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Independent Auditor's Report on Standalone Annual 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 INFRA TECH LIMITED**

Opinion

We have audited the accompanying Standalone Annual Financial Results of ADVAIT INFRA TECH LIMITED ("the company") for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Standalone Financial Results

This Statement has been prepared on the basis of the Standalone Annual Audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

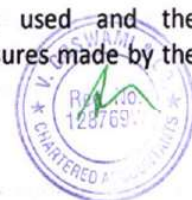
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the financial results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited reviewed by us.

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



VIPUL GOSWAMI
(Partner)

Mem No: 119809

UDIN:- 24119809BKDSVV9975



Date: - 30/05/2024

Place:-Ahmedabad

Advait Infratech Limited

REGISTERED OFFICE : 1st Floor, KIFS Corporate House Iscon Ambali Road, Beside Hotel Planet Landmark
Near Ashok Vatika Ahmedabad City, Ahmedabad 380054, Gujarat

CIN : U45201GJ2010PLC059878

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 - STANDALONE

(Rs. In Lakh)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited & Restated)	March 31, 2024 (Audited)	March 31, 2023 (Audited & Restated)
Income					
(a) Revenue from Operations	5,971.02	7,250.90	4,064.53	20,743.95	10,306.66
(b) Other Income	123.93	70.70	52.48	248.13	153.75
Total Income	6,094.96	7,321.61	4,117.01	20,992.08	10,460.40
Expenses					
(a) Cost of Materials Consumed	3,156.43	2,957.32	696.40	9,097.21	2,416.01
(b) Purchase of Stock in Trade	241.52	583.37	1,496.36	2,026.01	3,026.62
(c) Changes in Inventories of Finished goods and Work in progress	-777.19	201.50	-34.88	-342.73	-154.58
(d) Erection, Sub-Contracting and other Project Expenses	1,496.15	1,463.53	844.90	4,122.30	2,034.84
(e) Employee Benefits Expenses	379.89	140.05	161.99	798.41	434.02
(f) Finance Costs	199.93	209.38	98.55	658.42	248.80
(g) Depreciation and Amortization Expenses	53.49	43.56	71.69	175.23	286.77
(h) Other Expenses	378.52	690.72	284.01	1,582.00	814.51
Total Expenses	5,128.74	6,289.44	3,619.03	18,116.86	9,106.99
Profit Before Exceptional Items and Tax	966.22	1,032.17	497.98	2,875.21	1,353.41
(a) Exceptional Items -gain	-	-	-	-	-
Profit Before Tax	966.22	1,032.17	497.98	2,875.21	1,353.41
(a) Tax Expense					
(i) Current Tax	241.70	251.43	128.10	699.06	358.40
(ii) Deferred Tax	9.01	7.73	-5.07	42.70	-5.07
PROFIT FOR THE YEAR	715.50	773.01	374.96	2,133.46	1,000.09
Other Comprehensive Income					
A Items that will not be reclassified to Profit or Loss	0.26	-1.75	-	-0.85	11.80
(i) Actuarial Gain /(Loss) on Defined Plan Liability	0.26	-1.75	-	-0.85	11.80
(ii) Income tax on Actuarial Gain /(Loss)	-	-	-	-	-
B Items that will be reclassified to Profit or Loss	-	-	-	-	-
(i) Exchange differences in translating foreign operation	-	-	-	-	-
(ii) Gain/(Loss) on hedging instruments	-	-	-	-	-
(iii) Income tax on above items	-	-	-	-	-
Total Other comprehensive Income	0.26	-1.75	-	-0.85	11.80
Total Comprehensive Income For The Year	715.76	771.27	374.96	2,132.61	1,011.89
Paid up equity share capital (Face value of Rs.10 each)	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00
Earning per pe equity share (of Rs. 10 each)					
(i) Basic (In Rs.)	7.01	7.58	7.35	20.92	15.59
(ii) Diluted (In Rs.)	7.01	7.58	7.35	20.92	15.59



Advait Infratech Limited
Standalone Balance Sheet
as on 31st March 2024

(Rs. in Lakh)

Particulars	Note	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited & Restated)	As at March 31, 2022 (Audited & Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments		2,386.69	2,063.85	250.21
(b) Capital Work in Progress		107.15	106.24	1,284.50
(c) Investment property		66.73	66.73	66.73
(d) Right of Use Assets		245.08	-	-
(e) Financial Assets				
(i) Investments		1,205.00	1,084.63	1,084.27
(g) Deferred Tax Assets (net)		-	-	24.84
(h) Other Non-Current Assets		1,731.98	1,439.55	1,097.72
Total Non-Current Assets		5,742.62	4,761.00	3,808.27
Current Assets				
(a) Inventories		1,790.91	1,103.58	600.88
(b) Financial Assets				
(i) Trade Receivables		3,988.25	2,781.59	1,436.46
(ii) Cash and Cash Equivalents		35.25	673.51	152.79
(iii) Bank Balances other than (ii) above		2,063.41	1,125.30	806.24
(iv) Loans		-	-	-
(v) Others		681.13	69.61	77.20
(c) Other Current Assets		2,204.29	100.71	135.57
Total Current Assets		10,763.24	5,854.30	3,209.13
TOTAL ASSETS		16,505.87	10,615.30	7,017.41
EQUITY AND LIABILITIES				
Equity				
Equity				
(a) Equity Share Capital		1,020.00	1,020.00	510.00
(b) Other Equity		6,426.18	4,182.65	3,632.64
Total Equity		7,446.18	5,202.65	4,142.64
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		430.77	494.10	551.79
(ii) Lease Liabilities		250.43	-	-
(iii) Trade Payables				
(a) Trade Payables		-	-	-
(b) Total outstanding dues of creditors other than MSME		373.97	352.16	434.61
(b) Provisions		57.56	50.02	44.77
(c) Deferred Tax Liabilities (net)		91.40	48.70	-
(d) Other Non-Current Liabilities		215.14	166.18	-
Total Non-Current Liabilities		1,419.25	1,111.16	1,031.17
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		3,119.24	845.06	104.84
(ii) Trade Payables				
(a) Trade Payables		260.77	815.92	566.36
(b) Total outstanding dues of creditors other than MSME		3,635.50	2,376.89	943.98
(iii) Other Financial Liabilities				
(b) Other Current Liabilities		74.80	14.77	0.70
(c) Provisions		311.28	111.04	134.44
(c) Current Tax Liabilities (net)		238.83	136.92	93.28
Total Current Liabilities		7,640.43	4,301.49	1,843.60
TOTAL EQUITY AND LIABILITIES		16,505.87	10,615.30	7,017.41

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

In terms of our report of even date

For: V.GOSWAMI & CO
Firm Reg No. 128769W

Vipul Goswami
Partner
Mem No. 119809

Place Ahmedabad
Date May 30, 2024



For and on behalf of the Board of Directors

Shahn Sheth
Managing Director
DIN:02911544

Reja Sheth
Chief Finance Officer
DIN:02911576

Daisy Mehta
Company Secretary
(PAN No. AOMPM2257H)



Advait Infratech Limited
Standalone Cash flow Statement

For the year ended March 31st, 2024

(Rs. In Lakh)

Particulars	For the year ended March 31st, 2024 (Audited)	For the year ended March 31st, 2023 (Audited & Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	2,875.21	1,353.41
Adjustments for :		
Tax Expenses		
Depreciation and Amortization Expenses	175.23	286.77
Gratuity expense	2.53	
Finance Costs	658.42	248.80
Dividend Income	-	-
Interest Income	(160.99)	(28.97)
Provision for Warranty & Guarantee Charges	20.00	45.03
Gain/(Loss) on Investment due to FVAIL	(6.38)	
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(9.46)	-
Share Based Payment Reserve (ESOP) A/c	110.92	-
Preliminary Expense Written Off	-	9.18
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,665.48	1,914.23
Adjustments for:		
Trade and other Receivables	(3,921.76)	(1,302.68)
Inventories	(687.33)	(502.70)
Other non current assets	(292.43)	(341.83)
Trade and other Payables	916.36	1,546.55
Other non current liabilities	53.97	171.43
CASH GENERATED FROM OPERATIONS	(265.71)	1,484.99
Income Tax Paid	(597.14)	(236.14)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(862.85)	1,248.85
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on Property, Plant and Equipment & Intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure, & ROU)	(795.13)	(751.12)
Proceeds from disposal of Property, Plant and Equipment	60.54	
Investment in Subsidiaries and Joint Ventures	(7.98)	-
Other Investments	(106.00)	(0.36)
Interest Received	160.99	28.97
Dividend Received		
CASH USED IN INVESTING ACTIVITIES	(687.58)	(722.52)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	187.10	-57.69
Changes in Equity Share Capital	-	510.00
Use of Reserve & Surplus for issuance of Bonus Share	-	(510.00)
Change in Retained Earnings due to change in Accounting Standard (IndAS)	-	101.74
Change in Depreciation for the year FY23 due to adoption of IndAS		(171.03)
Net increase / (decrease) in short-term borrowings	2,274.18	740.22
Finance Costs Paid	(610.99)	(248.80)
Dividends Paid	-	(51.00)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	1,850.29	313.44
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	299.86	839.78
E. OPENING CASH AND CASH EQUIVALENTS	1,798.81	959.03
F. CLOSING CASH AND CASH EQUIVALENTS	2,098.67	1,798.81

In terms of our report of even date

For. V.GOSWAMI & CO

Firm Reg No. 128769W

Vipul Goswami

Partner

Mem No. 119809

Place Ahmedabad

Date May 30, 2024

For and on behalf of the Board of Directors

Shalin Sheth

Managing Director

DIN:02911544

Rejal Sheth

Chief Finance Officer

DIN:02911576

Daisy Mahta

Company Secretary

(PAN No. AOMP2257H)



NOTES

1. The above audited 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 30th May 2024.
2. For the Quarter / Year ended 31st March, 2024 and previous year ended March 31, 2023 results are as per previously published I-GAAP (Indian Generally Accepted Accounting Principles) results.
3. The Company has been adopted Ind AS (Indian Accounting Standards) w.e.f 1st April,2023 Reconciliation of Net Profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS as on 31st March,2023 is given below.

Sr. no.	Particulars	Year ended
		31/03/2023
1	Net Profit reported as per Indian GAAP	1000.09
2	Impact on expenses/Income/Assets due to adoption Ind AS	0.00
3	Net profit before OCI as per IND AS (1- + 2)	1000.09
4	Other Comprehensive Income after Tax	11.80
5	Total Comprehensive Income as per Ind AS(3+4)	1011.89

4. The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting held on 30/05/2024. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the Quarter/Year ended 31st March 2024 However, the management has exercised necessary due diligence to ensure the financial results provide a true and fair view of its affairs.
5. 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. 17TH 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
6. Method of depreciation has been changed from WDV to SLM in compliance with the Indian Accounting Standards applicable to the Company from 1st April 2023. Accordingly the Written Down Value of the Fixed Assets as on 1st April 2021 were taken as the deemed cost of Property, Plant & Equipment as per Ind AS 101 and the depreciation for the financial years 2021-22 and 2022-23 were recalculated .Depreciation was reduced in 2021-22 by Rs. 10.28 Lakhs and in 2022-23 by Rs. 181.05 lakhs. The effect of reduction of depreciation has been recorded in Retained Earnings.



7. The geographical segment wise Sales of Goods and Services for the respective periods are as per below table.

Period	Q4	Q3	Q4	FY24	FY23
Particular	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Sales of Goods comprises of:					
- Domestic sales	3,646.40	4,948.32	2,806.78	14,159.37	7,437.99
- Export sales	41.71	111.48	171.87	211.39	498.35
Sales of Service comprises of:					
- Domestic sales	2,249.10	2,179.12	883.82	6,162.68	1,918.62
- Export sales	33.82	11.98	202.07	210.51	451.71
Total	5,971.02	7,250.90	4,064.53	20,743.95	10,306.66

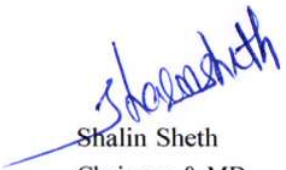
8. Investment in Joint Venture Company TG Advait India Pvt Limited has been carried at cost.

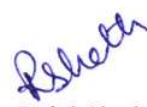
9. The company has proposed final dividend in board meeting are subject to approval in AGM for the financial year 2023-24.

10. During the financial year company has approved ESOP scheme for the eligible employees of the Company/subsidiary/joint venture.

11. Figures of the previous period/year have been regrouped/restated 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


Rejal Sheth
WTD/CFO





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Independent Auditor's Report on Consolidated Annual 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 INFRA TECH LIMITED**

Opinion

We have audited the accompanying Consolidated Annual Financial Results ('the Statement') of ADVAIT INFRA TECH LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31st March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate Audited Financial Statements of the Subsidiaries, the Statement:

(i) includes the Annual Financial Results for the year ended 31st March, 2024 of the following entities;

1. TG ADVAIT INDIA PRIVATE LIMITED
2. ADVAIT GREENERGY PRIVATE LIMITED

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in "Other Matter" paragraph



below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated Annual Audited Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for 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 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors / management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

We did not audit the annual financial statements of subsidiaries/joint venture included in the Statement, whose financial information reflects total assets of ₹ 8922.02 lakhs as at 31st March, 2024, total revenues of ₹ 2504.85 lakhs, total net profit after tax of ₹ 78.74 lakhs and cash flows (net) of ₹ 2231.59 lakhs for the year ended on that date, as considered in the Statement. These Annual Financial Statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the consolidated financial results for the quarter ended 31st March, 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Vtgos



**VIPUL GOSWAMI
(Partner)**

Mem No: 119809

UDIN:- 24119809BKDSVW1678

Date: - 30/05/2024

Place:-Ahmedabad

Advait Infratech Limited

REGISTERED OFFICE : 1st Floor, KIFS Corporate House Iscon Ambali Road, Beside Hotel Planet Landmark

Near Ashok Vatika Ahmedabad City, Ahmedabad 380054, Gujarat

CIN : U45201GJ2010PLC059878

Tel Nos. : +91 79 48956677

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ADVAIT INFRA TECH

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 - CONSOLIDATED

(Rs. In Lakh)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited & Restated)	March 31, 2024 (Audited)	March 31, 2023 (Audited & Restated)
Income					
(a) Revenue from Operations	5,972.98	7,271.22	4,085.95	20,884.61	10,419.38
(b) Other Income	137.56	75.10	58.41	287.73	173.76
Total Income	6,110.55	7,346.32	4,144.36	21,172.35	10,593.14
Expenses					
(a) Cost of Materials Consumed	3,199.58	3,025.80	721.87	9,456.69	2,448.49
(b) Purchase of Stock in Trade	89.71	443.31	1,493.96	1,568.20	3,031.92
(c) Changes in Inventories of Finished goods and Work in progress	-705.69	221.52	-55.55	-359.29	-176.52
(d) Erection, Sub-Contracting and other Project Expenses	1,329.35	1,437.77	844.90	3,929.73	2,034.84
(e) Employee Benefits Expenses	474.98	176.90	179.76	969.23	492.78
(f) Finance Costs	216.04	216.73	99.55	690.80	265.27
(g) Depreciation and Amortization Expenses	78.16	66.64	92.06	263.80	369.21
(h) Other Expenses	439.91	728.40	294.30	1,706.97	929.87
Total Expenses	5,122.05	6,317.09	3,670.85	18,226.15	9,395.86
Profit Before Exceptional Items and Tax	988.50	1,029.24	473.50	2,946.20	1,197.28
(a) Exceptional Items -gain	-	-	-	-	-
Profit Before Tax	988.50	1,029.24	473.50	2,946.20	1,197.28
(a) Tax Expense					
(i) Current Tax	256.54	252.80	128.10	715.28	358.40
(ii) Deferred Tax	9.25	7.73	-5.07	42.93	-5.07
PROFIT FOR THE YEAR	722.71	768.71	350.48	2,187.99	843.96
Other Comprehensive Income					
A Items that will not be reclassified to Profit or Loss	0.67	-1.75	0.95	-0.44	12.76
(i) Actuarial Gain /(Loss) on Defined Plan Liability	0.67	-1.75	0.95	-0.44	12.76
(ii) Income tax on Actuarial Gain /(Loss)	-	-	-	-	-
B Items that will be reclassified to Profit or Loss	-	-	-	-	-
(i) Exchange differences in translating foreign operation	-	-	-	-	-
(ii) Gain/(Loss) on hedging instruments	-	-	-	-	-
(iii) Income tax on above items	-	-	-	-	-
Total Other comprehensive Income	0.67	-1.75	0.95	-0.44	12.76
Total Comprehensive Income For The Year	723.38	766.96	351.43	2,187.55	856.72
Paid up equity share capital (Face value of Rs.10 each)	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00
Earning per pe equity share (of Rs. 10 each)					
(i) Basic (In Rs.)	7.09	7.54	6.87	21.45	13.16
(ii) Diluted (In Rs.)	7.09	7.54	6.87	21.45	13.16



Advait Infratech Limited
Consolidated Cash flow Statement

For the year ended March 31st, 2024

(Rs. In Lakh)

Particulars	For the year ended March 31st, 2024	For the year ended March 31st, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	2,946.20	1,197.28
Adjustments for :		
Depreciation and Amortization Expenses	263.80	369.21
Gratuity expense	2.91	6.17
Finance Costs	690.80	265.27
Interest Income	(184.86)	(32.55)
Provision for Warranty & Guarantee Charges	20.00	45.03
Gain/(Loss) on Investment due to FVAIL	(6.38)	-
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(9.46)	-
Share Based Payment Reserve (ESOP) A/c	110.92	-
Preliminary Expense Written Off		9.18
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,833.92	1,859.60
Adjustments for:		
Trade and other Receivables	(4,084.31)	(1,166.71)
Inventories	(671.90)	(573.30)
Other non current assets	(302.63)	(348.28)
Trade and other Payables	756.10	1,600.88
Other non current liabilities	37.32	144.48
CASH GENERATED FROM OPERATIONS	(431.50)	1,516.68
Income Tax Paid	(608.39)	(241.21)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,039.89)	1,275.47
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on Property, Plant and Equipment & Intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure, & ROU)	(961.11)	(755.38)
Proceeds from disposal of Property, Plant and Equipment	60.54	-
Other Investments	(106.00)	(0.36)
Interest Received	184.86	32.55
CASH USED IN INVESTING ACTIVITIES	(821.71)	(723.20)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	302.55	-63.06
Changes in Equity Share Capital	-	510.00
Addition in Share premium	461.06	-
Change in Non Controlling Interest	143.63	-
Use of Reserve & Surplus for issuance of Bonus Share	-	(510.00)
Change in Retained Earnings due to change in Accounting Standard (IndAS)	-	101.74
Change in Depreciation for the year FY23 due to adoption of IndAS	-	(171.03)
Net increase / (decrease) in short-term borrowings	4,096.01	708.71
Finance Costs Paid	(643.36)	(265.27)
Dividends Paid	-	(51.00)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	4,359.88	260.10
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,498.28	812.37
E. OPENING CASH AND CASH EQUIVALENTS	1,798.90	986.53
F. CLOSING CASH AND CASH EQUIVALENTS	4,297.18	1,798.90

In terms of our report of even date

For. V.GOSWAMI & CO

Firm Reg No. 128769W

Vipul Goswami
Partner
Mem No. 119809

Place Ahmedabad
Date May 30, 2024



For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Chief Finance Officer
DIN:02911576

Daisy Mehta
Company Secretary
(PAN No. AOMPM2257H)



Advait Infratech Limited
Consolidated Balance Sheet
as on 31st March 2024

(Rs. in Lakh)

Particulars	Note	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited & Restated)	As at March 31, 2022 (Audited & Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments		3,705.43	3,440.88	1,705.42
(b) Capital Work in Progress		107.15	106.24	1,284.50
(c) Investment property		66.73	66.73	66.73
(d) Right of Use Assets		380.78	-	-
(e) Financial Assets				
(i) Investments		115.67	3.28	2.92
(ii) Others		112.93	102.73	96.28
(f) Other Non-Current Assets		1,731.98	1,439.55	1,087.72
Total Non-Current Assets		6,220.66	5,159.41	4,253.57
Current Assets				
(a) Inventories		1,994.53	1,322.63	749.33
(b) Financial Assets				
(i) Trade Receivables		4,308.82	3,002.66	1,786.62
(ii) Cash and Cash Equivalents		738.15	673.60	180.29
(iii) Bank Balances other than (ii) above		3,559.03	1,125.30	806.24
(iv) Loans		-	-	-
(v) Others		684.51	69.61	77.20
(c) Current Tax Assets (net)		-	-	-
(d) Other Current Assets		2,408.20	244.65	286.69
Total Current Assets		13,693.23	6,438.75	3,886.36
TOTAL ASSETS		19,913.89	11,598.16	8,139.94
EQUITY AND LIABILITIES				
Equity				
Equity				
(a) Equity Share Capital		1,020.00	1,020.00	510.00
(b) Other Equity		6,323.70	3,564.35	3,169.51
Equity attributable to owners of the Company		7,343.70	4,584.35	3,679.51
(c) Non-controlling interest		143.63	-	-
Total Equity		7,487.33	4,584.35	3,679.51
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		518.30	605.92	668.97
(ia) Lease Liabilities		390.16	-	-
(ii) Trade Payables				
(a) Trade Payables				
(b) Total outstanding dues of creditors other than MSME		373.97	352.16	434.61
(b) Provisions		60.12	51.81	46.77
(c) Deferred Tax Liabilities (net)		91.63	48.70	-24.84
(d) Other Non-Current Liabilities		382.51	348.49	197.25
Total Non-Current Liabilities		1,816.70	1,407.09	1,322.77
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		5,008.38	912.37	203.67
(ia) Lease Liabilities				
(ii) Trade Payables				
(a) Trade Payables		280.79	818.76	566.36
(b) Total outstanding dues of creditors other than MSME		4,565.38	3,514.71	2,073.38
(iii) Other Financial Liabilities		62.94	65.66	57.17
(b) Other Current Liabilities		106.11	46.36	9.32
(c) Provisions		341.83	111.94	134.48
(d) Current Tax Liabilities (net)		244.43	136.92	93.26
Total Current Liabilities		10,609.86	5,606.72	3,137.66
TOTAL EQUITY AND LIABILITIES		19,913.89	11,598.16	8,139.94

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

In terms of our report of even date
For. V.GOSWAMI & CO
Firm Reg No. 128769W

Vipul Goswami
Partner

Mem No. 119809

Place Ahmedabad
Date May 30, 2024



For and on behalf of the Board of Directors
Shalin Sheth
Managing Director
DIN-02911544
Rejal Sheth
Chief Finance Officer
DIN-02911576
Daisy Mehta
Company Secretary
(PAN No. AOMPM2257H)



NOTES

1. The above Audited 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 30th May 2024.
2. For the Quarter / Year ended March 31, 2023 results are as per previously published I-GAAP (Indian Generally Accepted Accounting Principles) results.
3. The Company has been adopted Ind AS (Indian Accounting Standards) w.e.f 1st April,2023 Reconciliation of Net Profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS as on year ended 31st March,2023 is given below.

Sr. no.	Particulars	Year ended
		31/03/2023
1	Net Profit reported as per Indian GAAP	812.29
2	Impact on expenses/Income/Assets due to adoption Ind AS	31.67
3	Net profit before OCI as per IND AS (1- + 2)	843.96
4	Other Comprehensive Income after Tax	12.76
5	Total Comprehensive Income as per Ind AS(3+4)	856.72

4. The above consolidated results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting held on 30/05/2024. The Statutory Auditors of the Company have carried out Limited Review of the Results for the Quarter/ Year ended 31st March 2024. However, the management has exercised necessary due diligence to ensure the financial results provide a true and fair view of its affairs.
5. 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. 17TH 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
6. The parent company method of depreciation has been changed from WDV to SLM in compliance with the Indian Accounting Standards applicable to the Company from 1st April 2023. Accordingly the Written Down Value of the Fixed Assets as on 1st April 2021 were taken as the deemed cost of Property, Plant & Equipment as per Ind AS 101 and the depreciation for the financial years 2021-22 and 2022-23 were recalculate Depreciation was reduced in 2021-22 by Rs. 10.28 Lakhs and in 2022-23 by Rs. 181.05 lakhs. The effect of reduction of depreciation has been recorded in Retained Earnings.

7. The geographical segment wise Sales of Goods and Services for the respective periods are as per below table.

(Rs. In Lakh)

Period	Q4	Q3	Q4	FY24	FY23
Particular	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Sales of Goods comprises of:					
- Domestic sales	3,644.69	4,952.48	2,808.21	14,255.25	7,504.23
- Export sales	41.71	111.48	171.87	211.39	498.35
Sales of Service comprises of:					
- Domestic sales	2,252.77	2,195.28	903.80	6,207.47	1,965.09
- Export sales	33.82	11.98	202.07	210.51	451.71
Total	5,972.98	7,271.22	4,085.95	20,884.61	10,419.38

9. The Financial results include the results of following entities:

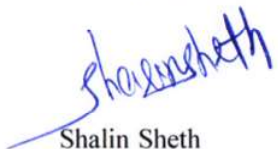
- (a) TG Advait India Private Limited (Joint venture)
- (b) Advait Greenergy Private Limited (Subsidiary)


12. The company has proposed final dividend in board meeting are subject to approval in AGM for the financial year 2023-24.

13. During the financial year company has approved ESOP scheme for the eligible employees of the company/subsidiary/joint venture

14. Figures of the previous period/year have been regrouped/restated 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

**DECLARATION FOR REGULATION 33 (3)(D) OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

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

Scrip Code: 543230

Sub:- Declaration for Reg. 33(3)(d) SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015 for the year ended on 31st March, 2024

Dear Sir/ Madam,

In accordance with the Reg. 33(3)(d) SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015, we declare that, M/s. V. Goswami and Co., chartered Accountant (Firm Registration no. 0128769W), Statutory Auditor of the Company have issued an Auditor's Report with Unmodified Opinion of Standalone and Consolidated Audited financial results of the Company for the quarter and year ended on 31st March, 2024 approved at the Board Meeting held on 30th May, 2024.

Kindly take this information on your records.

Thanking You,

Yours Faithfully,

For Advait Infratech Limited


Shalin Sheth
Director




Rejal Sheth
Director



1st Floor, KIFS Corporate House, Iskcon Ambli Road, Beside Hotel Plannet Landmark, SG Highway, Ahmedabad – 380058



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CIN: L45201GJ2010PLC059878