  
**CHARTERED ACCOUNTANTS**

ICAI REG NO. :- 128769W  
RBI UCN NO. :- 897783  
C&AG REG NO. :- WR4659  
GST :- 24AAFHV3075F1Z7

3, SF, Manek Appt, Nr. Jain Derasar, B/s. Tagor Park, Nehrunagar Circle, Ahmedabad - 380015.  
M : +91 94287 33430, +91 97247 28711 | E-mail : thegoswami@gmail.com | www.goswami.in

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015( as amended)**

TO THE BOARD OF DIRECTORS OF ADVAIT INFRATECH LIMITED

We have reviewed the accompanying Statements of Standalone Unaudited Financial Results of ADVAIT INFRATECH LIMITED ("the company" ) , for the quarter ended December 31, 2023 ("the Statement") and year to date from April 01,2023 to December 31,2023 ("the Statement") , being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity ',-issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





**V.GOSWAMI & CO.**  
**CHARTERED ACCOUNTANTS**

ICAI REG NO. :- 128769W  
RBI UCN NO. :- 897783  
C&AG REG NO. :- WR4659  
GST :- 24AAFHV3075F1Z7

3, SF, Manek Appt, Nr. Jain Derasar, B/s. Tagor Park, Nehrunagar Circle, Ahmedabad - 380015.  
M: +91 94287 33438, 91 97247 28711 | Email: info@vgsa.com, vgsa@vgsa.com, vgsa@vgsa.in

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Vipul Goswami**  
(Partner)

Mem No: 119809

Date: - 12/02/2024

Place:-Ahmedabad

UDIN: 24119809BKDSUF6244



# ADVAIT INFRA TECH LIMITED

Registered Office : A/801-A/803, Sankalp Iconic Tower, Nr. Iskcon Cross Roads, Bopal-Ambli Road,  
SG Highway, Ahmedabad, Gujarat 380 054  
CIN : U45201GJ2010PLC059878  
Tel Nos. : +91 79 48956677 E-mail:- info@advaitinfra.com Website : www.advaitinfra.com

ADVAIT INFRA TECH  
LIMITED

## Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023 - Standalone

S.No.	Particulars	(Rs. In Lacs)					
		Quarter ended			Nine month ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited & Restated)
1	Revenue from Operations	7,250.90	4,797.87	2,535.28	14,772.92	6,242.12	10,306.66
2	Other Income	66.04	33.98	-5.67	110.20	38.16	153.74
3	<b>Total Income (1+2)</b>	<b>7,316.94</b>	<b>4,831.85</b>	<b>2,529.61</b>	<b>14,883.12</b>	<b>6,280.28</b>	<b>10,460.40</b>
4	<b>Expenses</b>						
	(i) Cost of materials consumed	3,119.83	2,688.10	1,008.19	7,237.72	2,142.48	7,268.77
	(ii) Purchase of stock in trade	335.44	242.95	498.89	704.84	1,196.83	
	(iii) Changes In Inventories of finished goods, Stock-in-Trade and Work-in-Progress	201.50	-78.23	-181.81	61.03	-351.46	-502.70
	(iv) Erection & Sub-contracting expenses	1,334.73	534.71	247.65	2,254.59	975.98	-
	(v) Employee benefits expense	140.05	144.95	98.46	418.53	272.03	434.02
	(vi) Finance costs	209.38	137.25	72.82	458.49	150.25	248.80
	(vii) Depreciation and amortisation expense	43.56	41.16	32.53	121.74	97.58	286.77
	(viii) Other expenses	900.27	455.78	323.95	1,717.18	819.87	1,371.33
	<b>Total expenses</b>	<b>6,284.77</b>	<b>4,166.68</b>	<b>2,100.68</b>	<b>12,974.13</b>	<b>5,303.57</b>	<b>9,106.99</b>
5	Profit/(loss) before exceptional item & tax(3-4)	<b>1,032.17</b>	<b>665.17</b>	<b>428.93</b>	<b>1,908.99</b>	<b>976.71</b>	<b>1,353.42</b>
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	<b>1,032.17</b>	<b>665.17</b>	<b>428.93</b>	<b>1,908.99</b>	<b>976.71</b>	<b>1,353.42</b>
8	Tax expenses						
	Current tax	251.43	160.26	99.16	404.10	232.54	358.40
	Deferred tax	7.73	6.46	-	33.68	-	-5.07
9	<b>Profit/(loss) for the period</b>	<b>773.01</b>	<b>498.45</b>	<b>329.77</b>	<b>1,471.21</b>	<b>744.17</b>	<b>1,000.09</b>
10	Other Comprehensive Income(net of tax)	-1.75	0.04	-	-1.70	-	11.80
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>771.27</b>	<b>498.49</b>	<b>329.77</b>	<b>1,469.51</b>	<b>744.17</b>	<b>1,011.89</b>
12	Paid up equity share capital ( Face value of Rs.10 each)	1,020.00	1,020.00	510.00	1,020.00	510.00	1,020.00
13	Other equity						
14	Earning Per Share(EPS) of Rs.10 each						
	Basic & Diluted (in Rs.)	7.58	4.89	6.47	14.42	14.59	9.80

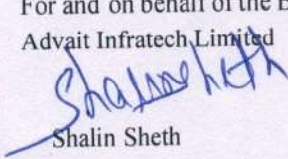
NOTES


1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 12<sup>th</sup> February, 2024.
2. For the Quarter /Nine month ended December, 31 2023 and previous year ended March 31, 2023 results are as per previously published I-GAAP (Indian Generally Accepted Accounting Principles) results.
3. The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting held on 12/02/2024. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the Quarter/Nine month ended 31<sup>th</sup> December 2023. The Ind AS compliant Financial Results pertaining to Quarter/ Nine month ended 31<sup>th</sup> December 2022 has not been subjected to Limited Review. However, the management has exercised necessary due diligence to ensure the financial results provide a true and fair view of its affairs.
4. The financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016 and In terms of regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 and S EBI Circular dated 5th July, 2016. The Company migrated to main board of BSE, w.e.f. 17<sup>TH</sup> July, 2023. Hence, the company adopted Indian Accounting Standards (referred to as "IND AS") and the date of transition to IND AS Is 1st April, 2023. The impact of transition has been accounted for in the opening reserve and the comparative period result have been restated accordingly
5. The figures for the quarter ended December 31,2022 is not subject to limited review as the company was required to carry out the limited review and publish unaudited result on half yearly basis for the year ended 31st March, 2023
6. The geographical segment wise Sales of Goods and Services for the respective periods are as per below table.

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited & Restated)
<b>Sales of Goods comprises of:</b>						
- Domestic sales	4,948.32	3,929.44	2,250.05	10,512.96	4,560.70	7,486.62
- Export sales	111.48	18.64	10.61	169.68	326.47	373.16
<b>Sales of Service comprises of:</b>						
- Domestic sales	2,179.12	803.30	232.35	3,913.59	1,105.31	2,040.85
- Export sales	11.98	46.48	42.27	176.69	249.64	406.03
<b>Total</b>	<b>7,250.90</b>	<b>4,797.87</b>	<b>2,535.28</b>	<b>14,772.92</b>	<b>6,242.12</b>	<b>10,306.66</b>

7. Figures of the previous period/year have been regrouped wherever necessary to confirm to current period classification.

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

  
Shalin Sheth  
Chairman & MD  
DIN : 02911544

  
Rejal Sheth  
WTD/CFO  
DIN : 2911576

Place : Ahmedabad  
Date: 12<sup>th</sup> February, 2024



**V.GOSWAMI & CO.**  
**CHARTERED ACCOUNTANTS**

ICAI REG NO. :- 128769W

RBI UCN NO. :- 897783

C&AG REG NO. :- WR4659

GST :- 24AAFHV3075F1Z7

3, SF, Manek Appt, Nr. Jain Derasar, B/s. Tagor Park, Nehrunagar Circle, Ahmedabad - 380015.  
M : +91 94287 33430, +91 97247 28711 | E-mail : thegoswami@gmail.com | www.goswami.in

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015( as amended)**

TO THE BOARD OF DIRECTORS OF **ADVAIT INFRATECH LIMITED**

We have reviewed the accompanying Statements of Consolidated Unaudited Financial Results of ADVAIT INFRATECH LIMITED ("the Parent ") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group" ), for the quarter ended December 31, 2023 ("the Statement") and year to date from April 01, 2023 to December 31, 2023 attached herewith , being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity ', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





**V.GOSWAMI & CO.**  
**CHARTERED ACCOUNTANTS**

ICAI REG NO. :- 128769W

RBI UCN NO. :- 897783

C&AG REG NO. :- WR4659

GST :- 24AAFHV3075F1Z7

3, SF, Manek Appt, Nr. Jain Derasar, B/s. Tagor Park, Nehrunagar Circle, Ahmedabad - 380015.  
The Statement included the results of following subsidiary company.

- 1.TG ADVAIT INDIA PRIVATE LIMITED
- 2.ADVAIT GREENERY PRIVATE LIMITED

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of the subsidiaries included in the consolidated unaudited financial results, whose financial results and other unaudited financial information, total revenues of Rs. 538.11 Lakhs and Rs.1484.80 Lakhs and total net profit/(loss) Rs.(22.03) Lakhs and Rs.133.70 Lakhs for quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

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

Vipul Goswami  
(Partner)

Mem No:119809

Date :-12/02/2024

Place :- Ahmedabad

UDIN:24119809BKDSUG5689



# ADVAIT INFRA TECH LIMITED

Registered Office :

A/801-A/803, Sankalp Iconic Tower, Nr. Iskcon Cross Roads, Bopal-Ambli Road,  
SG Highway, Ahmedabad, Gujarat 380 054  
CIN : U45201GJ2010PLC059878  
Tel Nos. : +91 79 48956677 E-mail:- info@advaitinfra.com Website : www.advaitinfra.com



## Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023 - Consolidated

S.No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2023 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	2023 (Audited & Restated)
1	Revenue from Operations	7,261.04	4,894.97	2,572.85	14,902.02	6,344.93	10,420.52
2	Other Income	80.62	39.48	-0.45	134.01	53.04	175.49
3	<b>Total Income (1+2)</b>	<b>7,341.66</b>	<b>4,934.45</b>	<b>2,572.40</b>	<b>15,036.02</b>	<b>6,397.97</b>	<b>10,596.01</b>
4	<b>Expenses</b>						
	(i) Cost of materials consumed	3,050.87	2,692.11	1,024.45	7,205.42	2,170.34	7,246.66
	(ii) Purchase of stock in trade	335.86	263.21	498.89	728.84	1,196.83	62.76
	(iii) Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	221.52	-128.35	-178.53	-27.03	-352.73	-524.65
	(iv) Erection & Sub-contracting expenses	1,308.97	534.71	247.65	2,228.83	975.98	-
	(v) Employee benefits expense	176.90	164.88	116.39	494.28	313.94	492.78
	(vi) Finance costs	214.37	143.13	79.55	473.77	165.71	265.27
	(vii) Depreciation and amortisation expense	66.64	61.59	53.42	185.64	159.66	369.21
	(viii) Other expenses	937.28	486.62	357.35	1,788.04	923.17	1,486.69
	<b>Total expenses</b>	<b>6,312.42</b>	<b>4,217.90</b>	<b>2,199.17</b>	<b>13,077.79</b>	<b>5,552.91</b>	<b>9,398.73</b>
5	Profit/(loss) before exceptional item & tax(3-4)	<b>1,029.24</b>	<b>716.55</b>	<b>373.23</b>	<b>1,958.23</b>	<b>845.06</b>	<b>1,197.28</b>
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	<b>1,029.24</b>	<b>716.55</b>	<b>373.23</b>	<b>1,958.23</b>	<b>845.06</b>	<b>1,197.28</b>
8	Tax expenses						
	Current tax	251.43	160.26	99.16	404.10	232.54	358.40
	Deferred tax	7.73	6.46	-	33.68	-	-5.07
9	<b>Profit/(loss) for the period</b>	<b>770.08</b>	<b>549.83</b>	<b>274.07</b>	<b>1,520.45</b>	<b>612.53</b>	<b>843.96</b>
10	Other Comprehensive Income(net of tax)	-1.75	0.04	-	-1.70	-	11.80
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>768.34</b>	<b>549.87</b>	<b>274.07</b>	<b>1,518.75</b>	<b>612.53</b>	<b>855.76</b>
12	Paid up equity share capital ( Face value of Rs.10 each)	1,020.00	1,020.00	510.00	1,020.00	510.00	1,020.00
13	Other equity						
14	Earning Per Share(EPS) of Rs.10 each						
	Basic & Diluted (in Rs.)	7.55	5.39	5.37	14.91	12.01	8.27

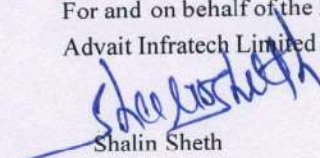
NOTES

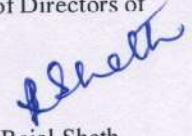
1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on 12<sup>th</sup> February, 2024.
2. For the Quarter /nine month ended December 31, 2022 and previous year ended March 31, 2023 results are as per previously published I-GAAP (Indian Generally Accepted Accounting Principles) results.
3. The above consolidated results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting held on 12/02/2024. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the Quarter/Nine month ended 31<sup>st</sup> December,2023. The Ind AS compliant Financial Results pertaining to Quarter/Nine month ended 31<sup>st</sup> December,2022 has not been subjected to Limited Review. However, the management has exercised necessary due diligence to ensure the financial results provide a true and fair view of its affairs.
4. The financial consolidated results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016 and In terms of regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 and S EBI Circular dated 5th July, 2016. The Company migrated to main board of BSE , w.e.f. 17<sup>TH</sup> July, 2023. Hence, the company adopted Indian Accounting Standards (referred to as "IND AS") and the date of transition to IND AS Is 1st April, 2023 . The impact of transition has been accounted for in the opening reserve and the comparative period result have been restated accordingly
5. The figures for the quarter ended December 31, 2022 is not subject to limited review as the company was required to carry out the limited review and publish unaudited result half yearly basis for the year ended 31st March, 2023
6. The geographical segment wise Sales of Goods and Services for the respective periods are as per below table.

Particulars	(Rs. In Lacs)					
	Quarter ended			Nine month ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited & Restated)
<b>Sales of Goods comprises of:</b>						
- Domestic sales	4,948.32	3,990.73	2,270.81	10,599.62	4,560.70	7,600.48
- Export sales	111.66	19.23	10.61	170.45	326.47	373.16
<b>Sales of Service comprises of:</b>						
- Domestic sales	2,189.08	838.53	249.15	3,955.26	1,208.12	2,040.85
- Export sales	11.98	46.48	42.27	176.69	249.64	406.03
<b>Total</b>	<b>7,261.04</b>	<b>4,894.97</b>	<b>2,572.84</b>	<b>14,902.02</b>	<b>6,344.93</b>	<b>10,420.52</b>

7. The Financial results include the results of following entities:
  - TG Advait India Private Limited (Joint venture )
  - Advait Greenergy Private Limited (Wholly own subsidiary)
8. Figures of the previous period/year have been regrouped wherever necessary to confirm to current period classification.

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

  
Shalin Sheth  
Chairman & MD  
DIN : 02911544

  
Rejal Sheth  
WTD/CFO  
DIN : 2911576

Place : Ahmedabad  
Date: 12<sup>th</sup> February, 2024