ADVAIT ENERGY
TRANSITIONS LIMITED

TRANSFORMING ENERGY.
TRANSFORMING LIVES.

Advait Energy
Transitions Limited

ANNUAL REPORT
2024-25

Scaling Impact
Sustaining Growth

SHAREHOLDER INFORMATION	
CIN	L45201GJ2010PLC059878
ISIN	INE0ALI01010
BSE Name	ADVAIT
Dividend Declared	17.50% of the Face Value i.e. ₹1.75 per share
AGM Date	September 19, 2025
AGM Mode	Physical

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Driven by Innovation.

Defined by Performance.

AT ADVAIT, WE SEE THIS NOT AS A CHALLENGE, BUT AS A CALL TO ACTION.

WE ARE NOT JUST PARTICIPANTS IN INDIA'S ENERGY STORY- **WE ARE ITS ACCELERATORS AND ENABLERS.**

BY ALIGNING OUR STRATEGIES WITH INDIA'S POLICY PUSH ON ENERGY TRANSITION, WE ARE CREATING SOLUTIONS THAT DELIVER BOTH **NATIONAL IMPACT AND GLOBAL RELEVANCE.** OUR ROLE IS NOT ONLY TO MANUFACTURE COMPONENTS- BUT TO MANUFACTURE **TRUST, RESILIENCE, AND PROGRESS.**

WE ARE EXPANDING CAPACITY WHILE STRENGTHENING RESPONSIBILITY.

WE ARE SCALING IMPACT WHILE SUSTAINING GROWTH.

AND MOST IMPORTANTLY, WE ARE DOING IT ALL IN THE SPIRIT OF **NATION-BUILDING, SUSTAINABILITY AND SHARED PROSPERITY.**

AS INDIA RISES, SO DOES ADVAIT- **DRIVING INNOVATION, RESILIENCE, AND GROWTH.**

TOGETHER, WE ARE SHAPING AN ENERGY FUTURE THE WORLD CAN BELIEVE IN.

THIS IS OUR COMMITMENT:

Scaling Impact, Sustaining Growth.

FY25 Highlights

BUSINESS PERFORMANCE

Completed supply of 500KM OPGW cables from the upgraded manufacturing facility

Completed 1000KM OPGW Line Charge in a single month for UPPTCL project, completed 3 months ahead of schedule completion

Completed 4500KM of OPGW liveline stringing in UPPTCL projects in record time

Have successfully supplied the first ERS- manufactured under MAKE IN INDIA route to PGCIL

Entered to Power DISCOM EPC business and expanding revenue through taking benefit out of the RDSS & SI scheme

Achieved major market share in India for supplying Stringing tools (Power Transmission)

We are undertaking a turnkey project of 1MW Green Hydrogen Project for KP Group

Electrolyser Factory having an annual capacity of 300MW is under development

Strategic Partnership with TECO2030 Technologies AS (Norway) &AVL List GmbH (Austria) for development of fuel cell solutions

We are actively executing approximately 167.5 MW of ongoing ground-mounted solar projects, solidifying our position as a leader in the renewable energy sector

Company has entered into Battery Energy Storage System Business with 50MW/100MWh under tariff based bidding from GUVNL

Ventured into Carbon Markets to enhance value across GH2, Fuel Cell, BESS and other clean-tech verticals; successfully onboarded 40+ projects along with multiple consulting assignments

FINANCIAL PERFORMANCE

REVENUE GROWTH		EBITDA GROWTH		NET PROFIT GROWTH	
42.44%		46.15%		47.62%	
FY**25**	FY**24**	FY**25**	FY**24**	FY**25**	FY**24**
29,548.09 (₹ in Lakh)	**20,743.95** (₹ in Lakh)	**5,420.45** (₹ in Lakh)	**3,708.86** (₹ in Lakh)	**3,149.37** (₹ in Lakh)	**2,133.46** (₹ in Lakh)

NET WORTH GROWTH		EBITDA MARGIN IMPROVEMENT	
167.74%		46BPS	
FY**25**	FY**24**	FY**25**	FY**24**
19,936.28 (₹ in Lakh)	**7,446.18** (₹ in Lakh)	**18.34%**	**17.88%**

"Our vision is clear: to emerge as a global leader in energy transitions, infrastructure innovation and sustainable solutions that empower communities and industries alike. We will continue to lead with innovation in power transmission, prioritising import substitution to enhance self-reliance and sectoral resilience"

DEAR **SHAREHOLDERS,**

I write to you to share the story of a landmark year- a year where Advait Energy Transitions Limited did more than grow our financial numbers.

FY25 stands as a testament to our collective purpose and the relentless spirit that defines our Advait family. It was a year where ambition met execution and our vision for a sustainable future became our present reality.

Our financial performance narrates a story of unprecedented success. Revenue from Operations soared to ₹399 Cr, a remarkable 91% YoY growth. This is the finest revenue figure ever recorded in our group's history. Our EBITDA reached ₹51 Cr, a robust 40% YoY growth, reflecting the core health of our business. This record-breaking success was no accident- it was intelligently crafted, driven by vision and executed with precision.

EBITDA margins at 12.7% dipped from 17.3% in FY24. This was expected, as the Company has made investments in diverse growth engines and market expansion, which will yield significant returns as we move forward.

These numbers are a direct result of our ability to navigate and excel within the dynamic landscape of Power Transmission and Energy Transition. The success we have witnessed is a powerful affirmation of our strategic diversification and our capability to deliver across various business verticals.

Interestingly, our future is appreciably promising and already in motion. The strength of our order book is the clearest indicator of the road ahead. At the end of FY25, our Order Book swelled to ₹503 Cr, an astounding 146% YoY increase, which has further expanded to ₹800 crore by the end of May 2025.

This surge directly reflects the market's confidence in our capabilities and value proposition, serving as a powerful assurance of our growth trajectory for the years to come.

Since our listing, Advait has embraced each phase of growth with conviction, clarity and a sense of purpose. We have evolved from a niche transmission tools supplier into a multi-vertical energy solutions provider, consistently challenging boundaries and turning ambition into achievement.

The past year reaffirmed the strength of our foundation and the depth of our people. Despite global volatility and domestic shifts, our team displayed remarkable resilience and delivered excellence across operations, partnerships and innovation. Our ambition is rooted in the pursuit of scale, guided by a belief in building something enduring, meaningful and transformative.

Our vision is clear: to emerge as a global leader in energy transitions, infrastructure innovation and sustainable solutions that empower communities and industries alike. We will continue to lead with innovation in power transmission, prioritising import substitution to enhance self-reliance and sectoral resilience. This approach will enable us to expand our market share within a growing market.

Additionally, we continuously explore strategic partnerships with global technology companies to manufacture niche segment products in India under the NRE division. This is our contribution to Atmanirbhar Bharat, ensuring the energy systems of tomorrow are not only clean and resilient but are also ***"Made in India, for the world."***

At Advait, we don't simply adapt to change; we lead it. With each project, partnership and product, we redefine what it means to deliver impact at scale. From powering grids to pioneering green hydrogen, from scaling solar energy to enabling carbon market solutions- our work reflects our belief that energy can and should transform lives.

Looking forward, we are entering an era of accelerated scale and strategic discipline. We are investing in talent, technology and trusted partnerships. We are expanding our manufacturing capabilities, deepening our EPC execution network and enhancing our innovation edge.

But above all, we remain rooted in our core values- trust, transparency and transformation. These are more than words; they are the foundation of every decision we make and every interaction we have with stakeholders.

At Advait, we will not follow energy transition- we will lead it.

Thank you for being part of our journey.

Warm regards,
SHALIN SHETH
Founder & Managing Director

The energy transition is a marathon, not a sprint, and our responsibility is to ensure Advait is built for resilience, momentum and long-term impact. We are keenly aware that our financial journey must be as sustainable as the solutions we offer.

DEAR **STAKEHOLDERS,**

As I reflect on the financial year, I find myself looking beyond the balance sheet and into the heart of our mission. In our industry, numbers are not merely figures on a page; they are the concrete and steel of the transmission towers, the hum of a newly connected grid, and the promise of a greener future.

This year, our financial performance has not just reflected growth; it has built a stronger foundation for our collective vision.

Our journey is a testament to disciplined growth. Rather than following convention, we carved out a differentiated walkway that aligned with our ambition.

The energy transition is a marathon, not a sprint and our responsibility is to ensure Advait is built for resilience, momentum and long-term impact. We are keenly aware that our financial journey must be as sustainable as the solutions we offer.

This year, we have made deliberate choices to optimise our capital structure, a move recognised by CRISIL's upgrade of our credit ratings.

The upgrade reflects the diversification of the business risk profile with the introduction of new products under the company's power transmission and solutions division, which is expected to drive growth in existing business, in addition to expected growth from the New Renewable Energy (NRE) division.

We are exploring innovative financing instruments, such as green bonds, to attract mission-aligned capital that will fuel our expansion into cutting-edge sectors like green electrolyser manufacturing. Our efforts are not limited to securing capital; they are an endeavour to build a financial ecosystem that mirrors our commitment to a sustainable world.

Looking forward, the global transition presents unprecedented opportunities for a company like ours- one that seamlessly merges traditional power infrastructure with new-age clean energy technologies. Our financial stewardship will be focused on three pillars: funding our next phase of innovation, maintaining a robust balance sheet to weather market volatilities, and forging partnerships that create synergistic value. We will continue to invest in our people and technology, ensuring that our intellectual capital matches our financial strength.

In closing, the past year has been a period of profound progress and strategic fortification. We have translated vision into value and ambition into a strong, resilient financial reality. I extend my sincere gratitude to our shareholders, partners, and the entire Advait team for their unwavering support and dedication. Together, we are not just reporting on a successful year; we are laying the financial groundwork for a new, cleaner, and more self-sustaining India.

Sincerely,
REJAL SHETH
Director & Chief Financial Officer

The road to net zero is paved with human potential. As we enter our next phase of growth, our focus will remain on nurturing ecosystems of intrapreneurs, amplifying our purpose-driven voice and embedding sustainability into every corner of our culture.

DEAR
SHAREHOLDERS,

As the world pivots toward sustainable energy, our journey is far more than building infrastructure or deploying advanced technologies. It is about cultivating a workforce and culture that are as resilient and future-ready as the solutions we deliver. This year marked a defining chapter in our evolution- a deliberate and strategic shift toward the future of energy. And at the heart of this transformation lies our greatest strength: our people.

This transition is powered not only by technology, but by the relentless ingenuity, entrepreneurial spirit, and unwavering dedication of every individual on our team. At Advait, we are not just building businesses- we are cultivating a culture rooted in family values, while growing with the mindset of a modern, professional corporate.

Each business unit thrives with entrepreneurial independence, driving innovation from within. Our inclusive culture empowers people, nurtures young talent, and champions sustainability. With a strong track record of success, we invest deeply in training, fostering intrapreneurship, and ensuring growth is not just consistent- but meaningful.

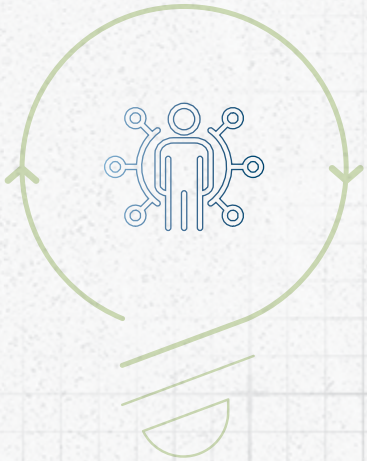
As we explore new technological frontiers, from electrolyser manufacturing to grid-connected clean energy, our communications strategy has also evolved- reflecting the depth of our work and inspiring action among customers, policymakers, investors, and communities alike.

Through thought leadership platforms, digital storytelling, and stakeholder engagement, Advait has emerged as more than an energy company- we are a voice in the climate transition dialogue.

The road to net zero is paved with human potential. As we enter our next phase of growth, our focus will remain on nurturing ecosystems of intrapreneurs, amplifying our purpose-driven voice, and embedding sustainability into every corner of our culture. Our learning and development initiatives will extend beyond technical skills to foster the leadership, collaboration, and emotional intelligence required for a truly impactful organisation.

Because for us, true impact starts with our people- and extends to the world around us.

Yours truly,
RUTVI SHETH-KUNDALIA
Head, Human Resources & Strategy



Our collective focus will be on delivering this landmark facility, designed to set new benchmarks for the industry. It will strengthen our operational excellence, accelerate our clean energy ambitions, and ensure that Advait continues to lead with purpose and performance.

DEAR
SHAREHOLDERS,

It's a privilege to share this note as I step into a pivotal chapter of my journey with Advait. Having been deeply involved in the Company's operations across various roles, FY25 marked a significant milestone: I have been entrusted with leading our Commercial Department, a function that sits at the heart of Advait's operational and strategic success.

Responsible for sourcing all inputs for our production facilities and capital projects, this department plays a critical role in shaping our profitability and long-term resilience.

I approach this responsibility with humility and resolve. What gives me confidence is the exceptional team I have the honour of leading- professionals whose energy, expertise, and commitment continue to inspire me every day.

This year, we undertook a transformative step by establishing the Central Procurement & Purchase (CP&P) Department- a first-of-its-kind centralised unit within Advait. CP&P now governs all sourcing and purchasing activities across the organisation, driving consistency, cost optimisation, and robust vendor partnerships.

The CP&P Department will play a pivotal role in ensuring the seamless execution and financial success of all EPC projects. By rigorously monitoring operational and financial performance, the team safeguards project integrity from initiation to completion.

Procurement will be managed with precision- securing the right materials from the right vendors at the right price and payment terms- ensuring that no element of value is compromised. This disciplined approach not only protects margins but also accelerates delivery timelines.

In time, the department will emerge as the backbone of project assurance, enabling timely execution, cost efficiency, and maximum profitability across our portfolio. This structural shift is more than operational- it's strategic. It reflects our commitment to scale with discipline and to embed excellence into every layer of our commercial function.

My time spent closely with the team has deepened my understanding of the nuances that define this function. That insight has fuelled the implementation of structured systems that enhance efficiency, transparency, and accountability across verticals.

These changes are already yielding tangible results, and they will serve as a strong foundation for sustainable growth.

Looking ahead, I am proud to lead another transformative initiative: the development and commissioning of Advait's state-of-the-art manufacturing facility for Green Hydrogen (GH2) equipment.

We are acquiring a 150,000-square-meter plot to establish a world-class manufacturing hub that will house multiple units across our power transmission and new & renewable energy businesses- including the state-of-the-art GH2 Electrolyser Factory. This site will also feature one of the largest and most advanced IRS manufacturing facilities globally, setting new benchmarks in industrial excellence.

This is more than an infrastructure investment- it's a bold declaration of Advait's vision. It places us at the vanguard of India's clean energy transition, significantly expanding our in-house capabilities while reaffirming our commitment to innovation, sustainability, and long-term value creation.

In FY26, our collective focus will be on delivering this landmark facility, designed to set new benchmarks for the industry. It will strengthen our operational excellence, accelerate our clean energy ambitions, and ensure that Advait continues to lead with purpose and performance.

Warm regards,
VATSAL KUNDALIA
Head - Operations, CP&P, New Businesses

Advait Energy Transitions Limited

While we continue to play a meaningful role in energy transmission, we are facilitating India's transition to New & Sustainable Energy. We are empowering the future of energy.

Founded in 2009 and headquartered in Ahmedabad, India, Advait Energy Transitions Limited is a leading player in power infrastructure, delivering over 450 projects across 45+ countries.

Renowned for engineering excellence, the company specialises in core power delivery solutions- including Stringing Tools, OPGW Cables and Emergency Restoration Systems (ERS)- with a proven track record in complex EPC executions such as live-line OPGW installations and underground cabling across +15 Indian states.

The past year reaffirmed the strength of our foundation and the conviction of our people.

Despite global volatility and domestic shifts, our team displayed remarkable resilience and delivered excellence across operations, partnerships, and innovation. What fuels our journey is not just a pursuit of scale, but a firm belief in building something enduring, meaningful, and transformative.

Now, Advait is charting a bold course toward a sustainable energy future. With active developments in Green Hydrogen (300 MW manufacturing capacity), Battery Energy Storage Systems (50 MW) and Solar Power (300+ MW), the company is expanding its portfolio to include electrolysers, hydrogen fuel cells and advanced storage technologies.

Our vision is clear- to emerge as a global leader in energy transitions, infrastructure innovation, and sustainable solutions that empower communities and industries alike.

We aim to contribute meaningfully to Atmanirbhar Bharat, by ensuring that the energy systems of tomorrow are not only clean and resilient but are also Made in India, for the world.

This strategic pivot underscores Advait's commitment to building a decarbonised, resilient energy ecosystem- empowering industries and communities with intelligent, scalable solutions for a cleaner tomorrow.

OUR **MISSION**

To drive the global energy transition by delivering safe, cost-effective, sustainable, and transformative solutions that empower communities- impacting thousands of lives while paving the way for a cleaner, greener and more sustainable world

OUR **VISION**

To be a global leader in building the future of energy, contributing to the power, transmission and energy industries through cutting-edge solutions- whilst enhancing the quality of life for generations to come

OUR **VALUES**

- Innovation
- Sustainability
- Excellence
- Collaboration
- Empowerment
- Intrapreneurship

OUR **MOTTO**

TRANSFORMING **ENERGY,**

TRANSFORMING **LIVES**

16+
Years of Industry Experience

120+
Team Size

450+
Projects Successfully Completed

45+
Nations Unprecedented Global Footprint

Our Manufacturing Facilities

KADI, GUJARAT, Gangade, Gujarat (under development)

Advait Energy Transitions Ltd. continues to scale its manufacturing capacity at its state-of-the-art facility near Kadi, Gujarat- today spanning over 9,000 square meters and serving as a global hub for ACS wires, OPGW, ERS, and stringing tools.

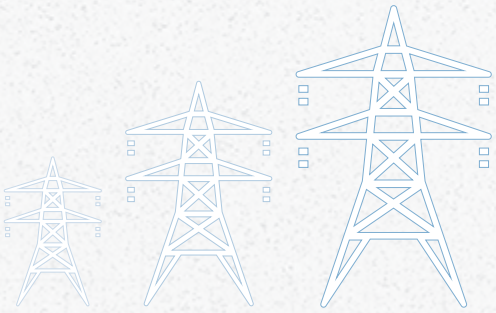
This facility reflects Advait's commitment to long-term, scalable growth, integrating high-strength drawing machines (1700+ MPa capability) and 14+1 stranding equipment to ensure consistency and efficiency at industrial scale. Advanced testing infrastructure- including automated 500 kN UTM systems and 2-micron precision video measurement technology- cements its reputation for unmatched quality assurance.

For investors, the Kadi facility represents a strategic backbone for Advait's global supply chain, underpinning its leadership in ACS wire solutions and strengthening its ability to serve 45+ international markets with reliability, cost competitiveness, and speed to market.

At the heart of Advait's infrastructure capabilities lies its state-of-the-art, vertically integrated manufacturing facility in Kadi, Gujarat- spanning over 70, 000 sq. ft. Perpose-built to serve the growing demands of global power and telecom infrastructure, the facility is a powerhouse of engineering, consistency and scale.

Facility highlights
14+1 high-speed stranding lines for optimised production volume
8,000+ km annual capacity for OPGW cable manufacturing
Automated Universal Testing Machine (500 kN / 250 mm) for advanced mechanical testing
In-house lab with 130x video measuring systems for micron-level accuracy
Fully integrated processes for ACS wire, OPGW, ERS and stringing tools- all under one roof

Advait's Global Positioning



India
UAE
Bangladesh
Kenya
Afghanistan
Senegal
Rwanda

Tanzania
Mauritania
Jordan
Uganda
Ethiopia
Sierra Leone

Malaysia
Thailand
Ghana
Ivory Coast
Oman
Nepal
Bhutan

Ukraine	Mozambique
Nigeria	Botswana
Egypt	Malawi
South Africa	Tajikistan
Morocco	Zambia
Cameroon	Brazil

Why us?

At Advait, we go beyond standard solutions to provide a **true competitive advantage.**

EXPERTISE IS AT THE CORE OF EVERYTHING WE DO

With decades of experience, we go beyond supplying products to providing proven solutions. We understand the complexities of power infrastructure and use our deep industry knowledge to deliver top-tier, reliable products every time

TAILORED SOLUTIONS. WE KNOW THAT NO TWO PROJECTS ARE ALIKE

Our strength lies in creating customised solutions precisely aligned with your project's unique needs- ensuring optimal efficiency, resilience and success

PARTNERSHIP FOR THE LONG TERM. OUR COMMITMENT DOESN'T END WITH DELIVERY

From planning to execution and beyond, our dedicated teams provide unwavering support, building relationships that endure and add value long after the project is complete

QUALITY WITHOUT COMPROMISE

At Advait, you never have to choose between cost and quality. We combine competitive pricing with uncompromising standards, making world-class infrastructure accessible and dependable

Our Journey

Advait Energy Transitions Limited (AETL), stands for resilience, responsibility and purpose- reflecting our unwavering commitment to ethical business, collective progress and a bold journey toward a sustainable and inclusive future.

2009-12

FOUNDATION & EARLY LEADERSHIP

- 2009: Founded with a vision to transform India's power infrastructure landscape
- Achieved market leadership in stringing tools and EHV insulators, securing trust in mission-critical supply
- Recognized as a preferred import associate for PGCIL, India's apex transmission authority
- First international expansion into African markets, marking the beginning of Advait's global journey

2013-15

EXPANSION & EPC DIVERSIFICATION

- Forayed into optical fibre supply and transmission EPC solutions, positioning Advait as a full-fledged EPC player
- Pioneered live-line transmission line projects, demonstrating technical expertise
- Entered OEM manufacturing with landmark projects: 400kV transformers and GIS systems, establishing credibility in high-voltage infrastructure

2016-18

TECHNOLOGY PARTNERSHIPS & GLOBAL EXPORTS

- Established JV with TG China to launch OPGW manufacturing, strengthening vertical integration
- Successfully executed live-live EPC installations, reinforcing engineering leadership
- Emerged as a leading exporter of stringing tools, deepening global footprint

2019-21

PUBLIC LISTING & GLOBAL RECOGNITION

- Listed on BSE-SME platform, enhancing transparency and investor confidence
- Advanced as a key overseas supplier of transmission products, expanding influence in global markets
- Delivered fastest EPC completions, positioning Advait as a reliable partner for time-critical infrastructure

2022-24

DIVERSIFICATION INTO CLEAN ENERGY

- Established new manufacturing divisions: ACS, ERS, OPGW and Joint Boxes- strengthening import substitution for India
- Diversified into Green Hydrogen EPC, Climate & Sustainability and Solar EPC under the NRE Division
- Incorporated Advait Greenergy Pvt. Ltd. (AGPL) to consolidate renewable and clean energy initiatives
- Achieved BSE Main Board listing, marking Advait's transition into India's corporate mainstream

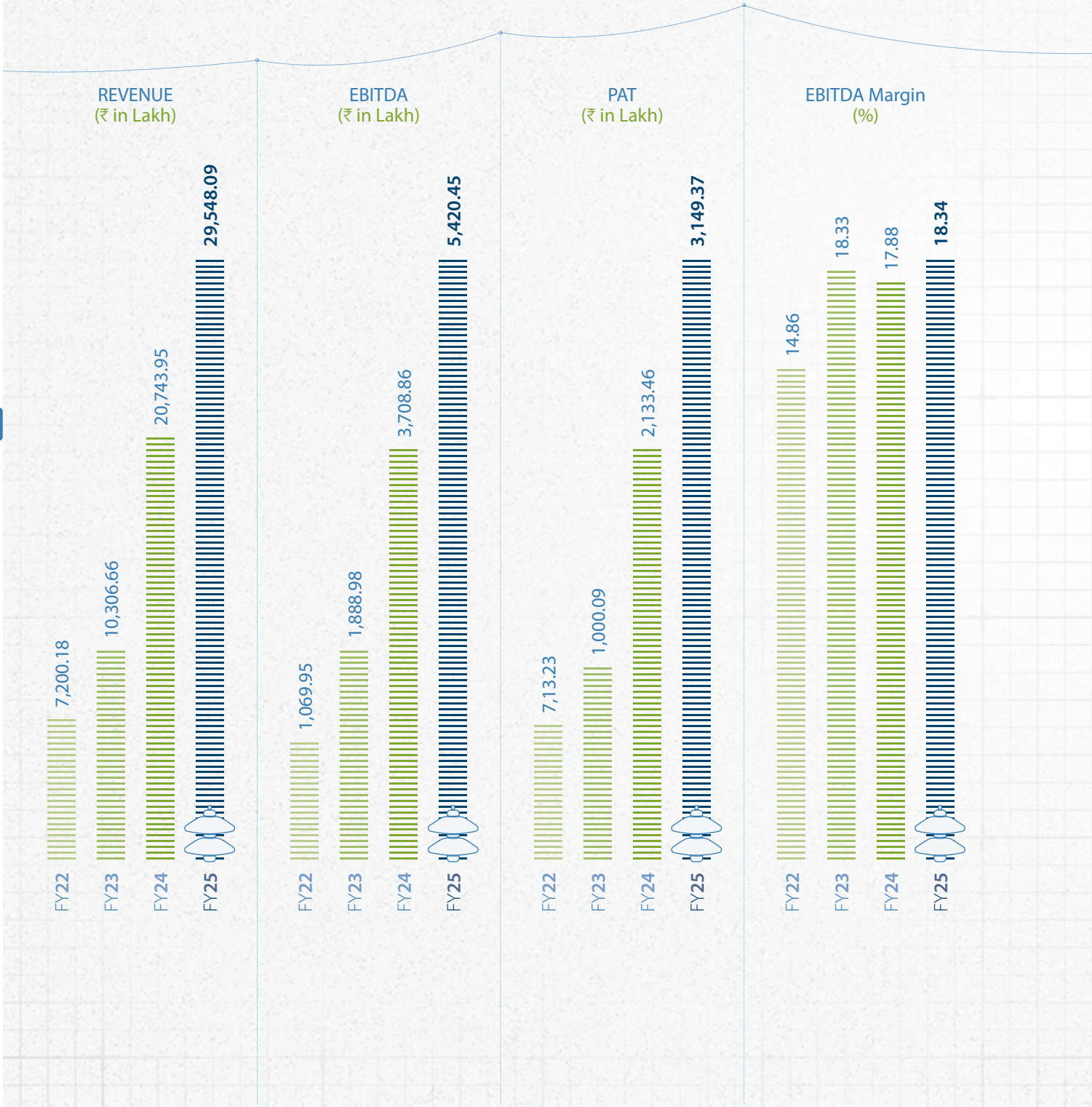
2025-26

NEXT-GEN ENERGY & GLOBAL COLLABORATIONS

- Setting up a 300 MW electrolyser manufacturing facility, positioning Advait at the forefront of India's green hydrogen transition
- Entered into Battery Energy Storage System Business with 50MW/100MWh under tariff based bidding from GUVNL
- Entered strategic joint ventures between Advait Group (India),TECO2030 Technologies AS (Norway) & AVL List GmbH (Austria) for PEM stacks and fuel cell manufacturing in India
- Developing an integrated 100,000 sq. m manufacturing complex, consolidating multi-vertical clean-tech capabilities
- Targeting fastest execution of HTLS projects, reinforcing engineering agility

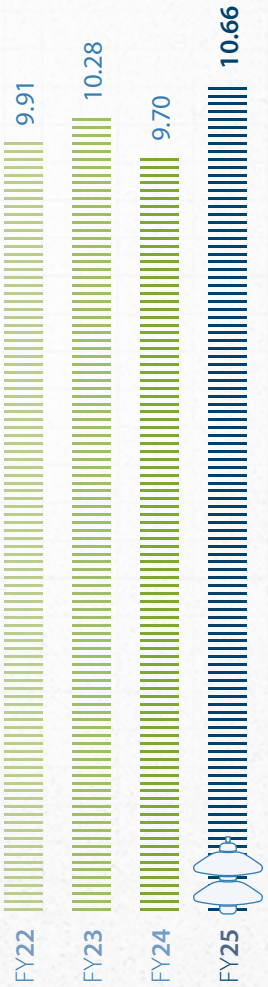
Key Performance Indicators Making Each Year Count

Despite the uncertain industry outlook that prevailed throughout the year, Advait Energy's performance stands as a testament to our remarkable resilience and ability to navigate complexity with confidence. This success reflects the unwavering commitment of our team and the strength of our broader ecosystem, whose collective efforts have been instrumental in driving meaningful progress.

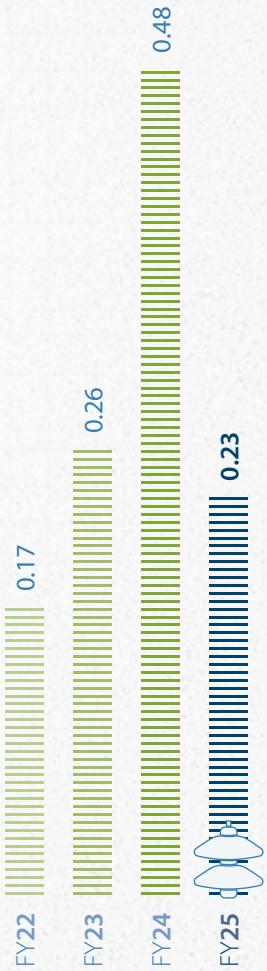


We were honored with the CNBC Award for Excellence in Sustainability Practices, a recognition of our commitment to driving impact beyond emission reduction and clean-tech advancement. This milestone also reflects our focus on social and inclusive growth, with our Climate and Sustainability division ensuring that our efforts remain impactful and measurable.

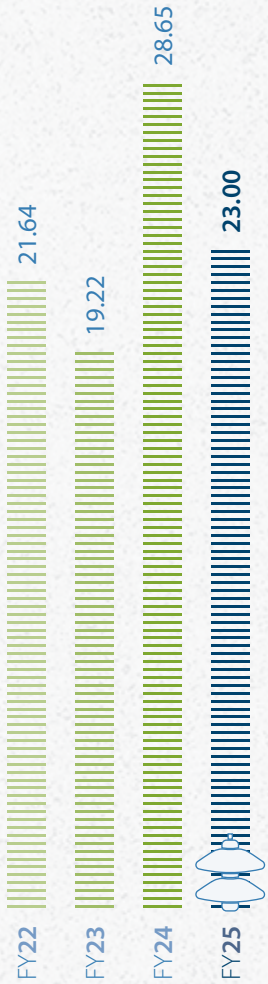
PAT Margin
(%)



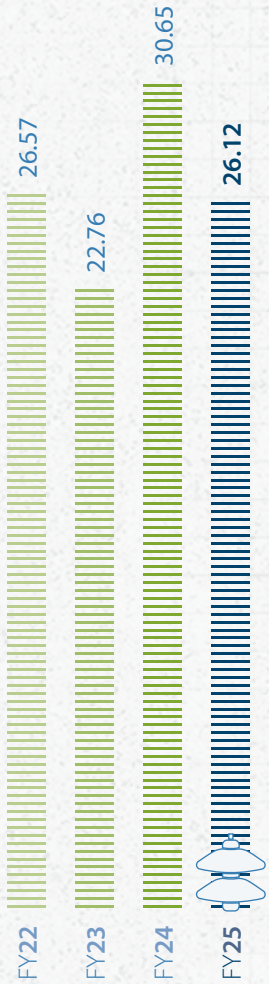
Net Debt-Equity Ratio
(Times)



Return On Equity
(%)



ROCE
(%)



SBU Vertical Power Transmission Solutions

Empowering Infrastructure with Precision & Performance since 2009, Advait Energy Transitions Limited has been redefining how power moves across nations. With a presence in 45+ countries and 450+ projects delivered, Advait stands at the forefront of delivering comprehensive power transmission and telecom solutions- built on innovation, quality and global standards.

MANUFACTURING EXCELLENCE

Optical Ground Wire (OPGW)

Aluminum Clad Steel Wires (ACS)

Emergency Restoration System (ERS)

Stringing Tools

GLOBAL TRADING NETWORK

Trusted sourcing and supply of high-quality Insulators for international markets. With robust in-house manufacturing, industry-first technologies and an unwavering commitment to safety, speed and sustainability, Advait continues to transform energy systems and uplift lives worldwide

TURNKEY EPC SOLUTIONS

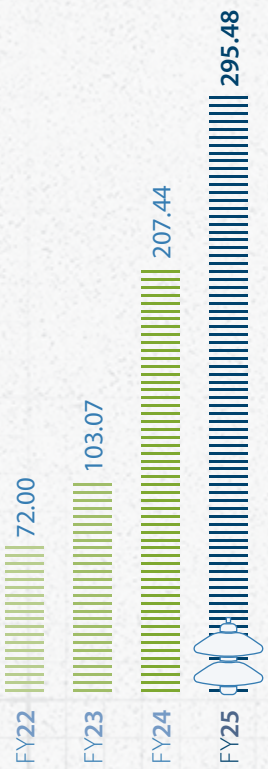
Live-line OPGW installations

Distribution & Transmission Line Projects

Reconductoring & HTLS Upgrades

Substations

REVENUE FROM OPERATIONS
(₹ in Crore)



1. Optical Ground Wire (OPGW)

Optical Ground Wire (OPGW) cables are essential to modern power transmission, as they combine grounding functionality with high-speed optical communication. They play a critical role in lightning protection, real-time monitoring and data transmission across transmission networks.

APPLICATION	END USER INDUSTRY	RELEVANCE
Communication Grounding on Transmission Line	Central, State & Pvt Utilities Companies	**₹95.4 crore** Revenue in FY25 **32%** Proportion of Revenue

2. Live Line OPGW Installation

We are a recognised pioneer in Live Line OPGW Installation- a specialised technique that enables cable deployment on energised power lines, ensuring zero downtime and uninterrupted power transmission. To date, we have successfully installed over 20000 km of OPGW cables across voltage levels ranging from 132 kV to 765 kV. Our clientele includes leading names in India's power transmission sector, such as PGCIL, GETCO, TanTransco, UPPTCL, Sterlite Power Transmission Ltd. and Apar Industries Ltd.

Key differentiators

- India's largest in-house team of skilled personnel, including Project Champions, Managers, Supervisors & Safety Experts, with extensive experience in complex and high-altitude terrain
- A dynamic MIS reporting system ensures real-time project tracking and transparency
- In-house production of stringing tools significantly accelerates project timelines

APPLICATION	END USER INDUSTRY	RELEVANCE
Communication Grounding on Transmission Line	Central, State & Pvt Utilities Companies	**₹91.0 crore** Revenue in FY25 **31%** Proportion of Revenue

3. Stringing Tools

Advait is a trusted provider of stringing and erection tools for high-voltage transmission line construction, offering a portfolio of over 100 products, including Anti-Twisting Steel Ropes, Winch Machines, Aerial Rollers, Automatic Clamps, Derrick Poles and Sag Bridges. Our in-house design and manufacturing capabilities enable faster execution of EPC projects, giving us a competitive edge. With exports to over 30 countries, our engineering excellence continues to gain global recognition. In FY25, this vertical delivered strong revenue growth, driven by new orders from domestic and international EPC contractors. Our strategic expansion efforts remain focused on deepening global reach and market presence.

APPLICATION	END USER INDUSTRY	RELEVANCE
Pulling & Tensioning, Sag Measurement, Guiding & Support	Private EPC players for transmission lines	**₹47.6 crore** Revenue in FY25 **16%** Proportion of Revenue

4. Reconductoring HTLS Projects

HTLS stands for High-Temperature, Low-Sag conductors. These are a type of overhead power line conductor designed to operate at higher temperatures than traditional conductors, like ACSR (Aluminium Conductor Steel Reinforced), while maintaining lower sag. This allows for increased power transmission capacity on existing lines without the need to replace existing infrastructure.

APPLICATION	END USER INDUSTRY	RELEVANCE
Transmit more power than conventional conductors. This facilitates the line to experience high capacity & low sag when used for high power transmission	Central & State utility companies	**₹32.5 crore** Revenue in FY25 **11%** Proportion of Revenue

5. Aluminum Clad Steel Wires (ACS)

Aluminum-Clad Steel (ACS) wires are essential in conductors and OPGW cables, engineered for durability in corrosive environments- such as coastal, tropical, fog-prone and industrial zones. With superior tensile strength and corrosion resistance, ACS wires outperform traditional galvanised steel alternatives. Our Ahmedabad facility, equipped with globally sourced machinery, offers an annual capacity of 4,900 MT (expandable to 8,000 MT) and 10,000 km stranding capability. We produce high-performance ACS wires with tensile strengths of up to 1800 MPA, featuring conductivity ranging from 14% to 40%, serving both domestic and global markets.

APPLICATION	END USER INDUSTRY	RELEVANCE
Input raw material to OPGW cable, ACSS and AL59 Conductors	OPGW Cable and Conductor Manufacturers	**₹18.5 crore** Revenue in FY25 **6%** Proportion of Revenue

6. Emergency Restoration System (ERS)

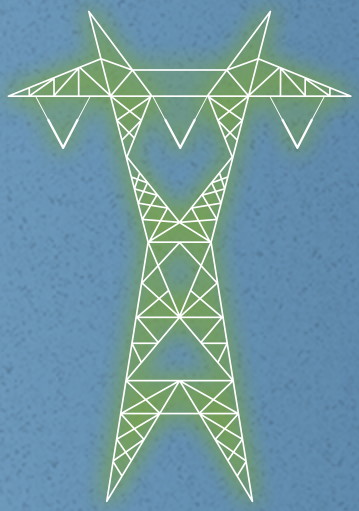
Tower collapses and transmission failures threaten grid stability, causing significant economic disruption. Emergency Restoration Systems (ERS) provide a rapid, interim solution to restore power without waiting for permanent infrastructure rebuilds. In partnership with CSIR-SERC, Chennai, we've developed India's first indigenous ERS for 33kV to 800kV lines- cost-effective, compliant with international standards and over 90% locally sourced. This "Make in India" breakthrough underscores our engineering maturity and commitment to self-reliance. The first ERS unit was delivered in November 2023. We've since signed a MoU with the Government of Gujarat to set up a dedicated manufacturing facility with integrated prototype testing. International tenders across the Middle East and Africa are underway, with strong prospects. Domestically, multiple opportunities are expected to convert into firm orders, reinforcing a promising growth trajectory.

APPLICATION	END USER INDUSTRY	RELEVANCE
Providing immediate solutions to transmit power in a crisis by creating a parallel temporary transmission line within 48 hours	Central & State utility companies	**₹10.5 crore** Revenue in FY25 **4%** Proportion of Revenue

Power Transmission Solutions-at a glance

DRIVEN BY **INNOVATION.** DEFINED BY **PERFORMANCE.**
DELIVERED **GLOBALLY.**

Live-Line OPGW Execution



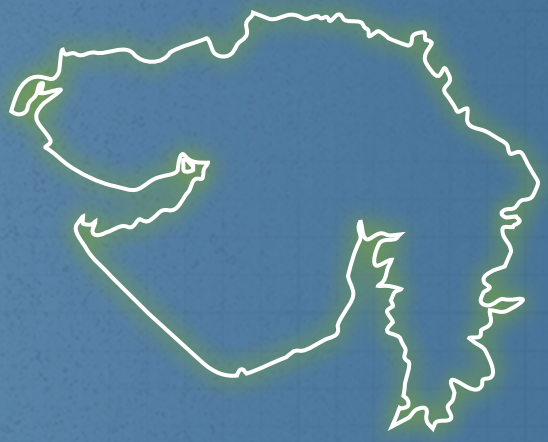
10+
Projects executed
18,000+
KM live-line stringing

Zero-Shutdown
with
proprietary toolset

First-mover
in turnkey
live-line EPC

5,000+
indirect
employment generated

ACS & OPGW manufacturing facility- Kadi, Gujarat



70,000
sq. ft. plant with cutting-edge infrastructure

14+1
high-speed stranding lines for volume efficiency

1,700+
MPA wire strength- built to endure extremes

Automated UTM
for advanced testing: 500 KN load capacity, 250 mm Gauge length

8,000+
KM annual OPGW output

Emergency Restoration System (ERS)

35%
share targeted in India's ERS market

Compatible from
33kV to 800kV

Engineered
for speed, safety and modularity

In-use
across continents with rapid-response kits

Made in India
systems restoring power faster

Stringing Tools Division

100%
in-house R&D and development

148+
products delivered across: 42+ countries, 35+ global customers

Tools built
custom-to-project with absolute precision

Our New & Renewable Energy Foray Advait Greenergy Private Limited (AGPL)

Advait Greenergy Private Limited (AGPL), a strategic Special Purpose Vehicle (SPV) of Advait Energy Transitions Ltd., is one of the few Indian companies with proven execution capabilities across the entire Green Hydrogen (GH2) value chain- from electrolyser manufacturing to project commissioning at scale.

AGPL holds the distinction of commissioning India's first operational green hydrogen-based microgrid system, developed for THDC India Ltd. in Rishikesh, Uttarakhand. This landmark project integrates a 300 kW alkaline Electrolyser with a 70 kW PEM fuel cell, representing a significant technological milestone in decentralized and renewable-based power systems.

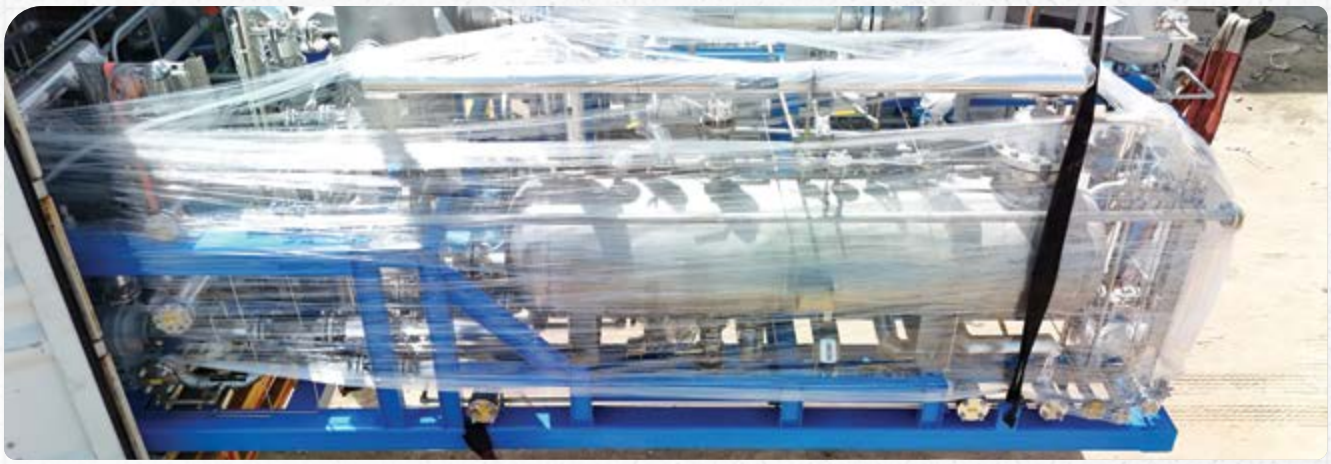
Building on this pioneering achievement, AGPL is now executing a 1 MW Electrolyser plant for KPI Green near Ahmedabad and a 2,000 MTPA hydrogen production facility planned in partnership with Haryana Gas Distribution Ltd. AGPL has also entered into long-term technology agreements with global players for stack design, PEM fuel cell systems, and containerized plant integration- ensuring localization and scalability.

Our presence in the New & Renewable energy space

Electrolyser Manufacturing	GH2 EPC	Solar EPC	BESS	Climate & Sustainability Service
Electrolyser Manufacturing **100MW SECI PLI-1 & 200MW SECI PLI-2**	**Completed:** THDC-Microgrid Project with 300kW Electrolyser and 70kW FC for GH2 production	**Under construction:** 30MW Solar PV installation and erection EPC contract at Khawda by KPI Green	Lowest bidder for 50MW IPP & 100MW of IPP in BESS in near-future	4 million verified Carbon Credits cuurently managed 80 million+ Carbon Credits target by 2027. A leader in Carbon Offset Management
Indigenous Stack Manufacturing Under Licensing agreement	**Under construction:** KPI GH2-1MW Electrolyser			
Current Enquiry / MoU for 45MW under discussion				

1. Electrolyser Manufacturing: Powering the Hydrogen Future

At the heart of our green energy vision lies the manufacturing of advanced electrolysers- cutting-edge technology that converts water into clean hydrogen fuel, which can then be efficiently transformed into electricity using fuel cells. Our state-of-the-art facility in Kadi, Gujarat, currently under development, will commence operations with an annual production capacity of 120 MW, scaling up to 300 MW.



2. Green Hydrogen EPC

We provide full-spectrum Engineering, Procurement & Commissioning (EPC) solutions for green hydrogen projects, ensuring smooth and efficient execution from concept to commissioning. Our turnkey hydrogen infrastructure is designed to optimise operational efficiency while adhering to green and sustainable practices. Through seamless integration of advanced technology, precision engineering and environmental stewardship, we deliver end-to-end solutions that support the transition to clean energy across the entire project lifecycle.

Our current under construction project of 1MW with commissioning targeted for June 2025 is engineered to serve dual purposes:

- **Hydrogen:** Cascade filling at a pressure of 200 bar
- **Oxygen:** Ultra-pure cylinder filling at a pressure of 200 bar

APPLICATION	END USER INDUSTRY	RELEVANCE
Oil Refineries, Fertilizers, Oil & Gas Distributors, Green Hydrogen producers, Green Ammonia producers, Cement & Steel, etc	Central, State & Pvt utilities companies	**₹5.78 crore** Revenue in FY25 **5.66%** Proportion of Revenue

3. Solar EPC

Advait executed the 30 MWp (DC) solar EPC subcontract for KP Green. This project is equipped with a next-generation Sun Tracking System, which will significantly increase the plant's annual power generation. The project was developed in IPP (Independent Power Producer) mode, as assigned by the Gujarat State Electricity Corporation Limited (GSECL).

Building on this success, we are strengthening our portfolio in the Solar EPC space. We are executing two projects:

- 100 MWp (DC) Solar EPC-Subcontract at Khavda for Adani Green Energy Limited, and
- 67.5 MWp (DC) Solar EPCC at Khavada for KPI Green Energy Limited

APPLICATION	END USER INDUSTRY	RELEVANCE
Complete turnkey solution for including civil work, electrical installation, module mounting structure, connectivity and robotic cleaning system for Solar projects	Public & Private Company into Solar IPP, Solar CPP and various utility boards across the country and outside who are offering work related to Solar EPC	**₹96.07 crore** Revenue in FY25 **94.12%** Proportion of Revenue

4. Climate & Sustainability Service

As part of our commitment to climate action, we offer a comprehensive suite of sustainability consulting services that support businesses in their transition toward net-zero operations. Our offerings include carbon footprint assessment, carbon credit strategy and trading and renewable energy integration. These services empower organisations to participate effectively in the expanding global carbon market, meet regulatory compliance goals and contribute meaningfully to a low-carbon future.

We currently manage over 4 million verified carbon credits, with a strategic roadmap to scale beyond 80 million credits by 2027. This growth trajectory positions us as a leading force in global carbon offset management- driving measurable climate impact, operational excellence and stakeholder value.

APPLICATION	END USER INDUSTRY	RELEVANCE
Carbon Consultancy, IREC Consultancy, Baseline Survey, Impact Reporting & GHG Accounting, Carbon Neutrality Solutions & Decarbonization Strategies	Renewable Energy, Waste to Energy, Compost Production, Plastic Recycling, Mangrove Afforestation, Miyawaki Urban Forestry	**₹0.22 crore** Revenue in FY25 **0.22%** Proportion of Revenue

Our Achievements:

- **Project portfolio:** Total projects Onboarded- 40+ | Total Managed Capacity: 200+MW & 300+ TPD
- **Project Sectors:** Renewable energy- Solar, wind, hybrid | Waste to Energy | Compost production | Plastic recycling | Mangrove afforestation | Miyawaki urban forestry
- **Carbon Credit Inventory:** Current Managed Inventory- 1.4 million credits | Target by 2030- 8+ million credits under management

Our Valued Clients

KP Group | Kutch Chemical Industries Ltd. | Panoli Intermediates (India) Pvt. Ltd. | Gujarat Heavy Chemicals Ltd. | Eastern Organic Fertilizer Pvt. Ltd. | Future Generali India Insurance Co. Ltd.

5. Battery Energy Storage System (BESS)

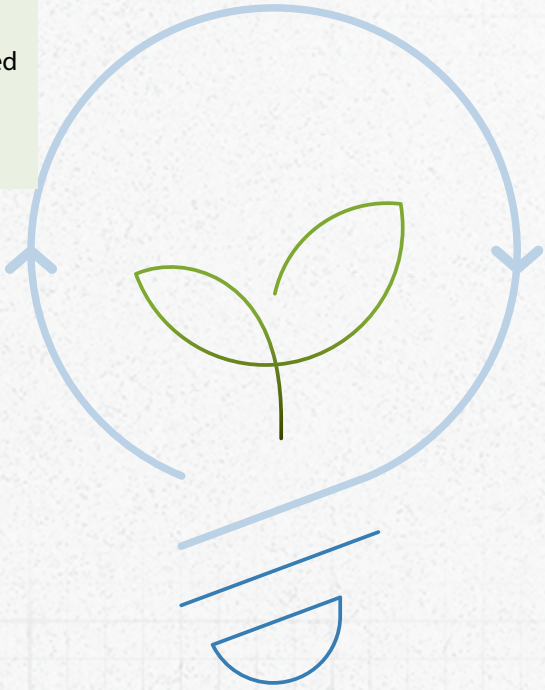
Battery Energy Storage Systems (BESS) are emerging as a critical enabler of the energy transition by allowing renewable power to be stored and used when needed, ensuring reliability and efficiency. Advait Energy Transitions Ltd. is actively pursuing 1 GW of BESS projects over the next five years and has already secured its first major project from GUVNL for 50 MW/100 MWh on a BOO basis.

These systems have diverse applications, including storing excess solar power for buildings, supporting electric vehicle charging to reduce peak load and providing essential grid services such as frequency regulation and voltage control. With the rising penetration of renewables, BESS plays a pivotal role in enhancing energy security, grid stability and the adoption of clean technologies.

APPLICATION	END USER INDUSTRY	RELEVANCE
To provide energy on demand to ensure Grid Stability	Central, State & Pvt utilities companies	Project is under development

Our Technology Tie-Ups

STRATEGIC PARTNERSHIP WITH GUOFUHEE	JOINT VENTURE WITH TECO 2030 (NORWAY)	MOU WITH CARBON TECHNOLOGY ENERGY (CTE)
• Licensed cutting-edge electrolyser manufacturing technology from Jiangsu Guofu Hydrogen Energy Equipment Co. Ltd. (GUOFUHEE)- a global leader in hydrogen solutions • Signed MoU for integrated supply of GUOFUHEE's green hydrogen equipment in India • Secured 300 MW/year PLI subsidy under India's Production-Linked Incentive scheme • Lays the foundation for localised manufacturing and long-term growth in India's hydrogen economy	• Formed a JV to expand hydrogen fuel cell tech in India and the SAARC region • Focus areas Locomotive applications, Stationary power systems and Marine fuel cells • The JV will develop, assemble and commercialise solutions to meet regional energy demands	• Collaborative development of prototype fuel cells using carbon plates • Aimed at enhancing energy efficiency and performance in Fuel cells and Electrolysers • Plans to design and manufacture carbon-based plate stacks to power the next wave of clean energy tech

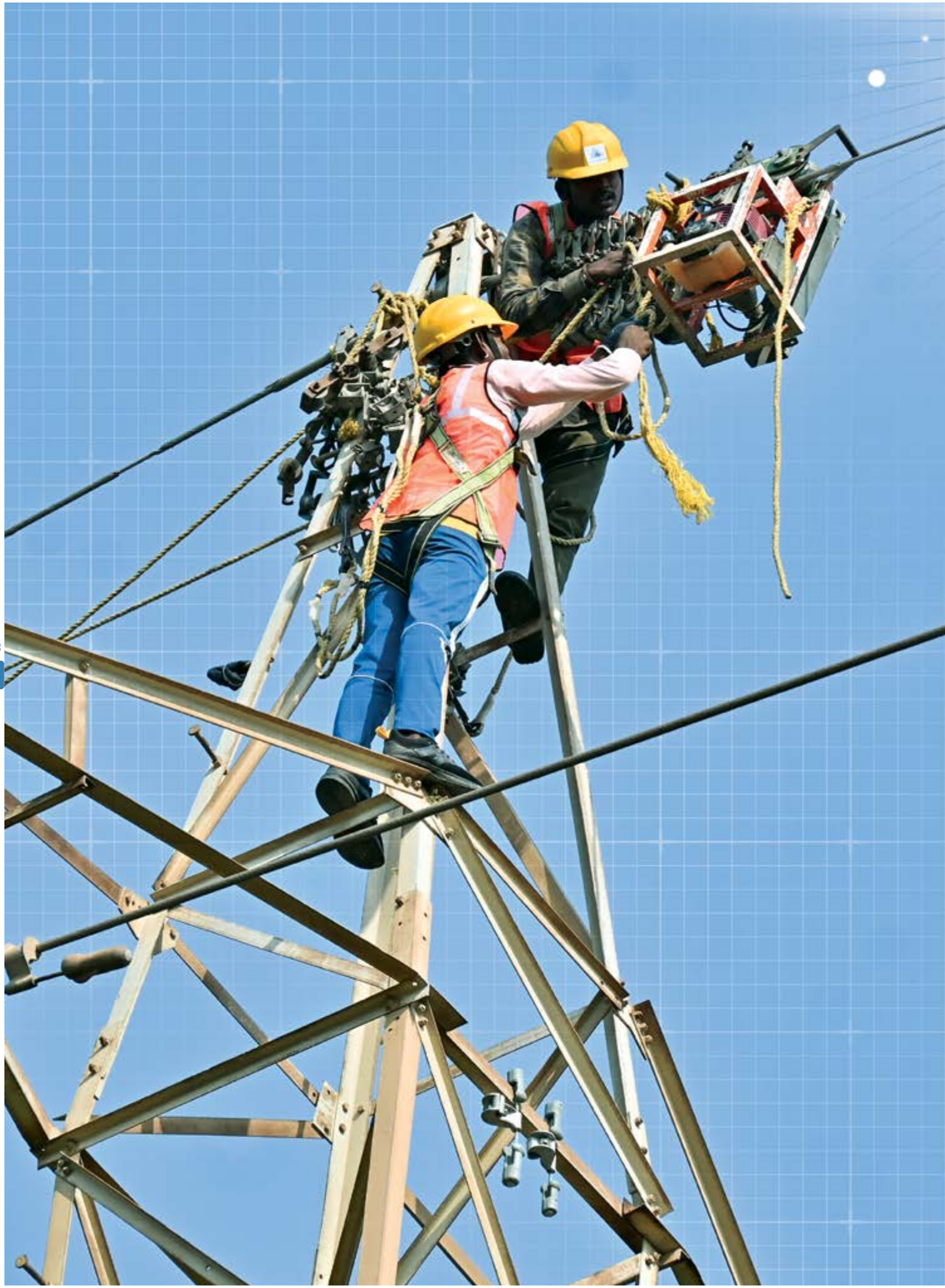


Our Esteemed Clients

adani | APAR Tomorrow's solutions today | GETCO | GUVNL | IndiGrid | Jammu & Kashmir Power Transmission Corporation Ltd. JKPTCL

KALPA-TARU | KEC KEC INTERNATIONAL LIMITED | KP GROUP | L&T | LUMINO | पावरग्रिड POWERGRID

SKIPPER Limited | Sterlite Power | TATA | Tamil Nadu Transmission Corporation Limited | टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED | U.P. Power Transmission Corporation Limited UPPTCL



Our way ahead

Advait's roadmap is designed to fast-track India's energy transition while compounding long-term value.

We are scaling manufacturing, commercialising clean molecules and electrons and building system-level resilience- underwritten by strong governance, talent depth and enduring stakeholder trust.

Development + Scale-Up of Manufacturing Facilities

We are expanding electrolyser capacity to 300 MW/year by 2027, creating a cost-competitive domestic base for early offtake in refining, fertilisers, steel, and clean mobility. This growth is anchored in the National Green Hydrogen Mission's 5 MMT target by 2030 and supported by SIGHT incentives, ensuring long-term demand visibility.

Accelerated Commercialisation & Increased Business Development Activities

Our focus is to move from pilots to portfolios. We are working with anchor customers, state-led hydrogen hubs, and industrial clusters to fast-track green hydrogen adoption-aligning our efforts with central and state policy frameworks.

Technology for Decentralised & Reliable Energy

Advait is investing in fuel cells, Battery Energy Storage Systems (BESS) and decentralised solar solutions under the PM-KUSUM Yojna. Together, these strengthen grid reliability, reduce diesel dependence in agriculture and expand access to decentralised clean power.

Energy Storage & Smart Infrastructure

Recognising the need for flexible, 24x7 clean energy, we are broadening into battery storage, hybrid solar-plus-storage and grid management systems. India's 411 GWh storage requirement by 2032 and government-backed policies validate this expansion.

Strengthening R&D in Multiple Verticals

We continue to expand in-house R&D to pioneer next-generation, cost-effective and modular clean technologies, with a focus on durability and scalability suited to Indian conditions.

Strategic Collaborations & Clientele Relations

Our edge lies not only in technology, but in trust. Advait enjoys strong relationships with public sector enterprises, private corporations and global partners and we are continually working to deepen and diversify our clientele base. Strategic alliances across supply chains and markets will further reinforce resilience and unlock scale.

ESG-Driven Growth & Expanding Climate Services

Sustainability underpins our mission. From decarbonisation and circular economy practices to water-positive operations and inclusive community engagement, Advait is committed to growth that uplifts both society and the environment.

Talent & Leadership Development & Developing Intrapreneurship

Our people power our strategy. We are investing in an in-house MBA programme for our top leadership, and a structured development track for second-generation leaders as the MD's next gen steps into the business. These initiatives strengthen continuity, sharpen decision-making and nurture a future-ready, mission-driven culture.

Governance & Resilience Across All Divisions

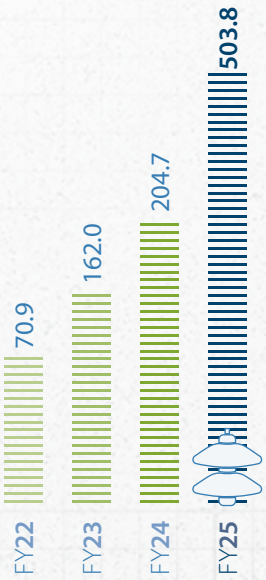
Advait is reinforcing risk intelligence and governance systems to stay ahead of market and policy volatility. We ensure full compliance with regulatory requirements, maintain transparency in operations and safeguard stakeholder trust. Our improved financial scale and visibility are reflected in our CRISIL rating upgrade to BBB+ (Dec 2024).

Vision 2030 Roadmap

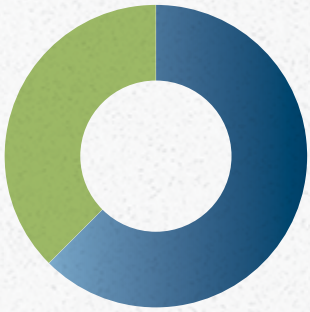
All of these pillars converge on our Vision 2030: to establish Advait as a leading integrated clean-tech enterprise- globally trusted, cost-competitive, innovation-driven and indispensable to India's energy transition.

Our Foremost Focus

ROBUST ORDER BOOK
(₹ in Crore)
3Y CAGR: **92%**



ROBUST ORDER BOOK
(₹ in Crore)



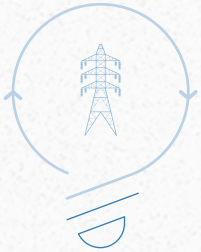
- NRE Driven: **34%**
- PTS Driven: **66%**

As of March 2025,
unexecuted orders* stands at

₹503.8cr

*OUTSTANDING UNEXECUTED ORDER BOOK INCLUDES CONFIRM L1 STATUS AS WELL

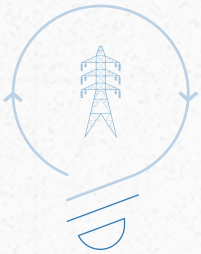
Ensuring we are on the right path. Always!



DINESH PATEL

Chairman & Non-Executive Director

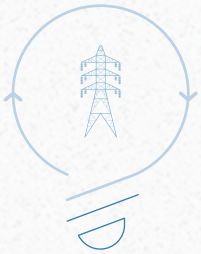
Mr. Patel, 66, is a Non-Executive Director with a Bachelor's degree in Mechanical Engineering from L.D. College of Engineering. He has extensive experience in the power and transmission industry, including his time with Kalpataru Power Transmission Ltd



SHALIN SHETH

Managing Director

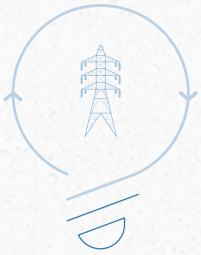
Mr. Sheth has 30 years of experience in the power transmission and distribution sector. He oversees the company's business strategy, marketing, capacity expansion and overall business development



REJAL SHETH

Whole-Time Director & CFO

Mrs. Sheth, a commerce graduate, is a specialist in finance and accounting. With 30 years of experience, she leads the company's finance and accounting functions, including financial planning and fund structuring



BAJRANG P. MAHESHWARI

Non-Executive Independent Director

Mr. Maheshwari is a commerce graduate with qualifications as a Chartered Accountant (CA) and Company Secretary (CS). With 30 years of experience in finance, accounting and corporate secretarial practices, he specialises in finance and fund management

RAMESH KUMAR AGRAWAL

Non-Executive Independent Director

Mr. Agrawal is a graduate with over 36 years of banking experience, including two decades in senior executive roles at the State Bank of India. He has managed large branch networks and has a strong understanding of executive performance, board operations and strategic analysis in the banking sector

DR. VARSHA ADHIKARI

Non-Executive Independent Director

Ms. Varsha Adhikari is a qualified Company Secretary with a master's degree in commerce and a bachelor's degree in law from Gujarat University. She brings strong analytical and management skills, along with extensive knowledge and experience in business management.Dr. Varsha Adhikari brings over two decades of leadership experience in business strategy, sustainability, and transformative growth across diverse industries and global markets. An alumna of IIM Calcutta, her multidisciplinary academic foundation spans Corporate Finance, Law, Business Economics, and Environmental Sustainability.She is the Managing Partner of Biznudge, a boutique consulting firm that empowers organisations and leaders with tailored strategies to improve operational efficiency, performance, and scalability. She is also the Founder of Vikshar Enterprises, a venture focused on UAV and digital technologies. A passionate mentor to young entrepreneurs and learners, Dr. Adhikari actively leverages her expertise to foster innovation, build resilient business models, and cultivate future-ready and globally relevant leadership.

DR. TEJPALSINGH BISHT

Non-Executive Independent Director

Dr. Tejpalsingh Jagatsingh Bisht, IPS (1985 Batch), Gujarat Cadre, aged 63 years, works as a Director General of Police, CID Crime & Railways and has done M.A. (Economics) from Allahabad University, LL.B from Saurashtra University, Rajkot, MBA from IGNOU, New Delhi, Ph.D. In Economics from Saurashtra University. Dr. Bisht is a highly accomplished and decorated public servant, and retired as the Director General of Police, CID Crime & Railways, Gujarat State, Gandhinagar in 2022.Dr. Bisht extensive experience includes pivotal leadership roles such as Secretary, Home Department, Gandhinagar, where he played a direct role in shaping state policy and governance and Joint Commissioner of Police, Ahmedabad City, overseeing major urban law enforcement. Furthermore, his tenure as Executive Director, Gujarat Police Housing Corporation, demonstrates capabilities in Corporate Governance and Infrastructure Development. Beginning his career as an Economic Officer at the Reserve Bank of India, Mumbai and brings a unique analytical and policy oriented perspective to their operational and administrative expertise, making them a versatile and impactful leader with a proven track record of managing complex challenges and driving significant initiatives

Our Leadership Team

At the heart of Advait lies a leadership team that brings together a powerful blend of industry expertise, strategic foresight and operational excellence. With decades of experience across power transmission, renewable energy, finance, law, public policy and corporate governance, our leadership team is united by a shared vision; to drive sustainable growth, enable innovation and position the company at the forefront of India's energy transition. Their collective wisdom continues to shape our strategic direction, strengthen governance and unlock long-term value for all stakeholders.

Shalin Sheth

Founder & Managing Director

Rejal Sheth

Whole Time Director

Rutvi Sheth-Kundalia

Director HR & Strategy

Vatsal Kundalia

Director - CP&P & Operations

Shaishav Desai

Director - Strategic Operations

Yogendra Singh Tomar

Vice President, BU Head, PTS

Kausik Chowdhuri

Head - NRE Business

Priyank Shah

Head - F&A

Bhargav Joshi
General Manager

Parth Gandhi
Asst. Vice President

Aditya Pawar
Deputy General Manager

Chaitanya M.
AVP - GH2 Systems

Arun Gangrade
AGM - GH2 Systems

Nirmal Talati
DGM - Projects

Sumit Dhankar
DGM - Projects

Avantika Gupta
Head - Climate & Sustainability

Bhavik Chapadiya
Sr. Manager - Solar

CA Deepa Fernandes
Company Secretary & Compliance Officer

CA Aakash Shah
AGM - CP&P

Sneha Christian
Sr. Manager - HR

Management, Discussion & Analysis

Economic Overview

Global Economy: In 2024, the global economy demonstrated cautious resilience amid ongoing geopolitical tensions, elevated interest rates and persistent inflationary pressures. While growth remained uneven across regions, emerging markets demonstrated relative strength driven by improved domestic demand and robust trade activity. Advanced economies faced moderate slowdowns as central banks maintained tight monetary policies to anchor inflation. Despite these challenges, global supply chains continued to stabilise, and energy markets showed signs of normalisation, supporting a gradual recovery in key sectors.

Indian Economy: FY25 marked another significant chapter in India's economic narrative, defined by robust domestic demand, strategic policy interventions and a steadfast commitment to long-term growth. Despite a complex global landscape characterised by geopolitical shifts and evolving trade dynamics, the Indian economy demonstrated remarkable resilience. It continued its upward trajectory, cementing its position as a leading global growth engine.

According to the National Statistics Office (NSO), India's real Gross Domestic Product (GDP) is expected to grow by 6.3% in 2025. The primary driver of this expansion was a resurgence in private final consumption expenditure, fuelled by a noticeable pick-up in rural demand. This internal consumption story, coupled with continued investment activity, particularly in infrastructure, formed the bedrock of the year's economic performance.

The services sector emerged as the primary engine, expanding by 7.2%, driven by robust performance in information technology, finance, and the hospitality sector. The industrial sector maintained a steady growth of 6.2%, supported by construction and utilities, while agriculture grew at 3.8%, bolstered by record Kharif production.

India's net direct tax collections reached ₹21.26 lakh crore, a 13.13% increase compared to the previous year. This included ₹9.87 lakh crore from corporate tax, ₹11.88 lakh crore from non-corporate taxes (with personal income tax). The Goods & Services Tax (GST) regime continued to mature, contributing significantly to indirect tax revenues and reflecting the formalisation and expansion of the Indian economy.

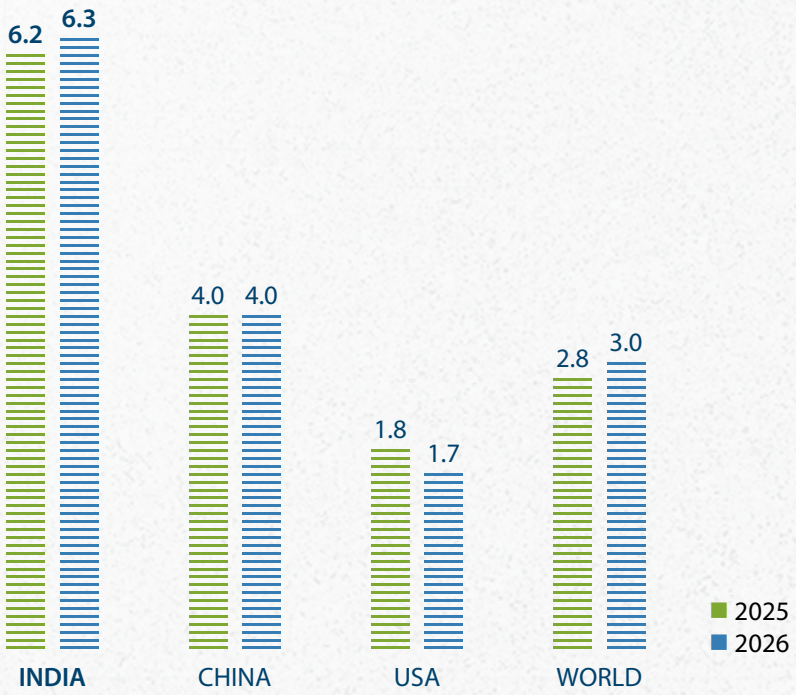
Managing inflation remained a key focus throughout FY25. Retail headline inflation showed a welcome moderation, easing to 4.6% for the full and further declining to a six-year low of 3.16% in April 2025. This significant easing was largely attributable to cooling food prices, particularly vegetables and pulses, which had exerted upward pressure earlier in the year. In response to the evolving inflation trajectory and to support economic growth, the central bank implemented strategic repo rate cuts, bringing the rate down to 6.0% by April 2025.

Foreign Direct Investment (FDI) inflows experienced a healthy rebound, increasing by nearly 18% year-over-year in the first eight months of the fiscal year. This reflects continued global investor confidence in India's growth story and its potential as a hub for manufacturing and innovation.

Looking ahead, the foundations laid in FY 2025 position India for continued strong growth. The IMF predicts a 6.3% GDP growth in 2026, maintaining a solid lead over global and regional peers. The focus on domestic demand, infrastructure development, and a conducive policy environment is expected to sustain the momentum. The nation's demographic dividend and ongoing digital transformation present significant opportunities for innovation and inclusive growth in the years to come. India remains committed to its trajectory towards becoming a developed economy, leveraging its inherent strengths and adapting to the evolving global economic landscape.

The Indian economy's structural emphasis on infrastructure-led growth and energy transition is highly aligned with the Company's business roadmap. The ₹800 crore unexecuted order book- 66% of which belongs to the Power Transmission vertical- positions the Company as a direct beneficiary of public sector capex and transmission grid upgrades. Additionally, with India's energy transition strategy targeting 500 GW of non-fossil fuel capacity and large-scale transmission reforms, the Company's capabilities in ERS, OPGW, HTLS, and zero-shutdown live-line projects directly address national priorities of grid reliability, speed of deployment, and efficiency.

Global Economic Growth Rates
(2025-2026)



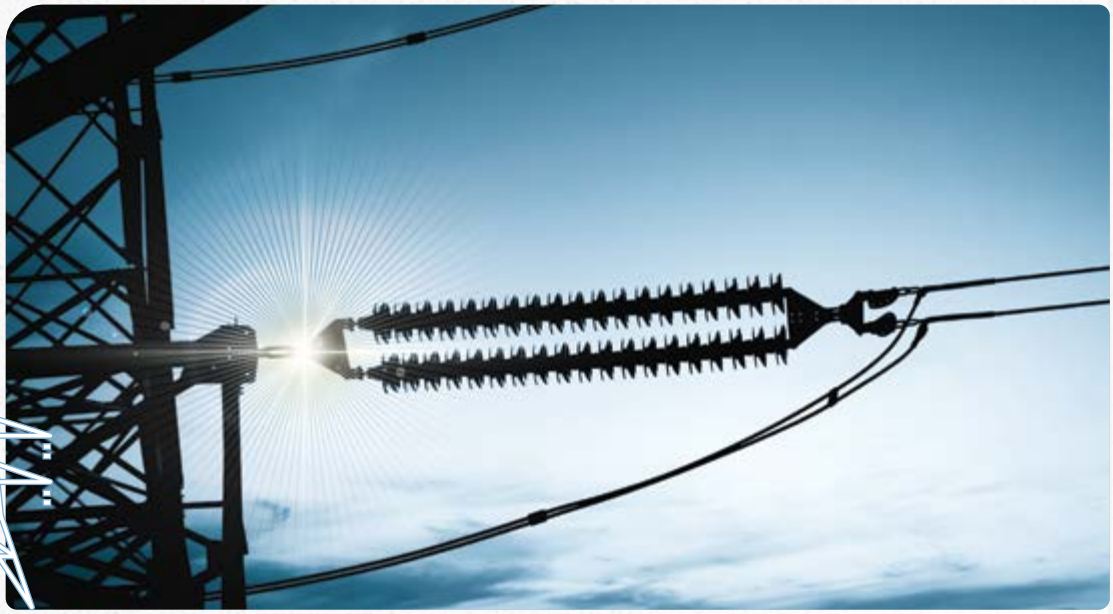
Source: IMF World Economic Outlook, April 2025

GDP growth rates for India on a fiscal year (FY) basis, 2025 refers to 2025/26

Industry Overview

India's energy sector is poised at a critical juncture, with transformational shifts underway to align with national growth aspirations, environmental imperatives, and technological progress. Significant capital inflows, large-scale policy interventions, and a strategic pivot towards decarbonisation and energy security characterise the sector.

POWER TRANSMISSION SERVICES (PTS)



India possesses the third-largest power transmission network globally, comprising over 817,000 Circuit KM (220 kV & above) of transmission lines and more than 13.5 lakh MVA of transformation capacity. As the country advances its renewable energy agenda and electrification efforts, the demand for robust, flexible, and smart grid infrastructure continues to intensify.

The National Electricity Plan (2022-2032) projects the addition of approximately 27,000 ckm of transmission lines and 75,000 MVA of substation capacity annually, particularly to integrate the targeted 500 GW of non-fossil fuel-based capacity by 2030. This would necessitate an estimated investment exceeding ₹2.44 lakh crore in transmission infrastructure alone.

The power transmission sector serves as a critical link between power generation and consumption, playing a vital role in delivering electricity from generating stations to distribution networks and, ultimately, to end consumers. India's geographical diversity and uneven distribution of energy resources such as coal, hydro, and renewables underscore the strategic importance of a robust and expansive transmission network.

As of April 30, 2025, India's transmission network comprises approximately 817,000 CKM (220 kV & above) of transmission lines and 13,50,953 MVA of transformation capacity. Notably, the inter-regional transmission capacity has surged by a remarkable 230%, reaching 1,18,740 MW since 2014. This growth has been instrumental in enhancing grid stability and ensuring seamless power flow across regions.

Coal reserves are predominantly concentrated in the central and eastern regions of the country. At the same time, hydro energy resources are primarily located in the Himalayan range, spanning the northern and north-eastern states. In response to these spatial disparities, the transmission infrastructure has witnessed significant expansion over the years to facilitate the efficient evacuation of power from resource-rich areas to high-demand load centres via both intra-state and inter-state transmission systems.

Despite these advancements, FY25 presented certain challenges. According to the latest data from the Central Electricity Authority (CEA), only 8,830 ckm of new transmission lines were added during FY25, substantially below the planned target of 15,253 ckm and marking the lowest annual addition since FY15. A significant portion of this (22% or 1,950 ckm) was commissioned in March 2025 alone, highlighting a year-end push to meet targets.

Industry stakeholders attribute the shortfall largely to Right of Way (RoW) constraints, with inadequate compensation to landowners emerging as a key bottleneck. Addressing this issue, the Union Ministry of Power revised land compensation norms in June 2024, a policy move expected to alleviate RoW challenges and expedite future transmission projects. Despite these headwinds, the sector is projected to exhibit a Compound Annual Growth Rate (CAGR) of approximately 7.5% through 2030, supported by substantial public investments and Public-Private Partnership (PPP) frameworks.

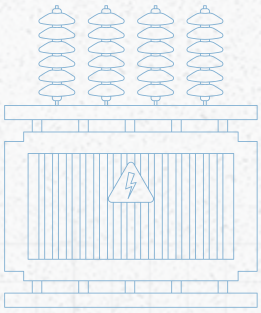
Groundbreaking initiatives, such as universal electrification, enhanced rural power availability, and the adoption of cutting-edge technologies, have firmly set India on the path to becoming a global energy leader.

These efforts, coupled with continued infrastructure development and a focus on energy conservation and consumer empowerment, are geared towards ensuring reliable, affordable, and clean energy for all. The strategic adjustments to land compensation rates are a positive indicator for accelerated transmission infrastructure development in the coming years.

TRANSMISSION LINE LENGTH AND SUBSTATION CAPACITY ADDITION BY 2031-32

Transmision line	Unit	Likely addition during 2022-27	Likely addition as of March 31, 2027	Likely addition during 2027-32	Likely addition as of March 31, 2032
HDVC (+-30 HDVC [+-320 kV/500 kV/800 kV bipole])	ckt km	80	19,455	15,432	34,887
765 kV	ckt km	36,558	87,581	27,138	114,719
400 kV	ckt km	34,618	228,596	20,989	249,585
230/220 kV	ckt km	43,431	235,771	13,228	248,999
Total - Transmisssion lines	**ckt km**	**114,687**	**571,403**	**78,787**	**648,190**
765 kV	MVA	343,500	6,00,700	319,500	920,200
400 kV	MVA	284,970	678,083	135,745	813,828
230/220 kV	MVA	147,860	568,497	42,610	611,107
Total - Substations	**MVA**	**7,76,330**	**1,847,280**	**497,855**	**2,345,135**
Bipole link capacity	MW	1,000	31,500	32,250	63,750
Back-to-back capacity	MW	-	3,000	-	3,000
Total - HVDC	**MW**	**1,000**	**34,500**	**32,250**	**66,750**

SOURCE: NEP-TRANSMISION, CEA



STRENGTHS, WEAKNESSES, OPPORTUNITIES, THREATS (SWOT) ANALYSIS

STRENGTHS

- India's electricity demand is increasing rapidly, creating a large market for T&D services
- The government is actively promoting investments in the T&D sector through various policies and initiatives
- India's large population and increasing industrialisation offer a vast market for T&D services
- Transmission/T&D will require $150-170 bn through 2030 as part of India's 500 GW RE push-supporting multi-year order book
- Power demand expected to grow ~5-6% p.a., implying sustained grid expansion and strengthening needs; large capex expected across the value chain

WEAKNESSES

- Significant losses in the transmission and distribution network lead to financial losses and inefficiencies
- Ageing infrastructure and insufficient grid infrastructure hinder optimal performance
- Inefficient distribution practices lead to power cuts and service disruptions

OPPORTUNITIES

- Regulatory reforms and policies are paving the way for modernisation and efficiency improvements
- Government and private investments are driving the expansion and modernisation of T&D infrastructure
- Modernisation of T&D systems, including smart grids, can improve efficiency and reliability
- HTLS/advanced conductor retrofits to increase capacity on existing corridors- mitigating RoW hurdles while adding near-term megawatt-miles
- Integration of renewable energy sources into the grid presents a significant opportunity for growth

THREATS

- Existing regulations and policies can hinder the smooth functioning of the T&D sector
- Increased competition from independent power producers can impact the market share of existing players
- The evolving power market, including deregulation and privatisation, can pose challenges
- The rapid evolution of technology in the power sector requires constant adaptation and innovation

NEW & RENEWABLE ENERGY

India's renewable energy domain stands as a cornerstone of the nation's energy transition strategy. As of March 2025, the country has achieved an installed renewable capacity of 220 GW, comprising 105 GW of solar energy and 50 GW of wind power. In alignment with its COP26 commitments, India has pledged to attain 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070.

Key growth catalysts include:

- The National Green Hydrogen Mission, with a ₹19,744 crore outlay and an annual production target of 5 million metric tonnes of green hydrogen by 2030
- Production-Linked Incentive (PLI) schemes promote domestic manufacturing of solar PV modules and electrolysers
- Waiver of interstate transmission charges for renewable projects commissioned by March 2026
- Large-scale tenders floated by SECI, GUVNL, and NTPC for solar, wind, and hybrid energy projects exceeding 40-50 GW per annum

There is a pressing need for decarbonisation because human activities, primarily the burning of fossil fuels, are releasing vast amounts of carbon dioxide and other greenhouse gases into the atmosphere, contributing to global warming and exacerbating climate change impacts, including extreme weather events, rising sea levels, and ecosystem disruption.

India has emerged as a global leader in the transition to new and renewable energy, demonstrating ambitious targets and significant progress. Driven by a rapidly growing economy and a commitment to address climate change, the nation has set a formidable goal of achieving 500 GW of non-fossil fuel-based energy capacity by 2030, alongside a net-zero emissions target by 2070. Strong government policies and initiatives back this commitment.

As of March 31, 2025, India's total installed renewable energy capacity reached a remarkable 220.10 GW, a significant leap from previous years. Solar energy has been the primary driver of this growth, exceeding 105 GW, while wind power has also crossed the 50 GW milestone. The country is not only adding new capacity at a record pace but also has a substantial pipeline of projects under implementation and tendered.

Critical impediments persist, including land acquisition hurdles, evacuation bottlenecks, regulatory heterogeneity across states, dependency on imported modules and minerals and a dearth of skilled personnel in emerging domains such as hydrogen and storage.

With its abundant solar potential (over 5,000 TWh/year), well-articulated policy frameworks, and accelerating private and foreign investment

inflows, India is positioned to emerge as a global leader in the clean energy domain, alongside nations such as China and the United States. The sector is projected to grow at a CAGR of 12-14%, led by grid-scale solar, battery storage, and green hydrogen initiatives. India's goal of producing 5 MMT of green hydrogen annually by 2030 under the National Green Hydrogen Mission has unlocked a ₹70,000 crore opportunity in electrolysers and allied technologies.

This initiative will not only significantly reduce India's reliance on fossil fuel imports and cut CO_2 emissions but also foster the domestic manufacturing of electrolysers, create jobs, and attract substantial investments, ultimately bolstering India's energy security and driving decarbonisation across hard-to-abate sectors such as steel, refining, and heavy transport.

OPPORTUNITIES IN NEW & RENEWABLE ENERGY

Climate Change Mitigation: Renewable energy sources, such as solar, wind, hydro, geothermal, and biomass, produce little to no greenhouse gas emissions, directly addressing the urgent need to combat climate change and its associated environmental impacts.

Energy Security & Independence: By diversifying energy sources and reducing reliance on volatile fossil fuel markets, countries can enhance their energy security and reduce geopolitical risks associated with imported energy.

Economic Growth & Job Creation: The renewable energy sector is a rapidly expanding industry, creating numerous job opportunities in manufacturing, installation, operation, maintenance, research and development. This includes roles for engineers, technicians, project managers, consultants and more.

Technological Advancements & Cost Reduction: Continuous innovation in renewable energy technologies is leading to increased efficiency and significant cost reductions, making them increasingly competitive with traditional energy sources. This includes advancements in solar PV, wind turbine design and energy storage solutions.

Decentralised Energy Systems: Renewables can facilitate the development of decentralised energy systems, offering greater energy access and resilience, particularly in remote or underserved areas. This can reduce transmission losses and enhance grid stability.

Investment Opportunities: The sector attracts significant investment from both the public and private sectors, with green bonds and climate funds providing capital for projects. Governments are also offering incentives and supportive policies to encourage further investment.

Innovation in Ancillary Technologies: The growth of renewables drives innovation in related fields such as advanced Battery Energy Storage Systems (BESS), smart grids and Electric Vehicle (EV) technologies.

CHALLENGES IN NEW & RENEWABLE ENERGY

In 2025, India's renewable energy sector faces significant challenges. Dense populations and agricultural competition hinder land acquisition for solar and wind projects, delaying the addition of capacity toward the 500 GW target by 2030. Inadequate grid infrastructure struggles to integrate intermittent renewable energy, risking instability. Financially distressed discoms, with a large amount of debt, delay power purchase agreements, stalling many large projects. A heavy reliance on imported minerals, such as lithium, increases costs and supply chain risks. Inconsistent policies and complex tenders led to undersubscribed bids. Also, high financing costs deter investment. A shortage of skilled workers slows green hydrogen and storage projects, hampering innovation and scalability.

GOVERNMENT INITIATIVES IN NEW & RENEWABLE ENERGY

PM Surya Ghar Muft Bijli Yojana: Launched in February 2024, it aims to install rooftop solar panels in 100 million households by 2027, with 1.28 crore registrations and 14 lakh applications by July 2024. The budget allocation of ₹19,100 crore supports subsidies and implementation.

National Green Hydrogen Mission: Approved in January 2023 with a ₹19,744 crore outlay (FY2023-30), it allocated $5.6 million per green hydrogen valley project in FY 2025 to promote production and export, targeting 5 million metric tons by 2030.

Production-Linked Incentive (PLI) Scheme: Tranche II allocated 39,600 MW for solar PV module manufacturing, with an investment of ₹19,500 crore, aiming to add 7,400 MW by October 2024 and 16,800 MW by April 2025, thereby creating 101,487 jobs.

Solar Park Scheme: Sanctioned 50 solar parks across 12 states with a cumulative capacity of ~38 GW by 2025-26, with SECI awarding contracts for 47 parks (25 GW+).

Bioenergy & CBG Initiatives: The PM JI-VAN Yojana (amended 2024) supports advanced bioethanol projects with ₹908 crore, while SATAT targets 750 CBG projects by 2028-29, aiming to produce 1 lakh cubic meters of biogas in FY25.

Sovereign Green Bonds: Issued ₹20,000 crore in FY25 to finance renewable projects, following a successful ₹16,000 crore issuance in 2023, supporting grid-scale solar, wind and green hydrogen.

Waiver of Interstate Transmission Charges: EExtended till March 2026 to reduce costs for renewable energy projects, supporting grid integration and 50 GW annual capacity auctions.

Company Overview

Advait Energy Transitions Limited (AETL), formerly Advait Infratech Limited, is a publicly listed energy infrastructure company headquartered in Ahmedabad, Gujarat. Since its inception in 2010, AETL has established a strong legacy in power transmission, substations and telecom systems, with a global footprint spanning over 45 countries and more than 450 executed projects.

The company's rebranding in November 2024 marks a strategic pivot toward energy transition, integrating traditional infrastructure expertise with cutting-edge solutions in renewable energy. AETL's core manufacturing includes stringing tools, ACS wires, OPGW cables, optical fibre cables and emergency restoration systems.

It also delivers turnkey EPC services across India, including live-line OPGW installations, underground cabling, and MVCC/HT AB cable projects.

In telecom, AETL offers end-to-end infrastructure solutions, from product deployment to liaison services. Its renewable energy portfolio now features solar power systems, advanced storage technologies and green hydrogen solutions- including Alkaline and PEM electrolysers, hydrogen fuel cells, refuelling stations and storage systems.

AETL's transformation reflects its commitment to global decarbonisation, positioning it as a key enabler of clean, resilient and future-ready energy systems.

FINANCIAL PERFORMANCE
(BASED ON THE STANDALONE FINANCIALS)

Advait registered an excellent performance despite the prevailing uncertainty in the economy, owing to heightened geopolitical stress. Revenue from Operations increased from ₹20,743.95lakh in FY24 to ₹29,548.09 lakh in FY25. Alongside, EBITDA also increased from ₹3,708.86 lakh to ₹5,420.45 lakh over the same period. However, EBITDA margins increased- from 17.88% in FY24 to 18.34% in FY25. Net Profit improved appreciably from ₹2,133.46 lakh in FY24 to ₹3,149.37 lakh in FY25. Net Worth catapulted nearly threefold to ₹19,936.28 lakh as on March 31,2025, while debt remained largely at previous year levels. As a result, the Debt-Equity ratio dropped considerably.

Particulars	FY 2024-25	FY 2023-24	% Change
Inventory Turnover	**10.55**	7.45	41.61%
Current Ratio	2.33	1.41	65.72%
Debt-Equity Ratio	0.23	0.48	51.59%
Debtors' Turnover	5.00	6.13	(18.42%)
Operating Profit Margin	27.72	28.16	(1.54%)
Return on Net Worth	15.80	28.65	(19.72%)
Interest Coverage Ratio	9.40	6.50	44.69%

INTERNAL CONTROL SYSTEM & ITS ADEQUACY

Internal control forms a fundamental part of the Company's governance framework, offering a solid structure that enables effective management while ensuring proper oversight and accountability. The Company has established a robust, enterprise-wide internal control system that is deeply embedded within its operational and strategic processes, designed to ensure operational discipline, regulatory adherence and risk-informed decision-making.

This system comprises a structured set of policies, Standard Operating Procedures (SOPs), approval hierarchies and control matrices tailored to the Company's diverse business verticals and geographic presence. It is built to facilitate the achievement of strategic objectives while safeguarding stakeholder interests.

Particular emphasis is placed on financial reporting controls, which are subject to rigorous evaluation through periodic internal audits, statutory audits and independent third-party reviews. These assessments are reviewed at the Audit Committee level, ensuring proactive corrective actions and continuous process improvement.

To enhance oversight and transparency, the Company has deployed integrated digital dashboards that monitor key metrics across procurement, financial MIS, project execution and human capital management. This digitised control environment fosters accountability, improves operational agility and supports high-quality, data-driven governance.

By continually aligning its internal controls with global best practices, the Company reinforces its commitment to ethical conduct, stakeholder trust and long-term value creation.

HUMAN RESOURCES

At Advait Energy Transitions Limited, our people are the cornerstone of our long-term vision and organisational resilience. The Company's people-centric approach, anchored in strong leadership and inclusive values, has been instrumental in ensuring business continuity, driving innovation and fostering a high-performance culture.

We are deeply committed to creating a workplace that is not only safe and compliant but also enriching and future-focused. Our work environment is intentionally designed to support the holistic well-being, career growth and aspirations of every team member.

Recognising that continuous learning is essential in an industry defined by rapid change, the Company has institutionalised robust training and development programmes across technical, managerial and digital competencies. These initiatives are designed to equip employees with the tools and confidence to excel in dynamic, cross-functional roles.

Our approach to talent acquisition and retention is both strategic and impact-oriented. We actively seek individuals who not only possess deep domain expertise but are also aligned with our long-term mission of advancing India's clean energy and infrastructure transformation. We particularly encourage professionals with global exposure- whether in education or industry- to bring their skills back to India and contribute meaningfully to nation-building through our platforms.

We recognise the importance of fostering an inclusive environment that enables all individuals to thrive. The Company continues to evolve its policies and workplace practices to support working women, especially married women and mothers, in balancing their professional ambitions with personal responsibilities.

As we scale our footprint across renewable energy, green hydrogen and sustainable infrastructure, we remain guided by our core belief: that an empowered, diverse and purpose-driven workforce is the true engine of transformation.

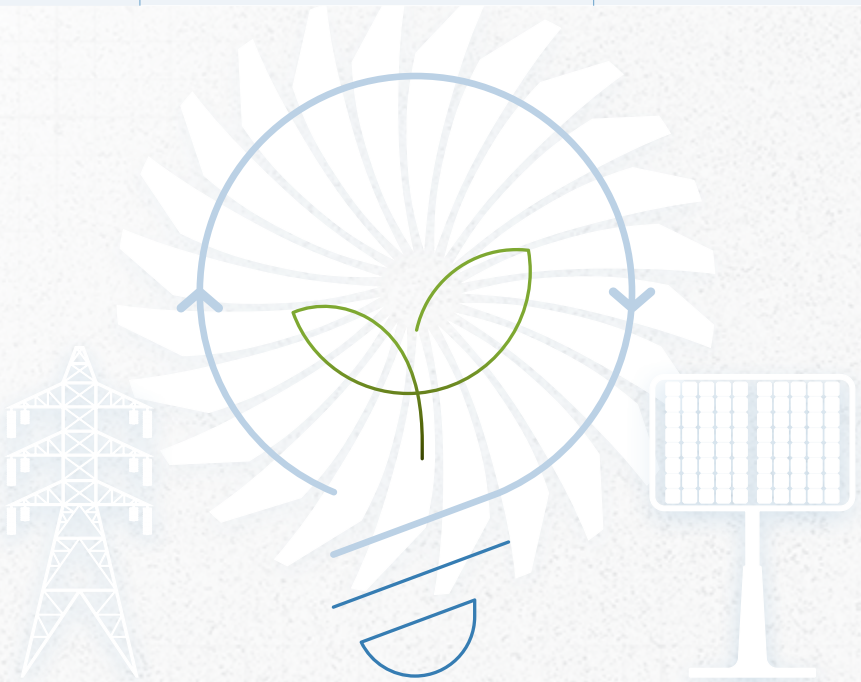
As of March 2025, Advait's team comprises over 90+ employees, a testament to the Company's success in building and retaining a high-performing workforce.

RISK MANAGEMENT

In today's complex and rapidly evolving global landscape, businesses face a range of challenges driven by increasing inter-connectedness, strict regulatory requirements, environmental concerns, geopolitical uncertainties and swift technological advancements. These factors collectively impact organisational performance and long-term sustainability.

Advait proactively manages these challenges by continuously monitoring its risk profile and maintaining an up-to-date risk register. The Company provides regular updates on risk management activities to the Board of Directors and senior management, ensuring informed decision-making and effective oversight.

Risk Category	Description of Risk	Mitigation Strategy
Regulatory & Policy Risk	Changes in energy regulations, renewable energy targets, tariffs, or subsidies could impact project viability	Engaging proactively with the policymakers; continuously monitoring policy landscape; diversifying project portfolio across geographies and regulatory environments
Technology Risk	Rapid technological advancement or under-performance of new technologies (e.g., battery degradation, solar panel efficiency loss)	Invests in proven, bankable technologies; maintains strong vendor relationships
Financing & Investment Risk	Delays or shortfalls in securing project finance or high cost of capital can stall development	Maintaining a strong credit rating and investor relations; establishing credit limits for customers; pursuing blended finance models
Climate & Environmental Risk	Extreme weather events (e.g., cyclones, floods) may damage assets or reduce output	Site selection based on climate risk models; insurance coverage; climate-resilient infrastructure design
Market & Demand Risk	Fluctuations in demand for renewable energy or lower-than-expected uptake of green technologies	Diversified customer segments; offering energy-as-a-service models; investing in market development and education



CAUTIONARY STATEMENT

THE STATEMENTS MADE IN THE MANAGEMENT DISCUSSION & ANALYSIS SECTION, DESCRIBING THE COMPANY'S GOALS, EXPECTATIONS AND PREDICTIONS, AMONG OTHERS, DO CONTAIN SOME FORWARD-LOOKING VIEWS OF THE MANAGEMENT. THE ACTUAL PERFORMANCE OF THE COMPANY IS DEPENDENT ON SEVERAL EXTERNAL FACTORS, MANY OF WHICH ARE BEYOND THE CONTROL OF THE MANAGEMENT, VIZ. GROWTH OF INDIAN ECONOMY, CONTINUATION OF INDUSTRIAL REFORMS, FLUCTUATIONS IN VALUE OF RUPEE IN THE FOREIGN EXCHANGE MARKET, VOLATILITY IN COMMODITY PRICES, APPLICABLE LAWS/REGULATIONS, TAX STRUCTURE, DOMESTIC/INTERNATIONAL INDUSTRY SCENARIO, MOVEMENT IN INTERNATIONAL PRICES OF RAW MATERIALS AND ECONOMIC DEVELOPMENTS WITHIN THE COUNTRY, AMONG OTHERS.

Corporate Information

BOARD'S REPORT

Sr. No	Name of Director	DIN	Date of Appointment	Designation
1.	Mr. Shalin Sheth	02911544	15/03/2010	Managing Director and Promoter.
2.	Mr. Dinesh Patel	03443006	07/09/2019	Chairman, Non-executive Non-Ind. Director
3.	Ms. Rejal Sheth	02911576	15/03/2010	Whole time Director & CFO
4.	Mr. Pramodkumar Rai*	02726427	28/05/2022	Non-executive Non-Ind. Director
5.	Mr. Bajrangprasad Maheshwari	06571660	01/08/2019	Independent Director
6.	Dr. Varsha Adhikari	08345677	09/11/2023	Independent Director
7.	Mr. Rameshkumar Agrawal	09195375	24/09/2021	Independent Director
8.	Mr. Sujit Gulati*	00177274	31/07/2024	Independent Director
9.	Dr. Tejpalsingh Bisht	02170301	05/08/2025	Independent Director

*Mr. Pramod Kumar Rai has resigned from the post of Directorship w.e.f. July 29, 2025

*Mr. Sujit Gulati has resigned from with post of Directorship w.e.f. February 1, 2025

EXECUTIVE MANAGEMENT

Ms. Rejal Sheth
Chief Financial Officer
Ms. Deepa Fernandes
Company Secretary & Compliance Officer

INVESTOR SERVICE EMAIL ID

investorrelations@advaitgroup.co.in

REGISTRAR AND SHARE TRANSFER AGENT

Accurate Securities & Registry Pvt. Ltd.
B1105 - 1108, K P Epitome,
Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers,
Makarba, Ahmedabad - 380051.
Phone: +91-70437 30948
Email Id: info@accuratesecurities.com

SECRETARIAL AUDITOR

M/s. RPSS and Co.
Company Secretary, Ahmedabad

STATUTORY AUDITORS

M/s. V.Goswami & Co.
Chartered Accountants, Ahmedabad

INTERNAL AUDITORS

M/s. BDO India LLP
Chartered Accountants, Ahmedabad

BANKERS

Yes Bank Limited
State Bank of India
HDFC Bank Limited
Axis Bank Limited
Union Bank of India
ICICI Bank Limited
Indian Overseas Bank

REGISTERED OFFICE

KIFS Corporate House, 1st Floor, Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika, Ambli, Ahmedabad – 380058
Ph. +91 79 4895 6677
Email: cs@advaitgroup.co.in
Website: https://www.advaitgroup.co.in/
CIN: L45201GJ2010PLC059878

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting (AGM) of the members of Advait Energy Transitions Limited (Formerly Advait Infratech Limited) ("the Company") will be held on **Friday, September 19, 2025, at 03.30 P.M.**, at Ahmedabad Management Association (AMA), Atira Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat to transact the following business: -

ORDINARY BUSINESS:

1. To adopt the Annual Audited Financial Statements and Reports Thereon –

To consider and adopt (a) the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025,together with the Reports of the Board of Directors and the Statutory Auditor thereon and (b) the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

a) "**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

b) "**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. To declare a dividend on equity shares for the financial year ended 31st March 2025 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** as recommended by the Board of Directors, dividend for the financial year 2024-25 at the rate of ₹ 1.75 (17.50%) per equity share of ₹ 10 of the Company, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible equity-shareholders."

3. To appoint Mr. Shalin Sheth (DIN: 02911544), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Shalin Sheth (DIN: 02911544), who retires as a Director by rotation at this meeting be and is hereby appointed as a Director of the Company."

4. To consider and re-appoint M/s V. Goswami & Co., Chartered Accountants (Firm Registration No. 128769W) as the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s. V. Goswami & Co., Chartered Accountants, having Firm Registration No. 128769W be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the year 2030, to examine and audit the accounts of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To appoint Mr. Tejpal Singh Bisht (DIN: 02170301) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Tejpal Singh Bisht (DIN: 02170301), who was appointed as an Additional Director w.e.f. August 5, 2025 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 3 (three) consecutive years, i.e., from August 5, 2025 to August 4, 2028 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

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

6. To approve the loan to be given to Advait Greenergy Private Limited under Section 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of sections 185 & 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the memorandum and articles of association and the Company's policy on Related Party transaction(s), approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Advait Greenergy Private Limited upto an aggregate sum not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crores only), in one or more tranches, as may be decided by Board/ Committee of Directors as permitted or subject to the provisions specified therein from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Corporate Guarantee, Security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient including to delegate or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise and to do all things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

7. To increase the borrowing power of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED** in supersession of the Special Resolution passed by the members of the Company at the General Meetings held on June 28, 2022, December 8, 2023 and September 30, 2024 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof authorised for the purpose) to borrow by way of loan/debentures (whether secured or unsecured)/ bonds/ deposits/ fund based / non fund based limits/ guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹ **1000 Crores (Rupees One thousand Crores only)** in excess of and in addition to the paid-up capital, free reserves and securities premium of the Company for the time being;

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

8. To create charge/security on the Company's assets with respect to borrowing and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the resolution passed at the General Meeting held on December 8, 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof authorised for the purpose, if any) to create such charges, mortgages and hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the lender(s), agent and the trustees for securing the borrowings/financial assistance obtained/ to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (comprising fully/ partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/ or Secured/Un-Secured Premium Notes and/or floating rates notes/ bonds/fund based/ non fund based limits/ guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit approved by the members under Section 180(1)(c) of the Companies Act, 2013 from time to time, together with interest, at the respective

agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia prepayment, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings/ debentures/bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s);

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

9. To approve the material Related Party Transaction(s) with Advait Greenergy Private Limited (Subsidiary Company) and in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the Members be and is hereby accorded for various transactions with Advait Greenergy Private Limited, a subsidiary of the Company and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount of up to ₹ **450 crores (Rupees Four Hundred and Fifty Crores)**, for the purchase and sale of goods, receiving and rendering of services, infusion of funds in through subscription to equity shares of any other bodies corporate and / or inter corporate loans, providing corporate guarantees or any other financial support and other transactions of business entered / to be entered into during the financial year and upto Annual General Meeting to be held in the year 2026, as set out in the Explanatory Statement annexed hereto, on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business."

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

10. To appoint M/s. RPSS & Co., Company Secretaries (Firm Registration Number: P2019GJ076200) as Secretarial Auditors of the Company and in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution(s):**

"**RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s. RPSS & Co., Company Secretaries (Firm Registration Number: P2019GJ076200) (Peer review Certificate No. 3804/2023) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in Financial year 2030, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company or any Committee of the Board of Directors ('the Board') and Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

11. To approve the sale of 2750 shares of Advait Greenergy Private Limited (material subsidiary) to Alethea Tradeline Private Limited and in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as **Special Resolution(s):**

"**RESOLVED THAT** pursuant to the provisions of of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, if any, and subject to such approvals, consents, permissions, and sanctions as may be necessary from any statutory or regulatory authorities, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") to sell, transfer, dispose of, or otherwise alienate 2,750 (Two Thousand Seven Hundred Fifty) equity shares of face value of ₹ 10 each, held by the Company in its material subsidiary, Advait Greenergy Private Limited, to Alethea Tradeline Private Limited for a total consideration of ₹ 5,48,57,000 (Rupees Five Crores Forty Eight Lakhs Fifty Seven Thousand Only), or at

such other price as may be mutually agreed upon, and to enter into and execute all such documents, deeds, agreements, and writings as may be necessary in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the foregoing resolution, including but not limited to, finalizing the terms and conditions of the sale, executing the definitive agreement(s), and completing all necessary formalities for the transfer of the said shares, without any further reference to the members of the Company."

By Order of the Board of Directors

Sd/-
Deepa Fernanades
Company Secretary

Date : August 26, 2025
Place: Ahmedabad

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

CIN: L45201GJ2010PLC059878
Email Id: cs@advaitgroup.co.in
Website: www.advaitgroup.co.in

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business to be transacted at the Annual General Meeting ('AGM') under Item No. 5 to 11 is annexed hereto. The relevant details, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are furnished as annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/reappointment.

2. A member entitled to attend and vote in the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself such a proxy/proxies need not be a member of the Company.

3. A Person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (Ten) percent of the total issued share capital of the Company carrying voting rights. However, a member holding more than 10 (ten) percent of the total issued share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder.

4. A copy of certificate from M/s V. Goswami & Co., Chartered Accountants obtained on September 21, 2024 with regard to change of name of the Company and compliance with Regulation 45 of SEBI LODR, Regulations, 2015 will be placed at the 15th AGM as part of statutory requirement and to comply with the provisions of Regulation 45(3) of SEBI LODR, Regulation, 2015.

5. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the Annual General Meeting.

6. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company at least 48 hours before the commencement of the Meeting, duly completed and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.

7. 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.

8. The Company has approached NSDL for providing E-voting services through our E-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in E-voting on resolution placed by the Company on e-Voting system.

9. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.

10. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e **September 12, 2025** 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.

11. The Register of Members and Share Transfer Books of the Company will remain closed from September 12, 2025 to September 19, 2025 (both days inclusive) for the purpose of determining the names of Members eligible for voting at the AGM.

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

    - For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email cs@advaitgroup.co.in.
    - Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to cs@advaitgroup.co.in.

    The electronic copy of the Annual Report including Notice of the 15th 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 id's 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 https://www.advaitgroup.co.in/investors/annual-reports/.

13. Section 20 of the Companies Act, 2013 permits service of documents on Members by a Company through electronic mode. So, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2024-25 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant. Members are requested to note that SEBI vide Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with MCA General Circular no. 09/2024 dated September 19, 2024, compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to September 30, 2025 has been dispensed off. In view of the above the Company will not be printing physical copies of the Annual Report. The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company / Depositories. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.advaitgroup.co.in and website of the Stock Exchange, BSE Limited at www.bseindia.com. Members who would like to obtain pdf copy on their email ID may write an email to cs@advaitgroup.co.in.

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

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

16. Relevant documents referred to in the Notice and the acCompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.

17. The Company has appointed Mr. Rajesh Parekh, Practicing Company Secretary (Membership No A8073; CP No. 2939), and failing him, Mr. Sharvil B. Suthar, Practicing Company Secretary (Membership No F11466, CP No. 20228), to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.

19. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their attendance along with copies of their Annual Report at the meeting.

20. 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.

21. Route-map to the venue of the Meeting is provided in this Notice.

22. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 A.M. and 4.00 P.M. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.

23. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. September 19, 2025

24. Voting through electronic means: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and circulars issued by Ministry of Corporate affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, January 13, 2021, December 8, 2021 and December 14,2021, May 05, 2022, December 28,2022, September 25, 2023 and September 9, 2024 the Company is providing facility of remote E-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with National Securities Deposit Limited (NSDL) to facilitate Remote e-Voting. The instructions for the process to be followed for Remote e-Voting is forming part of this Notice.

Commencement of E-voting: From 9.00 A.M. on September 15, 2025

End of E-voting: Up to 5.00 P.M. on September 18, 2025.

E-voting shall not be allowed beyond September 18, 2025. During the E-voting period, the shareholders of the Company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for E-voting is September 12, 2025. Any person, who acquires shares of the Company

and becomes a member of the Company after dispatch of the notice and holding shares as on cut-off date i.e. September 12, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote E-voting (may obtain the login ID and password by sending a request at evoting@nsdl.com) or through the Poll Paper at the AGM by following the procedure mentioned in the notice convening the Meeting, which is available on the website of the Company.

General Guidelines for shareholders:

25. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail pcs.rpss@gmail.com to with a copy marked to evoting@nsdl.com.

26. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

Other information:

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

INSTRUCTIONS FOR REMOTE E-VOTING

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote E-voting period begins on Monday, September 15, 2025 at 09:00 A.M. and ends on Thursday, September 18, 2025 at 05:00 P.M. The remote E-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 12, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email id's are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **pcs.rpss@gmail.com** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@advaitgroup.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@advaitgroup.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for E-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

VOTING AT VENUE:

Information and instructions for Voting at Venue:

27. The facility for voting through Poll Paper would be made available at the AGM Venue and the members attending the meeting who have not already cast their votes by remote E-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote E-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.

28. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote E-voting facility.

29. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VOTING RESULT:

30. The Scrutiniser will, after the conclusion of voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote E-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of voting, along with the consolidated Scrutiniser's Report, will be declared in accordance with the applicable provisions of SEBI Regulations, and will be placed on the website of the Company: https://www.advaitgroup.co.in/ and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges.

31. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Friday, September 19, 2025.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

32. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@advaitgroup.co.in

33. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 12, 2025 through e-mail on cs@advaitgroup.co.in. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

34. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

35. Due dates for transfer of unclaimed / unpaid dividends to IEPF are as under:

Sr. No.	FY ended	Declaration Date	Due Date
1	March 31, 2022	June 28, 2022	July 3, 2029
2	March 31, 2024	September 30, 2024	October 5, 2030

DIVIDEND RELATED INFORMATION:

36. Subject to approval of the Members at the AGM, the dividend will be paid within twenty days of the date of declaration of dividend, to the Members whose names appear on the Company's Register of Members as on September 12, 2025 and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

37. The Company has fixed Friday, September 12, 2025 as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2024-25.

38. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

39. Members are requested to update their email address and/ or bank mandate / NECS / Direct Credit details / Name / Address / Power of Attorney and update their Core Banking Solutions enabled account number:

    a) For shares held in physical form: with the Registrar and Share Transfer Agent of the Company.

    b) For shares held in dematerialised form: with the Depository Participants with whom they maintain their Demat accounts.

40. In case, the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of details of the bank account, the Company shall dispatch dividend warrants to such Members by post.

41. Non-resident Indian Members are requested to immediately inform their Depository Participants (in case of shares held in dematerialised form) or the Registrar and Share Transfer Agent of the Company (in case of shares held in physical form), as the case may be, about:

    a) the change in the residential status on return to India for permanent settlement;

    b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX:

42. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

43. The withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company/ RTA / Depository Participant.

44. Members may note that in terms of the provisions of the Income-Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act.

    (i) For Resident Members: TDS shall be made under Section 194 of the IT Act @ 10% on the amount of dividend declared and paid by the Company during the financial year 2025-26 unless exempt under any of the provisions of the IT Act, provided PAN is registered by the Member. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year 2025-26 does not exceed ₹5,000.00. TDS shall not be deducted in cases where a Member provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to cs@advaitgroup.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, September 5, 2025. Please enter details for all required/mandatory fields and Company may at its sole discretion reject any such form that does not fulfil the requirement of law.

    Form 15G and 15H can be downloaded and submitted from the following link: https://accuratesecurities.com/resources.html. Members are requested to click on aforesaid link, wherein all the forms are available under the head "Form 15G/15H/10F".

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

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

    a) **Insurance Companies:** A declaration that they are beneficial owners of shares held;

    b) **Mutual Funds:** A declaration that they are governed by the provisions of Section 10(23D) of the IT Act along with copy of registration documents (self-attested);

    c) **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self-attested) should be provided.

    d) Other Non-Individual shareholders who are holding certificate issued by the Income- Tax Department u/s. 197 of the IT Act for lower / nil rate or exempt from TDS under provisions of Section 194 of the IT Act or who are covered u/s 196 of the IT Act, are required to submit an attested copy of the PAN along with the documentary evidence in relation to the exemption/ lower rate.

    e) Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who do not have PAN, TDS would be deducted at higher rates u/s 206AA of the Act. Section 206AB of the IT Act -Rate of 10% is subject to provisions of Section 206AB effective 1st July, 2021 which introduced special provision for TDS for non-filers of income-tax return and PAN not linked with Aadhar whereby tax has to be deducted at twice the rate specified in the relevant provision of the IT Act if conditions specified in the section is fulfilled. Government has prescribed the mechanism to determine applicability of Section 206AB using the reporting portal. Company shall determine applicability of Section 206AB and TDS deducted in accordance with said provision shall be final. Company shall not refund or adjust the amount of TDS.

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

a) Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities;

b) Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the Member is resident (valid for financial year 2025-26);

c) Self-declaration in Form 10F filed on the income tax portal: https://www.incometax.gov.in/iec/foportal.

d) Self-declaration by the Non-Resident Member of having no permanent establishment in India and meeting treaty eligibility requirement in accordance with the applicable Tax Treaty in the prescribed format;

e) In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate;

f) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other proof of satisfying requirement of Article 24 – Limitation of Relief should be provided.

g) It is recommended that Members should independently satisfy its eligibility to claim DTAA benefit including Meeting of all conditions laid down by DTAA.

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

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

h) Clearing member should ensure that as on record date no shares are lying in their account and shares are transferred to respective shareholder's account so that dividend is credited directly to shareholder's account and not to the clearing member's account. In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed by the Rules on or before September 5, 2025. The Company will not accept any declarations referred to Rule 37BA of Income Tax Rules, 1962 on or after September 5, 2025.

45. Kindly note that the aforesaid documents, duly completed and signed are required to be submitted (PDF / JPG Format) by e-mail to cs@advaitgroup.co.in. on or before **September 5, 2025** in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post **September 5, 2025**.

46. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

47. Members may note that, since the tax consequences are dependent on facts and circumstances of each case, the Members are advised to consult their own tax consultants with respect to specific tax implications arising out of receipt of dividend.

48. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Accurate Securities and Registry Private Limited, Company's Registrar and Share Transfer Agent for assistance in this regard.

49. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company's Registrar and Share Transfer Agent.

50. The Company will issue soft copy of the TDS certificate to its members through e-mail registered with RTA post payment of the dividend.

Members will be able to download Form 26AS from the Income Tax Department's website: https://incometaxindiaefiling.gov.in.

51. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Members, such Members will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

52. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

OTHER INFORMATION

53. Non-resident Indian Members are requested to inform the Registrar and Share Transfer Agent ("RTA") of the Company or to the concerned Depository Participants ("DPs"), as the case may be, immediately:

    (a) the change in the residential status on return to India for permanent settlement

    (b) the particulars of the bank Account with a Bank in India, if not furnished earlier

54. Members are requested to notify immediately the information regarding change of address and bank particulars to their respective DP/ RTA.

55. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DPs / RTA.

ANNEXURE - A

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

Particulars	Appointment	Re- appointment
Name of Director	Mr. Tejpalsingh Bisht	Mr. Shalin Sheth
DIN	02170301	02911544
Date of Birth	30th June, 1962	21st July, 1973
Age	62 years	51 years
Qualification	M.A. (Economics) from Allahabad University ; LL.B from Saurashtra University, Rajkot ; MBA from IGNOU, New Delhi ; Ph.D. in Economics from Saurashtra University.	B.E. Mechanical Engineer, PGDMA
Experience (including expertise in specific functional area) / Brief Resume	He has over 35 years of experience in law enforcement, crime investigation, prison reforms, and public administration.	He has an experience of 30 decades in electricity transmission and distribution industry.
Nature of his expertise in specific	He is an expert in law enforcement leadership, economic and cybercrime investigation, governance, institutional reforms, and strategic security management.	He is an expert of overall business affairs of the Company including planning business marketing strategies, capacity expansion, and overall development of the business of our Company.
Functional areas	Had earlier worked for Public administration and reforms. As part of Company, he will be providing his expertise of leadership, management and economic as well as governance reforms, as Independent Director.	Business Management, Strategic Development
Terms and Conditions of Re-appointment	Not liable for retire by Rotation	Liable for retire by Rotation
Remuneration last drawn	NA	₹ 137.69 Lakhs (includes profit linked incentives ₹ 60 lakhs)
Remuneration proposed to be paid	Apart from sitting fees, no other remuneration is being provided to any Non-Executive & Independent Director	1 Crores p.a. plus upto 4% of Commission of Net Profit – As approved in AGM dated September 30, 2025.
Date of first appointment on the Board	August 5, 2025	March 15, 2010
Shareholding in the Company	NIL	He holds 56,02,500 shares (51.75%) of the Company as promoter.
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	NA	He has the inter-se relationship with Ms. Rejal Sheth being his wife as Director of the Company.
Number of Meetings of the Board attended during the year 2024-25	NA	9
Names of listed entities in which the person also holds the Directorships	• KPI Green Energy Limited • KP Green Engineering Limited	NIL
Names of listed entities in which the person also holds Membership of Committees of Board.*	NA	NA
Names of listed entities from which the person has resigned in the past three years.	NA	NA

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

ANNEXURE TO THE NOTICE

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

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 5 to 11 of the acCompanying Notice dated August 26, 2025:

ITEM NO. 5 To appoint Mr. Tejpal Singh Bisht (DIN: 02170301) as an Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the Company, had approved the appointment of Mr. Tejpal Singh Bisht (DIN: 02170301) as an Additional Director, designated as an Independent Director of the Company for a term of 3 (three) consecutive years with effect from August 5, 2025. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), appointment of an Independent Director of a listed entity shall be subject to approval of shareholders by way of a special resolution.

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

The Company has also received notice under Section 160 of the Act from a member proposing the candidature of Mr. Tejpal Singh Bisht for the office of a Director of the Company. In the opinion of the Board, Mr. Tejpal Singh Bisht fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Tejpal Singh Bisht is Independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Tejpal Singh Bisht has done M.A in Economics, from Allahabad University; LL.B., Saurashtra University, Rajkot; M.B.A., IGNOU, New Delhi and also has done Ph.D. in Economics from Saurashtra University.

Mr. Bisht is a highly accomplished and decorated public servant, and retired as the Director General of Police, CID Crime & Railways, Gujarat State, Gandhinagar in 2022. His distinguished career is marked by substantial contributions to law enforcement and public administration, culminating in the highest rank within the state police. Notably, he has been appreciated twice namely – President's Police Medal for Distinguished Service (2011) and the Police Medal for Meritorious Service (2002), reflecting a sustained record of excellence and integrity.

His extensive experience includes pivotal leadership roles such as Secretary, Home Department, Gandhinagar, where he played a direct role in shaping state policy and governance, and Joint Commissioner of Police, Ahmedabad City, overseeing major urban law enforcement. Furthermore, his tenure as Executive Director, Gujarat Police Housing Corporation, demonstrates capabilities in Corporate Governance and Infrastructure Development. Beginning his career as an Economic Officer at the Reserve Bank of India, Mumbai, and brings a unique analytical and policy-oriented perspective to their operational and administrative expertise, making them a versatile and impactful leader with a proven track record of managing complex challenges and driving significant initiatives.

His profile showcases a career marked by diverse responsibilities in law enforcement, strategic planning, and administrative roles, culminating in a top leadership position.

Details of Mr. Tejpalsingh Bisht has provided in the "Annexure A" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings. Copy of draft letter of appointment of Mr. Bisht setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Tejpalsingh Bisht is interested in the resolutions set out at Item No. 5 of the Notice with regard to his appointment. His relatives may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations. The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members

ITEM NO. 6: To approve the loan to be given to Advait Greenergy Private Limited under Section 185 of the Companies Act, 2013

In terms of long-term strategic and business objectives, the Company is required to provide loans, guarantees, or security in entities, subsidiary companies, associates, joint ventures and related parties of the Company in which Directors of the Company are interested. These loans, guarantees & security are subject to an overall limit approved by the shareholders of the Company in terms of the provisions of Section 186(3) of the Companies Act, 2013.

In terms of the provisions of Section 185(2) grant of loans, guarantees or security to such entities require the approval of the shareholders of the Company by way of Special Resolution. Further, the above transaction also requires the approval of the shareholders in terms of the provisions of section 188 of the Companies Act, 2013, rules made thereunder.

The Board of Directors at their meeting held on August 5, 2025, considered and subject to the approval of the Members, inter-alia approved the proposal to provide a loan to Advait Greenergy Private Limited.

The Board of Directors of the Company are proposed to be authorized to decide the quantum of loan, guarantee or security in Advait Greenergy Private Limited, which is covered under the provisions of Section 185(2) and related parties of the Company within the meaning of Section 2(76) of the Act, within the overall limit of ₹ 50,00,00,000/- (Rupees Fifty Crores only), in one or more tranches, from time to time. Advait Greenergy Private Limited is exploring various options to raise funds through loans/issuance of debentures/ bonds etc. and use the proceeds for its principal business activities.

According to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that

(c) a Special Resolution is passed by the Company in General Meeting and

(d) the loans are utilised by the borrowing Company for its principal business activities.

Explanation to Section 185(2) of the Act clarifies the expression "any person in whom any of the Directors of the Company is interested" includes any private Company of which any such Director is a Director or member and since Mr. Shalin Sheth is Director in both the companies, Advait Greenergy Private Limited, being a private Company, is covered under the expression "any person in whom any of the Directors of the Company is interested" due to common Directorship. Hence, the approval of the members of the Company is required to be obtained by way of a special resolution to facilitate the aforesaid transaction. The full particulars and relevant facts related to the loan and/or subscription to debentures/bonds etc. proposed to be given is as under:

Sr. No.	Particulars	Details
1.	Loan amount	Up to maximum amount of INR 50 Cr. (Rupees Fifty Crores only) in one or more tranches by way of a loan, guarantee or security.
2.	Interest Rate	As may be specified by the Board/Committee at the time of grant, subject to the condition that an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
3.	Schedule of repayment of principal and interest	Repayable either on demand or within a period of one year or such further period as may be extended by the Board/committee from time to time, subject to maximum tenure of 5 years.
4.	Interest payment schedule	As may be specified by the Board/Committee at the time of grant
5.	Security	N.A. (Unsecured Loan)
6.	Purpose of Loan	For principle business activities

The Board of Directors recommend the Special Resolution for approval by the members. In terms of the provisions of Section 188 of the Act, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

Except Mr. Shalin Sheth, Director or their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

The Board recommends the Resolution at Item No. 6 of this Notice for approval of the Members by way of **Special Resolution**.

ITEM NO. 7 & 8: To increase the borrowing power of the Company & to create charge/security on the Company's assets with respect to borrowing

Considering the Company's future growth plans and possible requirement of additional funds for its operations, and modernization, the borrowings, if and when required, may need to be secured by mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender(s) including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).The Shareholders of the Company in its meeting held on December 8, 2023 had approved the borrowing limit under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, upto ₹ 250 Crores in excess of the aggregate of the paid-up capital of the Company, securities premium and its free reserves and further whereas at the Shareholders meeting held on September 30, 2024 had approved the borrowing limit under the provisions of section 180(1)(c) of the Companies Act, 2013, upto ₹ 500 Crores in excess of the aggregate of the paid-up capital of the Company, securities premium and its free reserves. However, to meet the additional working capital and long term funding requirements as also to provide for the issue of any debt, debt related instruments in the Indian and / or international market, it is necessary to increase the present borrowing limit of the Company, so **the increase in borrowing would necessitate a reworking of the borrowing limits by authorizing the Board of Directors to borrow money not exceeding ₹ 1000 Cr. (Rupees One Thousand Crore)** (in place of the existing limit of ₹ 500 crores) **over and above the aggregate of the paid-up capital of the Company, securities premium and its free reserves**, but with a matching authorization for the creation of charge and/or mortgage over the movable/ or immovable properties of the Company as security. These upward revisions in the borrowing limits and creation of securities by way of charge and/or mortgage would require your approval under the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 respectively.

None of the Directors/ Key Managerial Personnel (KMP) of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 7 & 8 of the Notice. **The Board recommends the Resolution at Item No. 7 & 8 of this Notice for approval of the Members by way of Special Resolution.**

ITEM NO. 9: To approve Related Party Transaction(s) with Advait Greenergy Private Limited (Subsidiary Company)

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹ 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an **Ordinary Resolution.**

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

Sr. No.	Particulars	Details
1.	Name of the Related Party	Advait Greenergy Private Limited
2.	Relationship with the Listed Entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
3.	Particulars of the proposed transaction	For purchase and sale of goods, receiving and rendering of services, investment, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
4.	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
5.	Inflow/Outflow	Outflow
6.	Tenure of the proposed transaction	Upto next Annual General Meeting
7.	Value of the proposed transaction	Not to exceed ₹ 450 Crore
8.	Justification as to why the RPT is in the interest of the Listed Entity;	For purchase and sale of goods, receiving and rendering of services, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support

Sr. No.	Particulars	Details
9.	Value of RPT as % of – • Percentage of the Listed Entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. • Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis	 Approx 112.75% Approx 440.84%
10.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Loan to be given in one or more tranches as per the working capital requirement of subsidiary at an interest rate subject to an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
11.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
12.	Whether at ALP	Yes
13.	ALP Method	Market Price
14.	Documentation supporting for ALP	Agreement proposed to be executed according to type of transaction or Invoice
15.	Any other information relevant or important for the members to take a decision on the proposed transaction	None

ITEM NO. 10: To appoint M/s. RPSS & Co., Company Secretaries (Firm Registration Number: P2019GJ076200) as Secretarial Auditors of the Company

The Board at its meeting held on May 12, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s RPSS & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2019GJ076200) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s RPSS & Co., represented by Mr. Rajesh Parekh, Practicing Company Secretary (ACS 8073) is member of Institute of Company Secretaries of India since 1990. He is into practice (CP 2939) since 1998. He is having more than 32 years of extensive Professional experience in legal and Corporate Law Matters of Private limited, Public Limited and Listed companies including merger, amalgamation, shifting of registered office, appearance before quasi-judicial authorities, secretarial audit, due diligence, corporate structuring etc. and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like manufacturing, power, pharmaceuticals, and public utilities.

M/s RPSS & Co., has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s RPSS & Co., as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s RPSS & Co., In addition to the secretarial audit, M/s RPSS & Co., shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The **Board recommends the Ordinary Resolution** as set out in Item No. 10 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 10 of this Notice.

ITEM NO. 11 To approve the sale of 2750 shares of Advait Greenergy Private Limited (material subsidiary) to Alethea Tradeline Private Limited

The Company holds 12786 shares in Advait Greenergy Private Limited, representing approximately 60.30% of its total paid-up share capital. Advait Greenergy Private Limited is a material subsidiary of the Company as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company has decided to divest a portion of its shareholding in Advait Greenergy Private Limited by selling 2,750 equity shares to Alethea Tradeline Private Limited for a total consideration of ₹ 5,48,57,000 (Rupees Five Crores Forty Eight Lakhs Fifty Seven Thousand Only). This decision has been taken after careful consideration of the strategic business objectives of the Company and the future growth prospects.

Pursuant to Regulation 24 of SEBI Listing Regulations "A listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal".

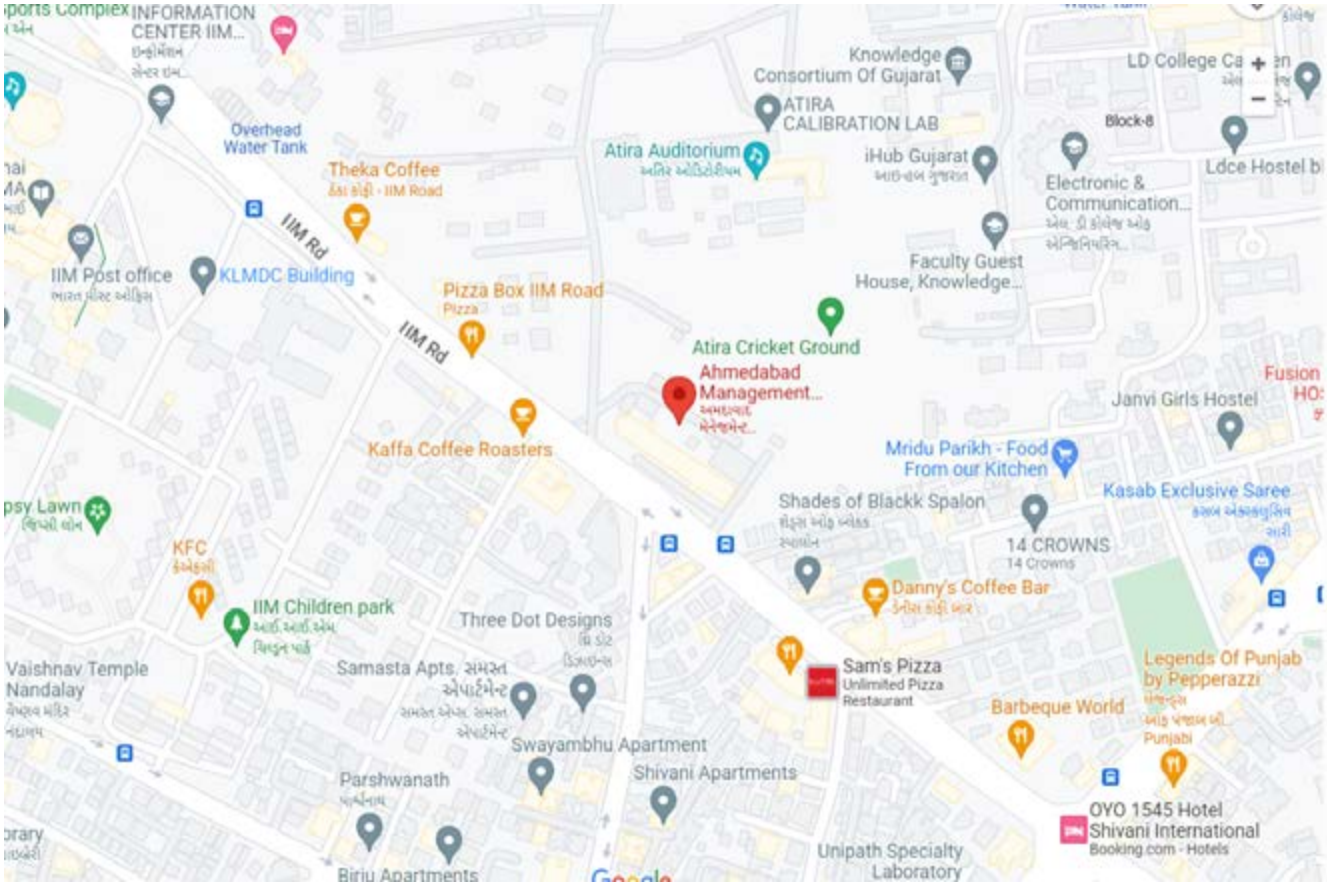
Therefore the holding of the Company shall be reduced to less than fifty percent and hence, in accordance with the provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015, the consent of the members is required to be obtained by a special resolution.

The proposed transaction is at arm's length, and the consideration has been determined on the basis of a valuation report from a registered valuer. The Board of Directors believes that the proposed sale is in the best interest of the Company and its shareholders.

Except Mr. Shalin Sheth and Ms. Rejal Sheth, being common Directors in the Company and Alethea Tradeline Private Limited are interested in this resolution. Apart from this, no other Director, Key Managerial Personnel, or their relatives is concerned or interested in this resolution, other than as a shareholder of the Company.

The Board recommends the passing of the resolution as a special resolution for the approval of the members as set out in Item No. 11 of this Notice.

ROUTE MAP TO THE AGM VENUE



Advait Energy Transitions Limited
(Formerly Advait Infratech Limited)
15th Annual General Meeting
19th September, 2025 at 03.30 P.M.

Venue
Ahmedabad Management Association
Torrent-AMA Management Centre,
Core-AMA Management House,
ATIRA Campus, Dr. Vikram Sarabhai Marg,

Director's Report

To,
The Shareholders,
Advait Energy Transitions Limited
(Formerly known as Advait Infratech Limited)
Ahmedabad

Your Directors are pleased to present the 15th 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, 2025. 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, 2025 are as follows:

(₹ In Lakh)

Particulars	Audited Standalone		Audited Consolidated	
	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2025	As on 31st March, 2024
Revenue from operations	29,548.09	20,743.95	39,910.91	20,884.61
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	24,863.61	17,283.22	34,854.56	17,269.87
Operating profit	**4,684.48**	**3,460.73**	**5,056.35**	**3,614.74**
Add: Other income	735.97	248.13	735.11	287.73
Profit before finance cost, depreciation, exceptional items and tax	**5,420.44**	**3,708.86**	**5,791.45**	**3,902.48**
Less: Finance cost	868.58	658.42	976.47	692.48
Profit before depreciation, exceptional items and tax	4,551.86	3,050.44	4,814.98	3,210.00
Less: Depreciation and amortisation expenses	252.38	175.23	347.80	263.80
Profit before, exceptional items and tax	**4,299.48**	**2,875.21**	**4,467.18**	**2,946.20**
Add/(Less): Exceptional items	0.00	0.00	0.00	0.00
Profit before tax	**4,299.48**	**2,875.21**	**4,467.18**	**2,946.20**
Less: Tax Expense	1,150.12	741.75	1,261.83	758.21
(A) Profit /(Loss) for the period attributable to:	3,149.37	2,133.46	3,205.35	2,187.99
Owners of the Company	3,149.37	2,133.46	3,095.22	2,187.81
Non-controlling interests	0.00	0.00	110.13	0.19
(B) Total other comprehensive income	22.58	(0.85)	20.79	(0.44)
(C) Total comprehensive income for the period (A+B)	3,171.95	2,132.61	3,226.14	2,187.55
Retained earnings balance brought forward from the previous year	**6,426.18**	**4,182.65**	**6,323.70**	**3,564.35**
Add: Profit for the period	3,149.37	2,133.46	3,095.22	2,187.81
Add: Other Comprehensive Income recognised in Retained Earnings	22.58	(0.85)	20.79	(0.44)
Add/(Less): Any Other Adjustment	364.17	110.92	364.17	571.98
Add/(Less): Changes in capital structure and other movement within equity	8,510.86	0.00	8,971.29	0.00
Balance	**18,473.16**	**6,426.18**	**18,775.17**	**6,323.70**
Which the Directors have apportioned as under to: -				
Add/(Less) Dividend on Equity shares	(162.01)	0.00	(162.01)	0.00
Retained Earnings: Balance to be carried forward	**18,311.15**	**6,426.18**	**18,613.16**	**6,323.70**

2. NATURE OF BUSINESS:

Advait Energy Transitions Limited, based in Ahmedabad, is a pioneering company providing robust products and end-to-end solutions for power transmission, substation, and telecommunication infrastructure, with a strategic focus on renewable energy since 2023.

Established in 2010, Advait specializes in a wide array of services of Power Transmission such as manufacturing & supply of Stringing Tools, Aluminium Clad Steel (ACS) Wire, Optical Fiber Ground Wire (OPGW), Emergency Restoration Systems (ERS Towers), Insulators and niche EPC Services such as Live Line installations of OPGW, HTLS Re-conducting Projects & Turnkey Contracts in Distribution segment under RDSS & System Improvement Schemes of Government of India.

Notably, our commitment to pursue innovation and focus on import substitution through manufacturing has led us to foray into sustainability and New & Renewable Energy business vertical, with strong vision and ambition we have made our debut into the Solar EPC projects, Manufacturing of Electrolysers and Assembly of Fuel Cells offering complete solutions related to Green Hydrogen. Further, we have also forayed our strong presence in Global Carbon Markets by way of offering various Sustainability related services like Carbon neutrality, consultancy and developing tools for the same which completes entire eco system of Renewable Energy.

We are Scaling up our business growth by adding new industry complex at Gangand , Ahmedabad Dholera Six Lane Highway for Approx 1,50,000 Sq meter area, which likely to be operationalize by September 2026 through which we are enriching our business portfolio through new our products like high-capacity conductors, Electrolysers , Fuel cell and also expanding capacity of OPGW & ERS. Apart from the above addition to business through subsidiary, there was no change in the business of the company during the year under review.

3. STATE OF COMPANIES AFFAIRS:

On a Standalone basis the total income for the financial year 2024-25 under review was ₹ 30,284.06 Lakh as against ₹ 20,992.08 Lakh for the previous financial year, registering an increase of 44.26%. The profit before tax from continuing operations including exceptional items was ₹ 4,299.98 Lakh for the financial year 2024-25 under review as against ₹ 2,875.21 Lakh for the previous financial year, registering a growth of 49.54%. The profit after tax from continuing operations including exceptional items was ₹ 3,149.37 Lakh for the financial year 2024-25 under review as against ₹ 2,133.46 Lakh for the previous financial year, registering a growth of 47.62%.

On a Consolidated basis the total income for the financial year 2024-25 under review was ₹ 40,646.01 Lakh as against ₹ 21,172.35 Lakh for the previous financial year, registering an increase of 91.98%. The profit before tax from continuing operations, including exceptional items, was ₹ 4,467.18 Lakh for the financial year 2024-25 under review as against ₹ 2,946.20 Lakh for the previous financial year registering a growth of 51.63%. The profit after tax from continuing operations including exceptional items was ₹ 3,205.35 Lakh for the financial year 2024-25 under review as against ₹ 2,187.99 Lakh for the previous financial year registering a growth of 46.50%. The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

4. BUSINESS OUTLOOK:

Advait Energy Transitions Limited (AETL), one of India's fastest-growing players in the power transmission and clean energy sector, has announced a series of strategic expansions that position the company at the forefront of India's energy transition journey.

Building on its strong foundation in **transmission line infrastructure**—with a robust portfolio of **conductors, OPGW cables, Emergency Restoration Systems (ERS), and stringing tools**—Advait is now diversifying into **Battery Energy Storage Systems (BESS), Green Hydrogen technologies, and advanced manufacturing facilities**.

Key Growth Initiatives

- **Battery Energy Storage Systems (BESS):**

  Advait has secured landmark projects including a **50 MW / 100 MWh purchase agreement with GUVNL** and a **180 MW / 360 MWh EPC project at Sanand, Gujarat**.

- **Conductor & Transmission Manufacturing:**

  A new state-of-the-art manufacturing plant is being set up to enhance production capacity for aluminium-clad steel conductors, OPGW, and transmission tools, supporting India's self-reliance and grid modernization initiatives.

- **Green Hydrogen & Fuel Cells:**

  The company is entering the green hydrogen ecosystem with a focus on **electrolysers, fuel cells, and hydrogen derivatives**, offering end-to-end solutions in line with the **National Green Hydrogen Mission**.

- **Enhanced Infrastructure Services:**

  Advait continues to scale capacity in **ERS systems, stringing tools, solar EPC, microgrids, and carbon consultancy services**, reinforcing its position as a one-stop solutions provider.

A Vision for the Future

"Advait is not just building infrastructure—we are building the foundation for a cleaner, more resilient, and sustainable energy future for India. Our diversified portfolio across transmission, storage, and green hydrogen ensures that we remain aligned with both national priorities and global clean energy trends."

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

6. DIVIDEND:

The Board of Directors in their meeting held on May 12, 2025 has recommended a final dividend of ₹ 1.75/- (Rupees One and Seventy - Five paisa only) per equity share i.e. 17.50% of face value of ₹ 10/- (Rupees Ten) each fully paid-up of the Company for the financial year 2024-25, subject to approval of members at the ensuing 15th Annual General Meeting ("AGM") and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

Pursuant to Regulation 43A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board had formulated a Dividend Distribution Policy ("the Policy"). The Policy is available on the Company's website URL at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Dividend-Distribution-Policy.pdf

7. RESERVES

Your Directors do not propose to transfer any amount to any reserve for the financial year 2024-25.

8. CHANGES IN SHARE CAPITAL OF THE COMPANY:

There was no change in the authorised share capital of the Company during the financial year under review.

During the year under report, there was a change in the issued, subscribed and paid-up capital of the Company. Issued, subscribed and paid-up capital of the Company as on March 31, 2025 is ₹ 10,81,98,540/- divided into 1,08,19,854 equity shares of ₹ 10/- each.

The changes in the issued, subscribed and paid-up capital of the Company during the year and till the date of the report is as follows:

Sr. No.	Type of Change	ISIN	No. of Shares issued	Updated paid up capital (No. of Shares)	
				From	To
1.	ESOPs allotment on May 30, 2024	INE0ALI01010	7,653	1,02,00,000	1,02,07,653
2.	Preferential Allotment on July 4, 2024	INE0ALI01010	5,92,940	1,02,07,653	1,08,00,593
3.	Warrants allotments on September 5, 2024	INE0ALI13015	1,43,590	No change during this allotment	No change during this allotment
4.	Conversion of warrants into Equity (2 holders) on March 1, 2025	INE0ALI01010	19,261	1,08,00,593	1,08,19,854
5.	ESOPs allotment on June 11, 2025*	INE0ALI01010	5,853	1,08,19,854	1,08,25,707
6.	Conversion of warrants into Equity (16 holders) on July 10, 2025*	INE0ALI01010	1,04,031	1,08,25,707	1,09,29,738
7.	Conversion of warrants into Equity (1 holder) on August 5, 2025*	INE0ALI01010	5,631	1,09,29,738	1,09,35,369

*The Change in Share Capital stated in point no. 5 to 7 above are pursuant to allotments post closure of Financial year i.e. March 31, 2025, till the date of this report.

9. PUBLIC DEPOSITS

During the financial year 2024-25, the Company has not accepted any deposits from the Public and as such, there was no amount outstanding towards repayment of principal or payment of interest as on the date of the balance sheet.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

a) Changes in Directors and KMP

During the financial year under review, in accordance with the provisions of the Act and the rules made thereunder, the following changes occurred in the constitution of the Board of Directors and Key Managerial Personnel of the Company:

1. Mr. Sujit Gulati (DIN: 00177274) was appointed as an Independent Director of the Company for a period of three years commencing from July 31, 2024, as approved by the Shareholders at the preceding Annual General Meeting held on September 30, 2024. However, he resigned from the post of Directorship with effect from February 1, 2025.

2. Mr. Bajrangprasad Maheshwari (DIN: 06571660) was re-appointed for a second term of 3 (three) years as an Independent Director of the Company from August 1, 2024, as approved by the Shareholders at the preceding Annual General Meeting held on September 30, 2024.

3. Mr. Pramod Kumar Rai (DIN: 02726427) was re-appointed as Director who was retiring by rotation at the preceding Annual General Meeting held on September 30, 2024.

4. Mr. Shalin Sheth (DIN: 02911544) was re-appointed as Managing Director for a further term of 3 years w.e.f. August 1, 2024 till July 31, 2027, liable to retire by rotation as approved by the Shareholders at the preceding Annual General Meeting held on September 30, 2024.

5. Ms. Rejal Sheth (DIN: 02911576) was re-appointed as Whole-time Director for a further term of 3 years w.e.f. August 1, 2024 till July 31, 2027, liable to retire by rotation as approved by the Shareholders at the preceding Annual General Meeting held on September 30, 2024.

6. Ms. Daisy Mehta ceased to be Company Secretary and Compliance Officer of the Company with effect from the close of business hours of the Company on August 14, 2024.

7. Ms. Deepa Fernandes was appointed as a Company Secretary and Compliance Officer of the Company with effect from September 5, 2024.

b) Composition of Board of Directors and KMP's

Board of Directors

As on March 31, 2025, the Board of Directors of the Company comprised of 7 (Seven) Directors, including 1 (one) Managing Director, 1 (one) Whole-time Director, 2 (Two) Non-Executive & Non-Independent Directors, and 3 (Three) Independent Directors (including one Independent Women Directors) as detailed hereunder:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Dinesh Babulal Patel	03443006	Chairman, Non-Executive Director
2.	Mr. Shalin Sheth	02911544	Managing Director
3.	Ms. Rejal Shalin Sheth	02911576	Whole-time Director
4.	Mr. Pramod Kumar Rai	02726427	Non-Executive & Non-Independent Director
5.	Mr. Bajrangprasad Naharmal Maheshwari	06571660	Non-Executive & Independent Director
6.	Mr. Ramesh Kumar Agrawal	09195375	Non-Executive & Independent Director
7.	Dr. Varsha Biswajit Adhikari	08345677	Non-Executive & Independent Director

- Mr. Sujit Gulati (DIN: 00177274) was appointed as Independent Director w.e.f. July 31, 2024. However, he resigned from the post of Directorship w.e.f. February 1, 2025.
- Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors appointed Mr. Tejpalsingh Bisht (DIN: 02170301) as an Additional Director of the Company effective August 5, 2025.

Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, Mr. Tejpalsingh Bisht (DIN: 02170301) was appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing from August 5, 2025 to August 4, 2028.

In the opinion of the Board, Mr. Tejpalsingh Bisht is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

The details of the Board and committee positions, tenure of Directors, areas of expertise and other details have been disclosed in the Corporate Governance Report, which forms part of this report, and is also available on the Company's website at https://www.advaitgroup.co.in/management/

The composition of the Board of the Company is in accordance with Section 149(4) of the Act and Regulation 17 of the Listing Regulations.

In terms of the provisions of Sections 2(51) and 203 of the Act, the Company had all three KMPs in place as on March 31, 2025.

Sr. No.	Name	Designation	Date of change during the year, if applicable
1.	Mr. Shalin Sheth	Managing Director	Re-appointed as Managing Director w.e.f August 1, 2024
2.	Ms. Rejal Shalin Sheth	Whole-time Director & Chief Financial Officer	Re-appointed as Whole-time Director w.e.f August 1, 2024
3.	Ms. Daisy Mehta	Company Secretary & Compliance Officer	Ceased as Company Secretary & Compliance Officer w.e.f. August 14, 2024
4.	Ms. Deepa Fernandes	Company Secretary & Compliance Officer	Appointed as Company Secretary & Compliance Officer w.e.f. September 5, 2024

Save and except aforementioned, there were no other changes in the Board of Directors and Key Managerial Personnel of the Company. The Company has received declarations from all Independent Directors of the Company confirming that:

i. they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations; and

ii. they have registered their names in the Independent Director's Databank. The Company has devised the Nomination and Remuneration Policy, which is available on the Company's website and can be accessed at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Remuneration-Policy.pdf

The Policy sets out the guiding principles for the Nomination & Remuneration Committee ("NRC") for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Policy also sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

There has been no change in the aforesaid policy during the year.

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

The Company familiarizes the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors.

The brief details of the familiarization programme are put up on the website of the Company at Familiarization-Programme-Report-2025-26 https://www.advaitgroup.co.in/investors/policies-programme/

c) Directors Liable to retire by Rotation

In accordance with provisions of the Act and the Articles of Association of the Company, Mr. Shalin Sheth, Managing Director (DIN: 02911544) is liable to retire by rotation at this AGM and is eligible for re-appointment. The disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meeting ("SS-2") are given in the Notice of AGM, forming part of the Annual Report.

d) Performance Evaluation

The Board adopted a formal mechanism for evaluating its performance, as well as that of its Committees and individual Directors, including the Chairperson of the Board.

In accordance with the manner of evaluation specified by the Nomination & Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees. A consolidated report on performance evaluation was shared with the Chairman of the Board for his review and giving feedback to each Director.

e) Number of meetings of the Board of Directors

During the financial year under review, 9 (nine) meetings of the Board of Directors were held on April 15, 2024; May 30, 2024; July 4, 2024; July 11, 2024; July 31, 2024; August 12, 2024; September 5, 2024; November 14, 2024 and February 12, 2025.

The intervening gap between the Meetings was not more than the specified period of 120 (One hundred and twenty) days as specified in the Act and Listing Regulations. The number of Meetings of the Board that each Director attended is provided in the report

on Corporate Governance, annexed to, and forming part of, this Annual Report. The requisite quorum was present during all such meetings.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Board of Directors confirm, to the best of their knowledge and ability, that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the Profit of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations", is presented in a separate section, forming part of the Annual Report.

14. CORPORATE GOVERNANCE

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

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

15. COMMITTEES OF THE BOARD

The Board of Directors of your Company has formed various Committees to effectively discharge its functions and responsibilities in compliance with the requirements of applicable laws and as a part of the best corporate governance practices. The terms of reference and the constitution of those Committees are in compliance with the applicable laws. The Committees of the Board are as under:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholder Relationship Committee;

d) Corporate Social Responsibility Committee;

The details with respect to the composition, roles, terms of reference, etc. of the aforesaid committees are given in detail in the "Corporate Governance Report" which forms part of this Report. The dates on which meetings of Board Committees were held during the financial year under review, along with the number of meetings attended by the respective Committee members, are also disclosed in the "Corporate Governance Report".

The minutes of the Meetings of all Committees are circulated to the Board for its noting. During the year, all recommendations of the Committees of the Board were accepted by the Board.

16. FINANCIAL STATEMENT AS PER THE INDIAN ACCOUNTING STANDARD (IND- AS)

The audited Standalone and Consolidated Financial Statements of the Company for the year ended on 31st March, 2025, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Indian Accounting Standards.

17. CREDIT RATING

The Company's financial discipline and prudence is reflected in the better and good credit ratings ascribed by rating agency. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

18. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

Subsidiary –

During the year under review, companies / entities listed in **Annexure 1** to this Report have become and / or ceased to be subsidiary, joint venture or associate of the Company

A statement providing details of performance and salient features of the financial statements of subsidiaries/ associates/jointly controlled entities, as per Section 129(3) of the Act in Form AOC-1, is provided as **Annexure 2** to this report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put up on the Company's website and can be accessed at Financial Results Outcome (https://www.advaitgroup.co.in/investors/financial-results/)

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at https://www.advaitgroup.co.in/investors/general-meetings/

Material Subsidiary –

The Company has formulated a policy on identification of material subsidiary in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website. Accordingly, on March 31, 2025, there is no material subsidiary of the Company.

On March 31, 2025, the Company has 4 subsidiaries and there has been no material change in the nature of the business of the subsidiaries.

On the basis of Financials Statements of March 31, 2025, Advait Greenergy Private Limited shall be considered as Material subsidiary of the Company from financial year 2025-26.

Notes On Subsidiary

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

Joint Ventures and Associates:

As on March 31, 2025, the Company has the One Associate Company named TG Advait India Private Limited with a holding of 33.50% of Equity Shares.

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company recognizes the importance of giving back to society and is committed to conducting its business in a socially responsible manner. Our CSR initiatives focus on making a positive impact in areas such as education, healthcare, environmental sustainability, and community development.

The Company understands the vital role it plays in supporting the communities where it operates. We are committed to running our business responsibly while contributing positively to society. Our CSR efforts are aimed at making a real difference in key areas such as education, healthcare, environmental conservation, and community welfare. Through these initiatives, we strive to promote sustainable development and improve the quality of life for people in our surrounding communities. We believe that by investing in these areas, we not only help build stronger communities but also create a more sustainable future for generations to come. The Company continuously evaluates and enhances its CSR activities to ensure they align with the needs of society and make a meaningful impact.

In compliance with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has adopted a CSR Policy, which is available at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf

The Annual Report on CSR expenditures for the FY 2024-25 is annexed herewith and forms part of this report as **Annexure 3**.

Your Company has formed the Corporate Social Responsibility ("CSR") Committee as per the requirement of the Act. The details of Composition of CSR Committee are covered in the "Corporate Governance Report" which forms part of this Report.

The entire amount earmarked for CSR expenditure during the year under review has been fully contributed and effectively utilized towards CSR initiatives

20. AUDITORS AND AUDITOR'S REPORTS

Statutory Auditors

M/s V. Goswami & Co., Chartered Accountants, (Firm Registration No. 0128769W), Chartered Accountants, were re-appointed as the Statutory Auditors at the Tenth Annual General Meeting of the Company held on August 27, 2020, for a term of five years and accordingly will complete their first term on conclusion of the ensuing Fifteenth Annual General Meeting of the Company.

The Board has recommended the appointment of M/s V. Goswami & Co., Chartered Accountants, (Firm Registration No. 0128769W), as Auditors of the Company, for a period of five years from the conclusion of the ensuing Fifteenth (15th) Annual General Meeting till the conclusion of the Twentieth (20th) Annual General Meeting of the Company. M/s V. Goswami & Co., have confirmed their eligibility and qualification required under the Act for holding the office as Statutory Auditors of the Company.

Auditor's Report

The Statutory Auditors of the Company have submitted Auditor's Report on the financial statements of the Company for the financials year ended 31st March, 2025 along with financial of the Company forms integral part of this Report and is presented in a separate section forming part of the Annual Report. The Auditor's Report for the financial year 2024-25 does not contain any adverse remarks, qualifications or reservations or disclaimers, which require explanations/ comments by the Board.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, the Board of Directors of the Company reappointed M/s. RPSS and Co., Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report issued by the M/s. RPSS and Co., Practicing Company Secretaries, in Form MR-3 is annexed as **Annexure 4** to this Report.

The report of Secretarial Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Rules") the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. RPSS and Co., a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2019GJ076200) as Secretarial Auditors of the Company, for a term of upto 5 (Five) consecutive years from financial year 2025-26 to financial year 2030-31, subject to approval of the Members at ensuing AGM.

A brief resume and other details of M/s. RPSS and Co., Company Secretaries in Practice, are separately disclosed in the Notice of the ensuing AGM. M/s. RPSS and Co., have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & the Rules made thereunder and the Listing Regulations.

They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations and satisfy the prescribed eligibility criteria.

Cost Auditor

The Cost audit is not applicable on the Company for the financial year 2024-25, hence the Cost Auditor of the Company, M/s Dalwadi & Associates, Cost Accountants, resigned w.e.f. March 24, 2025. Accordingly no cost records were audited during the financial year 2024-25.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s BDO India LLP, Chartered Accountants are the Internal Auditors of the Company for the Financial year 2024-25.

M/s Nautam R. Vakil & Co., Chartered Accountants are the Internal Auditors of the Company for the Financial year 2025-26.

The Internal Audit Reports were reviewed by the Audit Committee, every quarter, and follow- up measures were taken by the relevant teams and committees of the Board, wherever necessary.

Reporting of Frauds, if any, by Auditors

During the year under review, none of the Auditors have reported any instance of fraud committed against the Company by its officers or employees, details of which need to be mentioned under the provisions of Section 143(12) of the Act.

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

The Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act,2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time is given in the

"**Annexure 5**" forming part of this report

22. POLICIES, FRAMEWORK AND CONTROL

a) RISK MANAGEMENT

The Company has established a robust risk management framework that is integrated with its overall governance structure and decision-making processes. This framework is designed to identify, assess, and manage a wide range of risks—strategic, operational, financial, legal, and environmental—that could potentially impact the Company's performance and objectives.

While the Company does not have a separate Risk Management Committee, risk management responsibilities are embedded across various functions and are overseen by senior management. The Board of Directors is kept informed of key risks and the steps being taken to mitigate them through regular reviews and discussions.

Risk assessment is an ongoing process, and the Company regularly evaluates both internal and external factors such as changes in market dynamics, regulatory developments, cybersecurity threats, supply chain disruptions, and macroeconomic conditions. The management team ensures that appropriate mitigation plans, internal controls, and standard operating procedures are in place to address such risks effectively.

During the financial year, no material risks were identified that would pose a threat to the existence or long-term sustainability of the Company. However, the Company remains vigilant and committed to strengthening its risk management practices by adopting industry best practices, leveraging technology, and fostering a risk-aware culture across the organization.

The Policy is available for at the Website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Risk-Management-Policy.pdf.

b) VIGIL MECHANISM/ WHISTLEBLOWER POLICY AND FRAUD

In accordance with sub-section (9) and (10) of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism (Whistle Blower Policy) to enable Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases.

The Whistleblower policy of the Company can be accessed on website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Vigil-Mechanism-Policy.pdf

During the financial year ended March 31, 2025, the Company has not received any whistleblower complaint.

c) NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director (including Independent Directors) and other matters in accordance with the provisions of sub-section (3) of Section 178 of the Act, and Regulation 19 read with Part D of Schedule II of the Listing Regulations., which has been displayed on the Company's website https://www.advaitgroup.co.in/wp-content/uploads/2025/02/2.-Criteria-for-payments-to-NED.pdf.

The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company, are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts.

The Company has in place a policy relating to the remuneration of the Directors, KMP and other employees of the Company. The policy is available on the website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Remuneration-Policy.pdf

d) INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integrated part of the risk management process, addressing financial risks and financial reporting risks. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional experts and testing of the internal financial control systems by the Internal Auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively considering the nature of our industry and are operating as intended. During the year, such controls were tested and no reportable material weakness in the design or operation of such systems was observed.

23. DISCLOSURES

a) PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All the arrangements or transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations.

Details of the related party transactions are forming part of the standalone financial statements. Members may refer Note 44 to the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

During the financial year 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, as applicable.

Pursuant to the Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at this AGM.

Pursuant to the requirements of the Act and the Listing Regulations, the Company has formulated policy on RPTs and is available on Company's website URL at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Related-Party-transactions-policy.pdf

b) PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN

During the year, the particulars of loans given, investments made, guarantees given and securities as per the provisions of the Section 186 of the Act during the year along with the purpose are provided in the Notes to the Standalone Financial Statements.

c) PARTICULARS OF EMPLOYEES:

Disclosures concerning the remuneration of Directors, KMPs and employees as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 6** to this Report. Your Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Nomination and Remuneration Policy of the Company.

In terms of the provision of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and name and other particulars of the employee drawing remuneration in excess of the limit set out in the said rules forms part of the same **Annexure 6**.

d) DETAILS OF EMPLOYEE STOCK OPTION SCHEME

The Company had approved Advait Infratech Limited – Employees Stock Option Scheme 2022 (AIL ESOP 2022) in the Annual General meeting held on June 28, 2022. Further, the Company has revised the said scheme with the approval of shareholders vide postal ballot passed on March 30, 2023 with respect to its implementation from secondary market Route to Primary Route.

A total of 2,00,000 options were available for grant to the eligible employees of the Company, its subsidiaries and Associates. During the financial year, the Company granted 10,523 stock options to eligible employees of the Company and/or its subsidiary and Associates Company. Further, the Company allotted 7653 equity shares of ₹ 10 each to eligible employees pursuant to the exercise of options under the Scheme.

The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB) Regulations') and other applicable laws. The Scheme is available on the website of the Company at https://www.advaitgroup.co.in/investors/esop-scheme-2022/

The disclosures required to be made under rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (SBEB) Regulations relating to Employees Stock Option Scheme is available on the website of the Company at https://www.advaitgroup.co.in/investors/esops-disclosure/

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

There is no material change in the AIL ESOP 2022 and the same is in compliance with the SEBI Regulations, as amended from time to time.

The Company has received a certificate from its Secretarial Auditor certifying that the Scheme has been implemented in accordance with the SEBI (SBEB) Regulations. The certificate would be placed at the ensuing 15th Annual General Meeting for inspection by the members.

e) STATEMENT OF DEVIATION OR VARIATION IN CONNECTION WITH PREFERENTIAL ISSUE.

The details of utilisation of amount for the Preferential allotments done by the Company during the Financial Year 2024-25, as reviewed by Audit Committee quarterly is available on the website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/AETL_Statement-of-Deviation_s.pdf

f) EXTRACT OF ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the Company pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at https://www.advaitgroup.co.in/investors/annual-reports/

g) DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

As per the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. All women employees (permanent, temporary, contractual and trainees) are covered under this policy, and it has been circulated amongst the employees of the Company and the same is exhibited on the notice board of all the business locations/ divisions of the Company. During the year under review, no complaints were received under the aforesaid Act.

h) COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has ensured compliance with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS–1) and General Meetings (SS–2) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act,2013.

i) DETAILS OF SHARES IN DEMAT / UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the Demat suspense account or unclaimed suspense account.

j) CEO/CFO CERTIFICATE

Chief Financial Officer/Chief Executive Officer Compliance Certificate as stipulated under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) forms part of Corporate Governance Report.

k) CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been uploaded on the Company's website at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Code-of-Conduct-and-Terms-and-Condition-of-Independent-Director-Policy.pdf

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

24. GENERAL

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

a) Details relating to deposits covered under Chapter V of the Act.

b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

c) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

d) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

e) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

f) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

g) Change in the nature of business of the Company

h) Instances of transferring the funds to the Investor Education and Protection Fund.

i) Issue of debentures / bonds / any other convertible securities.

j) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

k) Instance of one-time settlement with any Bank or Financial Institution.

25. HEALTH, SAFETY AND ENVIRONMENT

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

26. DISCLOSURE OF AGREEMENTS

There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company. Hence, no disclosure is required under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

27. ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere gratitude to all stakeholders, including shareholders, customers, suppliers, bankers, business partners, and regulatory authorities, for their continued support and trust in the Company. The Board also places on record its appreciation for the dedication, commitment, and hard work of the Company's employees at all levels. Their efforts have been instrumental in navigating challenges and driving the Company forward. The Board remains confident that with collective efforts, the Company will continue to grow and create long-term value for all its stakeholders.

For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

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

Place : Ahmedabad
Date : August 5, 2025

ANNEXURE 1

(Forming Part of Board's Report)

THE DETAILS OF ENTITIES, WHICH HAVE BECOME/CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013, DURING THE FY 2024-25 ARE AS BELOW:

Sr. No.	Particulars	Details
i.	Company which became subsidiary during the FY 2024-25	• Incorporated a wholly owned subsidiary on April 27, 2024 in Norway viz. Advait Energy Holdings AS. • Incorporated a wholly owned subsidiary on July 26, 2024 in India viz. A&G Hydrogen Technologies Private Limited. • Incorporated a wholly owned subsidiary on February 7, 2025 in India viz. Advait Transmission Tools Private Limited. • Incorporated a wholly owned subsidiary on May 8, 2025 in India viz. Advaiteco Technologies Private Limited*.
ii.	Companies which ceased to be Subsidiaries during the FY 2024-25	Nil
iii.	Companies / Entities which have become Joint Venture or Associate during the FY 2024-25	Nil
iv.	Companies / Entities which have ceased to be Joint Venture or Associate during the FY 2024-25	Nil

*Incorporated after the completion of Financial Year 2024-25.

ANNEXURE 2
(Forming Part of Board's Report)
FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules,2014)

Part- "A": Subsidiaries

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

Sr. No.	Particulars	Details (₹ In Lakh)	Details (₹ In Lakh)	Details (₹ In Lakh)	Details (NOK In Lakh)
1	Name of the Subsidiary	Advait Greenergy Private Limited	A&G Hydrogen Technologies Private Limited	Advait Transmission Tools Private Limited	Advait Energy Holding AS
2	The date since when subsidiary was acquired / Incorporated on	Incorporated on 4th July 2023.	Incorporated on 26th July 2024.	Incorporated on 7th February 2025.	Incorporated on 27th April 2024
3	Reporting period for the subsidiary concerned, if different from that of holding Company the holding Company's reporting period	Reporting period is same as that of holding Company	Reporting period is same as that of holding Company	Reporting period is same as that of holding Company	Reporting period is difference as that of holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	Reporting currency = NOK, Exchange Rate as on last date = 8.1482 (INR/NOK)
5	Share capital	1.50	1.00	1.00	0.50
6	Reserves and surplus	1,735.18	(0.06)	(0.06)	(16.92)
7	Total assets	11,992.75	1.01	1.00	215.88
8	Total Liabilities	10,256.06	0.07	0.06	232.30
9	Investments	123.35	0.00	0.00	0.00
10	Turnover	10,207.66	0.00	0.00	0.00
11	Profit before taxation	422.85	(0.06)	(0.06)	(16.92)
12	Provision for taxation	111.72	0.00	0.00	0.00
13	Extent of shareholding (in percentage)	66.91%	100.00%	100.00%	100.00%
14	Proposed Dividend	0.00	0.00	0.00	0.00
15	Profit after taxation	311.13	(0.06)	(0.06)	(16.92)

For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

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

Place : Ahmedabad
Date : August 5, 2025

Part- "B" : Associate and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ In Lakh)

Name of Associates/Joint Ventures		TG Advait India Private Limited
Particulars		**Details**
1.	Latest audited Balance Sheet Date	31st March, 2025
2.	Shares of Associate/Joint Ventures held by the Company on the year-end	
	Numbers (in Lakh)	108.13
	Amount of Investment in Associates/Joint Venture	1,081.35
	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	1,067.28
6.	Profit / Loss for the year	(353.42)
	i. Considered in Consolidation	(118.40)
	ii. Not Considered in Consolidation	(235.03)

For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

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

Place : Ahmedabad
Date : August 5, 2025

ANNEXURE 3

(Forming Part of Board's Report)

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-2025

1. Brief outline on CSR Policy of the Company

Advait Energy Transitions Limited (Formerly known as Advait Infratech Limited) as a conscientious corporate citizen, recognizes the corporate social responsibility to address some of India's most challenging issues relating to education, health, equality and development of the weaker section of the society and always endeavours to contribute to the welfare and development of the society, in which it operates.

The Company had adopted CSR Policy as recommended by the CSR Committee and duly approved by the Board of Directors, pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's CSR Policy containing interalia the specified areas for proposed CSR activity is available on the website of Company at the link- https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf under investors tab/ Policies.

2. Composition of CSR Committee - The CSR Committee consists of Directors:-

Sr. No.	Name of Director	Designation	No. of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
1.	Mr. Bajrangprasad Maheshwari, Chairman	Independent Director	1	0
2.	Mr. Ramesh Kumar Agrawal	Independent Director	1	1
3.	Mr. Shalin Sheth	Managing Director	1	1
4.	Ms. Rejal Sheth*	Whole time Director & CFO	1	NA
5.	Mr. Pramod Kumar Rai	Non Executive Non Ind. Director	1	0

*Mrs Rejal Sheth was appointed as member of CSR Committee w.e.f. September 5, 2024 in place of Mr. Pramod Kumar Rai. Later, Mr. Pramod Kumar Rai was again appointed as member of CSR Committee w.e.f. February 12, 2025

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company –

Composition of CSR Committee:

https://www.advaitgroup.co.in/wp-content/uploads/2025/03/Composition-of-BOD-and-committees-AETL.pdf

CSR Policy:

https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf

CSR projects approved by the board:

https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not applicable for financial year 2024-2025.

a) Average net profit of the Company as per section 135(5) of the Companies Act, 2013: ₹ 12,85,99,377

b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹ 25,71,988

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: Nil

e) Total CSR obligation for the financial year (a+b+c): ₹ 25,71,988

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 25,71,988

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): ₹ 25,71,988

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

Total Amount Spent for the Financial Year (Amount in ₹)	Amount Unspent (Amount in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25,72,000	Not Applicable		Not Applicable		

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

Sr. No.	Particular	(Amount in ₹)
1.	Two percent of average net profit of the Company as per sub-section (5) of section 135	25,71,988.00
2.	Total amount spent for the financial year	25,72,000.00
3.	Excess amount spent for the financial year [(ii)-(i)]	12.00
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	12.00

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

Sr. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under sub- section (6) of section 135 (Amount in `)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Amount in ₹)	Amount spent in the Financial Year (Amount in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years. (Amount in ₹)	Deficiency, if any
Not Applicable							

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes √ No

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

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

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

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

Not Applicable

For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

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

Place : Ahmedabad
Date : August 5, 2025

ANNEXURE 4

(Forming Part of Board's Report)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025
[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 Energy Transitions Limited
(Formerly known as Advait Infratech Limited)
CIN: L45201GJ2010PLC059878
1st Floor, KIFS Corporate House,
Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika,
Ambli, Ahmedabad – 380058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. ADVAIT ENERGY TRANSITIONS LIMITED (Formerly known as Advait Infratech Limited)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations, as amended from time to time and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**

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

We have also examined compliance with the applicable Clauses/ Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, there were no dissenting views mentioned by the members of the Board of Directors. All the decisions of the Board and Committees were carried out with requisite majority.

c. Based on the general review of compliance mechanisms established by the Company and on the basis of management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period the Company has conducted following specific actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1) The Company has changed its name from "Advait Infratech Limited" to "Advait Energy Transition Limited".

2) The Company has allotted 7,653 equity shares under ESOP on May 30, 2024.

3) The Company has allotted 5,92,940 equity shares on preferential basis on July 04, 2024.

4) The Company has allotted 19,261 equity shares pursuant to conversion of warrants on March 01, 2025.

5) The Company has passed special resolutions for following items in Extra Ordinary General Meeting held on June 21, 2024;

   i. Preferential Issue of upto 5,92,940 Equity Shares to the Persons belonging to Non – Promoter Category

   ii. To Consider revision in the remuneration for the year 2023-24 of Mr. Shalin Sheth, Managing Director

6) The Company has passed special resolution for following item in Extra Ordinary General Meeting held on August 07, 2024;

   i. Preferential Issue of upto 1,41,591 Equity Warrants to the Persons belonging to Non – Promoter Category

For, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073G000850882
P/R. No.: 3804/2023

Date: 24/07/2025
Place: Ahmedabad

Annexure to the Secretarial Audit Report

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

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

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

For, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073G000850882
P/R. No.: 3804/2023

Date: 24/07/2025
Place: Ahmedabad

ANNEXURE 5

(Forming Part of Board's Report)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy: It mainly includes selection and installation of energy efficient equipment's and energy saving devices.

(ii) The steps taken by the Company for utilizing alternate sources of energy: None

(iii) The capital investment on energy conservation equipment's: Nil

(B) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption : None

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution : N.A.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported : None

(b) the year of import : N.A.

(c) whether the technology been fully absorbed : N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : N.A.

(iv) the expenditure incurred on Research and Development : Nil

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Inflow : 1471.09 lakh

Foreign Exchange Outflow : 5206.94 lakh

For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

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

Place : Ahmedabad
Date : August 5, 2025

ANNEXURE 6

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

Sr. No.	Name of Director / KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Shalin Sheth (Managing Director)	253.05%	31.08:1
2.	Ms. Rejal Sheth (Whole-time Director & CFO)	177.33%	15.02:1
3.	Mr. Dinesh Babulal Patel (Chairman and Non Executive Director)	33.33%	0.23:1
4.	Mr. Pramod Kumar Rai (Non- Executive Director)	3.45%	0.07:1
5.	Mr. Bajrangprasad Maheshwari (Non-Executive Independent Director)	3.76%	0.22:1
6.	Mr. Ramesh Kumar Agrawal (Non-Executive Independent Director)	100.57%	0.40:1
7.	Dr. Varsha Adhikari (Non-Executive Independent Director)	650.00%	0.20:1
8.	Mr. Sujit Gulati* (Non-Executive Independent Director)	NA	0.08:1
9.	Ms. Daisy Mehta** (Company Secretary)	NA	NA
10.	Ms. Deepa Fernandes*** (Company Secretary)	NA	NA

*Appointed as Independent Director w.e.f July 31, 2024.

**Ceased as Company Secretary w.e.f. August 14, 2024

***Appointed as Company Secretary w.e.f. September 5, 2024

Notes:

1. Independent Directors and Non-Executive – Non-Independent Directors are paid only sitting fees.
2. Increase/Decrease in remuneration of Independent Directors is due to total Number of Board and Committee Meetings attended by respective Independent Director during the financial year.
3. The percentage increase in the median remuneration of employees for the Financial Year 2024-25 was around 1.99%
4. There were 128 permanent employees (including permanent workers) on the rolls of Company as on March 31, 2025.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2024-25 was 1.38% whereas the percentile increase in the managerial remuneration for the same Financial Year was 224.20% due to increase in commission which is on increased profit. The profit before tax for Financial Year 2024-25 increased by 4.98%.
6. The Company affirms that remuneration paid is as per Nomination and Remuneration Policy of the Company

DISCLOSURES AS PER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Statement pursuant to Section 197(12) of the Companies Act, 2013, read with the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2025, forming part of the Director's Report:

i. Top 10 employees in terms of remuneration drawn during the financial year 2024-25.

Sr. No	Employee Name	Designation	Qualification	% of Equity Share held by Employee in the Company	Age	Experience (in years)	Date of Joining	Remuner-ation (in ₹)	Last Employment
1	Shalin Sheth	Founder & Managing Director	BE (Mechanical) MBA	51.75	53	35	15-03-2010	13,768,800	Adani Power Limited
2	Rejal Sheth	Executive Director	B. Com	15.00	48	20	15-03-2010	6,656,000	NA
3	Priyank Shah	Head - F&A	MBA	0.01	40	19	29.02.2024	2,150,000	Abellon Cleanenergy Limited
4	Parth Gandhi	Assistant Vice President	BE / MBA (IIM)	0.01	35	14	17.08.2020	2,300,324	Tata BlueScope Steel
5	Bhargav Joshi	General Manager	Diploma (Electrical)	0.01	34	15	01.03.2014	1,512,000	Shivam Photovoltaics Pvt. Ltd
6	Kausik Chowdhuri	Business Head (NRE)	Post-Graduate Diploma Business Administration	0.00	59	35	16-Sep-2024	2,058,362	Freyr Energy Services Pvt Ltd
7	Aditya Pawar	General Manager	MBA (Strategy / Operations)	0.00	32	10	01-Feb-2024	1,662,000	Tech Mahindra
8	Rutvi Sheth	Director – HR & Strategy	Master's in Strategic Comm.	0.69	25	6	01-Apr-2024	1,565,603	NA
9	Aakash Shah	Deputy General Manager	Chartered Accountant	0.00	39	12	01-Feb-2021	1,317,680	Fibre2Fashion
10	Sumit Kumar	Deputy General Manager	BE (Electrical)		36	13	06-Jun-2019	1,456,380	KEC International Limited
11	Nirmal G. Talati	Deputy General Manager	MBA	0.00	37	12	15-Aug-2013	1,068,556	NA

Notes:

1. The Remuneration includes salary, allowances, commission paid to Directors, reimbursement of leave travel and medical expenses / benefits, Company's contribution to provident fund, leave encashment and other perquisites in respect of motor car, accommodation and telephone etc.
2. Above Directors are related to each other. None of the employees of the Company is related to any of the Directors except Ms. Rutvi Sheth, daughter of Mr. Shalin Sheth.
3. The aforementioned Employees are in full time employment with the Company.
4. Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, where upon a copy would be sent.

ii. Employed for full year and in receipt of remuneration for the year which in aggregate was not less than ₹ 1.02 Crores per annum (other than those mentioned in Para i above) – None

iii. Employees employed for part of year and in receipt of remuneration of not less than ₹8.50 lakhs per month: None

Note: -

1. Employees mentioned above are neither relatives of any Directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. The above-mentioned Employees were in full time employment with the Company,

CORPORATE GOVERNANCE REPORT

In accordance with the Regulation 34 (3) read with Schedule V Clause C of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, a report on Corporate Governance of Advait Energy Transitions Limited (Formerly Known as Advait Infratech Limited) ("AETL") for the year ended on March 31, 2025 is presented below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At AETL, we are committed to the highest standards of corporate governance. Our philosophy is rooted in the principles of transparency, accountability, integrity, and fairness. We believe that sound governance is the foundation for long-term value creation and stakeholder trust. We recognize that effective governance is not just a regulatory obligation but a strategic enabler. Accordingly, our Board of Directors and senior management are dedicated to maintaining a governance framework that promotes ethical decision-making, compliance with laws and regulations, and sustainable business practices.

The Company believes that good governance is essential for building trust with stakeholders, enhancing long-term shareholder value, and achieving sustainable growth. It strives to uphold the highest standards of compliance with applicable laws and regulations while fostering a culture of openness and ethical conduct throughout the organization. Through continuous improvement and adherence to best practices, the Company aims to maintain a governance framework that supports effective leadership, prudent risk management, and responsible stakeholder engagement. In alignment with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations" or "SEBI LODR") the Company has adopted and continuously strengthens a governance framework that ensures compliance with applicable legal and regulatory requirements while promoting best practices. These regulations forms the backbone of the Company's commitment to disclosures, board composition, related party transactions, risk management, and stakeholder rights.

The Company's corporate governance framework is further supported by policies such as the Code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Insider Trading Code"), and an adequate and functional Whistle Blower Policy to ensure ethical conduct and accountability.

The Company fully complies, in letter and spirit, with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable.

The Board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS ("Board")

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

A. Composition and category of Directors:

The Board of Directors (Board) comprises of group of individuals, carefully selected for their expertise and integrity, who plays a crucial role in ensuring that the organization remains true to its mission while operating within the framework of legal and ethical standards.

The Board is charged with setting broad policies, guiding major decisions, and holding the executive leadership accountable for the organization's performance. They act as stewards of the organization's resources, safeguarding the interests of shareholders, stakeholders, and the community at large. Through thoughtful oversight and strategic guidance, the Board ensures that the organization not only achieves its goals but also sustains its growth and reputation over time. In essence, the Board of Directors bridges the gap between management and stakeholders, providing the leadership and vision necessary for long-term success and responsible governance. Their work is foundational to building trust, transparency, and resilience within any organization.

The Company has a professional Board with the right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Directors. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure the highest standards of corporate governance.

In Compliance with the Regulation 17 of the Listing Regulations, as on March 31, 2025, the Board comprised seven Directors including one Women Directors. The Chairman of the Company is Non-Executive Director:

a) Two Executive Directors (One Executive Director as Managing Director and another Executive

Director as Whole-time Director & Chief Financial Officer)

b) Two Non-Executive & Non-Independent Directors; and

c) Three Independent Directors, including one Independent Women Director

The composition of the Board meets with the requirements under the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Act. The shareholders of the Company periodically approve the appointment/ re-appointment of all the Directors, including the rotational Directors.

Brief profiles of the Directors are available on the Company's website at https://www.advaitgroup.co.in/management/ and also forms part of this Annual Report.

As per the requirements of Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25 (8) of the Listing Regulations the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management.

No Independent Director of the Company serves as a Whole-Time Director of any other listed Company.

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

No Director is a Director of more than 20 Companies (including Public and Private) or Director of more than 10 public companies.

The shareholders at their General Meetings held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Act. The Company issued letter of appointment to all its Independent Directors as per Schedule IV of the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Policy-for-the-terms-and-condition-of-the-appointment-of-Independent-Directors.pdf

During the financial year ended March 31, 2025, Mr. Sujit Gulati (DIN:00177274) an Independent Director had resigned from the Board of the Company with effect from February 1, 2025 due to personal reasons as stated in his resignation letter dated February 1, 2025 uploaded on the Company's website. Further, he had also confirmed that there is no other material reason for his resignation other than those mentioned in his resignation letter. In this regard, necessary disclosure has already been given to Stock Exchanges as required pursuant to relevant provisions of Listing Regulations.

The Board placed on record its deep sense of appreciation for the guidance, valuable assistance and direction provided by Mr. Gulati during his tenure as an Independent Director of the Company.

Table 1: The Composition & category of the Board & Number of Directorship & position(s) in Committee held by them as on 31st March, 2025 –

Name of the Directors	Category of Directorship (Executive/ Non-Executive/ Independent / non-Independent/ Promotor / non-promotor)	Designation	No. of Directorships held in Public (Listed / Unlisted) companies (Including this Company)	Name & Category of Directorship held in other Listed entities	No. of Committee* position(s) held in Listed entities as on 31.03.2025 (Including this Company)	
					Chairman	Member
Mr. Shalin Sheth (DIN: 02911544)	Executive Director (Promoter)	Managing Director	1	0	0	1
Ms. Rejal Sheth (DIN:02911576)	Executive Director (Promoter)	Whole-time Director	1	0	0	1
Mr. Dinesh B. Patel (DIN: 03443006)	Non – Executive Non- Independent Director	Chairman	1	0	1	0

Name of the Directors	Category of Directorship (Executive/ Non-Executive/ Independent / non-Independent/ Promotor / non-promotor)	Designation	No. of Directorships held in Public (Listed / Unlisted) companies (Including this Company)	Name & Category of Directorship held in other Listed entities	No. of Committee* position(s) held in Listed entities as on 31.03.2025 (Including this Company)	
					Chairman	Member
Mr. Bajrangprasad N. Maheshwari (DIN: 06571660)	Non-Executive-Independent Director	Director	1	0	1	1
Mr. Ramesh Kumar Agrawal (DIN: 09195375)	Non-Executive-Independent Director	Director	1	0	0	1
Dr. Varsha Adhikari (DIN - 08345677)	Non-Executive-Independent Director	Director	4	3	1	4
Mr. Pramod Kumar Rai (DIN: 02726427)	Non – Executive Non- Independent Director	Director	1	0	0	0

*Committee includes Audit Committee and Stakeholder Relationship Committee.

Notes:

1. The above list of other Directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, Companies under Section 8 of the Act and any alternate Directorships.
2. Mr. Shalin Sheth and Ms. Rejal Sheth Director being husband and wife are related to each other.
3. Dr. Varsha Adhikari is the only Director who also serves on the board of another listed Company, Diamond Power Infrastructure Limited, Mangalam Global Enterprise Limited, Mangalam Worldwide Limited and IMP Powers Limited, as an Independent Director.

SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no convertible instruments issued by the Company. The details of equity shares of the Company held by Directors as on 31st March, 2025 are given below:

Sr. No.	Name of Director	Designation	Shares held
1.	Mr. Shalin Sheth	Managing Director	57,02,500
2.	Ms. Rejal Sheth	Whole-time Director	17,24,200
	Total		**74,26,700**

Apart from the details mentioned hereinabove, no other Director holds any shares in the Company.

B. Core competence of the Board:

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

Table 2: Core skills/expertise/competence

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

Certificate from Practicing Company Secretary on qualification of Directors

The Company has received a certificate from M/s RPSS & Co., Practising Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs ('MCA') or any such statutory authority. The Certificate is attached as **Annexure – A** forming an integral part of this Annual Report.

C. Board Meetings & the Attendance of Directors:

During the financial year ended March 31, 2025, there were nine (9) meetings of the Board of Directors, held as follows:

Sr. No.	Date of Meeting	Total no. of Directors	No. of Directors Present
1.	April 15, 2024	7	6
2.	May 30, 2024	7	4
3.	July 4, 2024	7	5
4.	July 11, 2024	7	5
5.	July 31, 2024	8	5
6.	August 12, 2024	8	5
7.	September 5, 2024	8	5
8.	November 14, 2024	8	7
9.	February 12, 2025	7	6

The intervening gap between the Meetings was not more than the specified period of 120 (One hundred and twenty) days as specified in the Act and Listing Regulations.

Table 3. Attendance of each Director at the Board meetings and AGM held during the Financial Year 2024-25

Name of Director	Number of Board meetings attended during year 2024-25.	Whether last Annual General Meeting dated September 30, 2024 attended? (yes/ No)
Mr. Shalin Sheth (DIN: 02911544)	9	Yes
Ms. Rejal Sheth (DIN: 02911576)	9	Yes
Mr. Dinesh B. Patel (DIN: 03443006)	7	Yes
Mr. Bajrangprasad N. Maheshwari (DIN: 06571660)	4	Yes
Mr. Ramesh Kumar Agrawal (DIN: 09195375)	9	No
Dr. Varsha Adhikari (DIN: 08345677)	7	No
Mr. Pramod Kumar Rai* (DIN: 02726427)	2	No
Mr. Sujit Gulati# (DIN: 00177274)	2	NA

#Mr. Sujit Gulati was appointed as Director w.e.f. July 31, 2024 and resigned on February 1, 2025, therefore he was eligible to attend only 3 meetings.

*Mr. Pramod Kumar Rai ceased to be Director w.e.f. July 29, 2025.

NA – Not Applicable

D. Independent Directors:

All the Independent Directors have confirmed that they meet the 'Independence' criteria as provided under Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015. In the Opinion of the Board, all the independent Directors appointed fulfils the criteria of independence as specified under SEBI (LODR) Regulations, 2015 based on their disclosure of declaration received by the management.

During the year, Mr. Sujit Gulati (DIN: 00177274) was appointed as Independent Director of the Company with effective from July 31, 2024. Later he had resigned from the Board of the Company with effect from February 1, 2025 due to personal reasons as stated in his resignation letter dated February 1, 2025. Further, he had also confirmed that there is no other material reason for his resignation other than those mentioned in his resignation letter.

Separate Meeting of the Independent Directors:

The separate meeting of the independent Directors of the Company was held on February 12, 2025 and the same was attended by all the independent Directors to review the following:

1. Review performance of non-independent Directors and the Board of Directors as whole;

2. Assess the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

At the time of appointment, the Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At meetings of the Board and Committees, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI LODR Regulations, during the financial year 2024-25, the Company imparted Familiarization Programme to Independent Directors to familiarize them about their roles and responsibilities of Directors under the Companies Act, 2013 and the SEBI (LODR), 2015 etc. Certain programmes are merged with the Board/ Committee meetings for the convenience of the Directors. Separate programs are conducted for them whenever required.

Details of familiarisation programmes conducted for the Independent Directors are disclosed in Company's website at https://www.advaitgroup.co.in/investors/policies-programme/

3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees of Directors:

A. AUDIT COMMITTEE

The Board of Directors has constituted Audit Committee in compliance with the provisions of Section 177 of the Companies Act read with the rules made thereunder, and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations. The Committee comprises of members who possess financial and accounting expertise/exposure. The Audit Committee broadly performs in financial reporting Process. As on March 31, 2025, the Audit Committee comprised four Directors, of which three Directors are Independent Directors.

COMPOSITION, MEETINGS & ATTENDANCE:

The Committee comprises 1 (One) Executive Director and 4 (Four) Non-Executive Directors and Independent Directors. All the members of the Committee are financially literate and Mr. Bajrangprasad Maheshwari, being Chartered Accountant, have accounting expertise. The Chairman of the Audit Committee is an Independent Director.

Table No.: 1 Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Designation in the Committee	No. of Meetings Attended
No. of Committee meetings held during the year : 6 (Six)			
Mr. Bajrangprasad Maheshwari	Independent, Non-Executive Director	Chairman	6
Mr. Shalin Sheth	Promoter, Executive Director	Member	5
Mr. Ramesh Kumar Agrawal	Independent, Non-Executive Director	Member	6
Dr. Varsha Adhikari*	Independent, Non-Executive Director	Member	-

*Dr. Varsha Adhikari was appointed as Member of the Audit Committee with effect from February 12, 2025. There were no subsequent committee meetings held during the 2024-25 financial year of Audit Committee.

During the FY 2024-25, the Audit Committee has met 6 (six) times and the dates are given below:

Sr. No.	Date of Meeting
1.	April 15, 2024
2.	May 30, 2024
3.	August 12, 2024
4.	September 5, 2024
5.	November 14, 2024
6.	February 12, 2025

The Chairman of the Audit Committee attended the last Annual General Meeting held on September 30, 2024.

Terms of Reference:

The Audit Committee has inter alia the following mandate:

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

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with reference to:

   a. matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

   b. changes, if any, in accounting policies and practices and reasons for the same.

   c. major accounting entries involving estimates based on the exercise of judgment by management.

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements.

   f. disclosure of any related party transactions.

   g. modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence, performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party's transactions subject to conditions as specified under rules;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial information and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
7. Quarterly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
8. Annual statement of funds utilized for purposes other than those stated in the offer document/ Prospectus.

The Audit Committee is required to meet at least four times in a year, with not more than 120 days elapsing between two meetings.

B. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

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

COMPOSITION, MEETINGS & ATTENDANCE:

The NRC comprises 4 (Four) members. All the members of the Committee are Non-Executive Directors out of which 3 (Three) members are Independent Directors. The Chairman of the Committee is an Independent Director.

Table No.: 2 Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Designation in the Committee	No. of Meetings Attended
No. of Committee meetings held during the year : 5 (Five)			
Mr. Bajrangprasad Maheshwari	Independent, Non-Executive Director	Chairman	3
Mr. Ramesh Kumar Agrawal	Independent, Non-Executive Director	Member	5
Mr. Dinesh Patel	Non-Independent, Non-Executive Director	Member	3
Dr. Varsha Adhikari*	Independent, Non-Executive Director	Member	-
Mr. Sujit Gulati**	Independent, Non-Executive Director	Formerly Member	2

*Dr. Varsha Adhikari was appointed as Member of the NRC Committee with effect from February 12, 2025. There were no subsequent committee meetings during the 2024-25 financial year.

**Mr. Sujit Gulati was appointed as member of the NRC Committee w.e.f. September 5, 2024 and whereas he ceased to be member w.e.f. the close of business hours on February 1, 2025, pursuant to his resignation from the post of Directorship. Two meetings were held during his tenure.

The Chairman of the NRC attended the last Annual General Meeting held on September 30, 2024.

During the FY 2024-25, the NRC Committee has met 5 (five) times and the dates are given below:

Sr. No.	Date of Meeting
1.	May 30, 2024
2.	July 31, 2024
3.	September 5, 2024
4.	November 14, 2024
5.	February 12, 2025

Terms of Reference:

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

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

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

Performance evaluation criteria for independent Directors:

The Company's Policy for Evaluation of the Performance of Directors and the Board prescribes the criteria to evaluate the performance, on annual basis; of (a) the Board as a whole; (b) Individual Directors (including Managing Director, Executive Director, Non-Executive Director, Independent Director of the Company); (c) Committees of the Board and (d) The Chairman of the Board. This criterion is in accordance with the provisions of Section 134(3) (p) of the Act read with Rule 8 (4) of the Companies (Accounts) Rules, 2014, and the Listing Regulations.

As per the provisions of Section 178(2) of the Act, and as provided under Part D of Schedule II of Listing Regulations, the NRC has specified the manner and criteria for effective evaluation of the performance of Board, its Committees and individual Directors. The criteria for performance evaluation of Directors includes parameters like attendance and contribution at Board / its Committee meetings, to give proper advice and counselling, to contribute to the discussions and decision-making, to monitor management performance and development of the Company etc.

As per the provisions of Section 149(8) of the Act read with Clause VIII of Schedule IV of the said Act and Regulation 17(10) of the Listing Regulations, annual evaluation of the performance of all the Independent Directors was done by the Directors, excluding the Director being evaluated as per the criteria mentioned in Company's Policy on Evaluation of Performance of Directors and the Board.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC"):

The Board of Directors has constituted the Stakeholders Relationship Committee ("SRC") in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

COMPOSITION, MEETINGS & ATTENDANCE:

The SRC comprises 4 (Four) members out of which 3 (Three) are Non-Executive Directors. The Chairman of the Committee is an Independent Director.

Table No.: 3 Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Designation in the Committee	No. of Meetings Attended
No. of Committee meetings held during the year : 1 (One)			
Mr. Dinesh Patel	Non-Independent, Non-Executive Director	Chairman	1
Mr. Bajrangprasad Maheshwari	Independent, Non-Executive Director	Member	0
Ms. Rejal Sheth	Promoter, Executive Director	Member	1
Mr. Shalin Sheth**	Promoter, Executive Director	Member	-
Mr. Pramod Kumar Rai**	Non-Independent, Non-Executive Director	Formerly Chairman	-
Dr. Varsha Adhikari*	Independent, Non-Executive Director	Member	-
Mr. Sujit Gulati***	Independent, Non-Executive Director	Formerly Member	1

*Dr. Varsha Adhikari was appointed as Member of the SRC Committee with effect from February 12, 2025. There were no subsequent committee meetings during the 2024-25 financial year.

** Ceased to be Chairman / member of the SRC Committee w.e.f. September 5, 2024. None of the meetings were held during his tenure.

*** Mr. Sujit Gulati was appointed as member of the SRC Committee w.e.f. September 5, 2024 and whereas he ceased to be member w.e.f. the close of business hours on February 1, 2025, pursuant to his resignation from the post of Directorship.

During the FY 2024-25, the SRC Committee has met 1 (one) time, and the date is given below:

Sr. No.	Date of Meeting
1.	November 14, 2024

The Chairman of the SRC attended the last Annual General Meeting held on September 30, 2024.

Terms of Reference

The Stakeholders Relationship Committee has inter alia the following mandate:

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures, if any;
2. Redressal of security holder's/investor's complaints efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;

3. Reviewing on a periodic basis the approval/ refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company.

The Stakeholders Relationship Committee shall meet at least once in a year.

Name and designation of the Compliance Officer:

- Ms. Daisy Mehta had ceased to be Company Secretary & Compliance Officer of the Company with effect from August 14, 2024.
- Ms. Deepa Fernandes (appointed w.e.f. September 5, 2024), is the Compliance officer and Company Secretary of the Company, as required under the Requirement of SEBI(LODR) Regulations, 2015.

Status of Investor's Grievances:

Table No.: 4 The total number of Shareholders complaints received / disposed /pending during the year 2024-25 is as follows:

Sr. No.	Shareholders Complaints	Number of Complaints
1.	No. of shareholder's complaints received during the year	1
2.	No. of complaints disposed off during the year	1
3.	No. of complaints not resolved to the satisfaction of shareholders	0
4.	No. of pending complaints	0

D. RISK MANAGEMENT COMMITTEE:

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

E. CORPORATE SOCIAL RESPONSIBILITY ("CSR Committee"):

The Corporate Social Responsibility committee was constituted in accordance with the requirements mandated under section 135 of the Companies Act 2013. The CSR Committee recommends, and the Board annually approves, the CSR budget and Annual action plan.

COMPOSITION, MEETINGS & ATTENDANCE:

Table No.: 4 Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Designation in the Committee	No. of Meetings Attended
No. of Committee meetings held during the year : 1 (One)			
Mr. Bajrangprasad Maheshwari	Independent, Non-Executive Director	Chairman	0
Mr. Ramesh Kumar Agrawal	Independent, Non-Executive Director	Member	1
Mr. Shalin Sheth	Promoter, Executive Director	Member	1
Ms. Rejal Sheth**	Promoter, Executive Director	Member	1
Mr. Pramod Kumar Rai*	Non-Independent, Non-Executive Director	Member	-

*Mr. Pramod Kumar Rai ceased to be member of CSR committee w.e.f. September 5, 2024 and whereas later due to reconstitution of Committee he was again appointed as member w.e.f. February 12, 2025.

**Ms. Rejal Sheth was appointed as member of Committee w.e.f. September 5, 2024.

During the FY 2024-25, the SRC Committee has met 1 (one) time, and the date is given below:

Sr. No.	Date of Meeting
1.	August 12, 2024

Terms of Reference

The Committee has inter alia the following mandate:

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

RECOMMENDATION BY COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During FY 2024-25, the Board of Directors of the Company has accepted all recommendations, received from its Committees.

4. REMUNERATIONS OF DIRECTORS

In terms of section-197 of the Company Act, 2013 read with respective applicable rule thereto, the Nomination and Remuneration Committee determine & recommends to the Board the remuneration payable to the Executive Directors of the Company and thereafter, the Board consider the same for approval & with the member's consent, the remuneration is payable to the Executive Directors and the details of which are provided in Table No.: 6 below.

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

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors are paid remuneration by way of sitting fees only. The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees. The Non-Executive Directors are not entitled for stock options. Pursuant to the regulation 19 read with Part D (A) of Schedule II of SEBI (LODR) Regulations, 2015, the Company adopted the Nomination and Remuneration Policy which formulate the Criteria relating to the remuneration paid to the Non-executive Directors of the Company. The criteria of making payments to Non-Executive Directors has been disseminated in the Company's website at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/2.-Criteria-for-payments-to-NED.pdf

CRITERIA FOR MAKING PAYMENTS TO EXECUTIVE DIRECTORS:

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

DETAILS OF THE REMUNERATION PAID TO DIRECTORS:

I. Remuneration of Management Staff

Remuneration of Employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary based on the grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by the employee, individual performance, etc.

II. Remuneration of Directors

Independent and Non-Executive Directors

During the financial year under review, Independent Directors are only paid sitting fees (as mentioned below) for attending the meetings of the Board and Committees, as approved by the Board. The Company has not granted any stock options to any of its Non-Executive Directors. The sitting fees paid to Independent and Non-Executive Directors are within the limits prescribed under the Companies Act, 2013.

Table No.:5 Details of the sitting fees paid during the FY 2024-25 are as under:

Sr. No.	Name of Director	Sitting Fees (₹ in lakhs)
1.	Mr. Dinesh Patel	1.04
2.	Mr. Bajrangprasad Maheshwari	0.97
3.	Mr. Ramesh Kumar Agrawal	1.77
4.	Dr. Varsha Adhikari	0.90
5.	Mr. Pramod Kumar Rai	0.30
6.	Mr. Sujit Gulati*	0.34

*Ceased to be a Director w.e.f. February 1, 2025

Executive Directors

Mr. Shalin Sheth, Managing Director and Ms. Rejal Sheth, Whole-time Director & Chief Financial Officer were the Executive Directors of the Company as on March 31, 2025.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of remuneration paid to Mr. Shalin Sheth, Managing Director and Ms. Rejal Sheth, Whole-time Director & Chief Financial Officer during the FY 2024-25 are as under:

Table No.:6 Remuneration paid to the Executive Directors during the Financial year 2024-25.

Sr. No.	Particulars	Mr. Shalin Sheth (₹ in lakhs)	Ms. Rejal Sheth (₹ in lakhs)
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc	137.69	66.56
2.	Details of fixed component and performance linked incentives (PLI) / Variable component along with the performance criteria	Fixed: 77.69 Variable: 60.00	Fixed: 56.56 Variable: 10.00
3.	Service Contracts	Yes	Yes
4.	Notice Period	3 months	3 months
5.	Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil	Nil

5. GENERAL BODY MEETING

Annual General Meetings

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

Details in respect of the last three Annual General Meetings (AGMs) held and special resolutions passed thereat:

Date of Meeting (Year)	No. of AGM	Time of the Meeting	Venue of the Meeting	Special Resolutions Passed at AGM (Yes/ No) with details
June 28, 2022	12th AGM	11:00 AM	Studio-4, DoubleTree by Hilton Ahmedabad, Ambli-Bopal Road, Vikram Nagar, Ahmedabad, Gujarat, India- 380058	Yes
September 26, 2023	13th AGM	03:00 PM	Torrent-AMA Management Centre, Core- AMA Management House, Atira Campus, Dr.Vikram Sarabhai Marg, Ahmedabad – 380015	NO
September 30, 2024	14th AGM	04:00 PM	Torrent-AMA Management Centre, Core- AMA Management House, Atira Campus, Dr.Vikram Sarabhai Marg, Ahmedabad – 380015	Yes

Details of the Special Resolutions passed at the previous three AGMs :

AGM	No. of AGM	Particulars of Special Resolutions passed thereat
June 28, 2022	12th AGM	a) Approval of the Employee Stock Option Scheme 2022 of the Company and Grant of Employee Stock Options to the employees of the Company thereunder b) Grant of Employee Stock Options to the employees of the Company's group Company under the Advait Infratech Limited Employee Stock Option Scheme 2022 c) Grant of Employee Stock Options to the Employees of the Company and that of the Group Companies by way of Secondary Acquisition under Advait Infratech Limited Employee Stock Option Scheme 2022 and Authorization to "Advait Employee Welfare and ESOP Benefit Trust ("ESOP Trust") for Secondary Acquisition d) Approval of Trust route for the implementations of Advait Infratech Limited Employee Stock Option Scheme 2022

AGM	No. of AGM	Particulars of Special Resolutions passed thereat
		e) Provision of money by the Company for purchase of its own shares by the trust/ trustee for the benefit of Employees Under Advait Infratech Limited Employee Stock Option Scheme 2022 f) Authorization to Board of Directors to borrow money under Section 180(1)(C) of the Companies Act, 2013 g) Authorization to Board of Directors for creation of security on increased Borrowing power under Section 180(1)(a) of the Companies Act, 2013
September 26, 2023	13th AGM	NO
September 30, 2024	14th AGM	a) To re-appoint Mr. Shalin Sheth (DIN: 02911544) as a Managing Director. b) To re-appoint Ms. Rejal Sheth (DIN: 02911576) as a Whole-time Director of the Company c) To appoint Mr. Sujit Gulati (DIN: 00177274) as an Independent Director d) To re-appoint Mr. Bajrang Prasad Maheswari (DIN: 06571660) as an Independent Director e) To approve the change in name of the Company and consequent amendment in the Memorandum and Articles of Association of the Company f) To approve the amendment in the object clause of Memorandum of Association of the Company g) To authorise the Board of Directors to borrow money under Section 180(1)(C) of the Companies Act, 2013 h) To authorise board for making of any investment/ giving any loan or guarantee/ providing security under section 186 of Companies Act, 2013

Extra-ordinary General Meetings

The details of date, time and location of the Extra-ordinary General Meetings held in Financial Year 2024-25 are as under:

Date of Meeting	Time of the Meeting	Venue of the Meeting	Special Resolutions Passed at EGM with details
June 21, 2024	11:00 AM	KIFS CORPORATE HOUSE, 1st Floor, Iskcon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058	1. Preferential issue of upto 5,92,940 Equity Shares to the persons belonging to Non – Promoter Category 2. To consider revision in the remuneration for the year 2023-24 of Mr. Shalin Sheth, Managing Director
August 7, 2024	11:00 AM	KIFS CORPORATE HOUSE, 1st Floor, Iskcon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058	1. Preferential Issue of upto 1,43,590 Equity Warrants to the persons belonging to Non – Promoter Category

Postal Ballot:

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

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

6. MEANS OF COMMUNICATION

A. Quarterly Results:

The unaudited quarterly financial results along with the limited review report thereon are announced within 45 days from the end of each quarter. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed. And the same is published in the Newspaper and are also displayed on the Company's website at https://www.advaitgroup.co.in/investors/financial-results/

B. Newspaper wherein results generally published:

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

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

C. Website Address, where displayed:

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

D. Whether it also displays as Official News Release:

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

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

All advertisements, intimations given to the Stock Exchanges, presentations to investors, audio-recordings and transcripts of post-results conference calls and press releases, if any, are also displayed on the Company's website at https://www.advaitgroup.co.in/investors/stock-exchange-announcements/

F. Communication to shareholders on email:

As mandated by the Ministry of Corporate Affairs ("MCA") documents like Notices, Annual Report, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of documents, reduce paper consumption, save trees and avoid loss of documents in transit.

G. Designated email address for investor services:

The designated e-mail address for investors complaints is cs@advaitgroup.co.in

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting("AGM") :

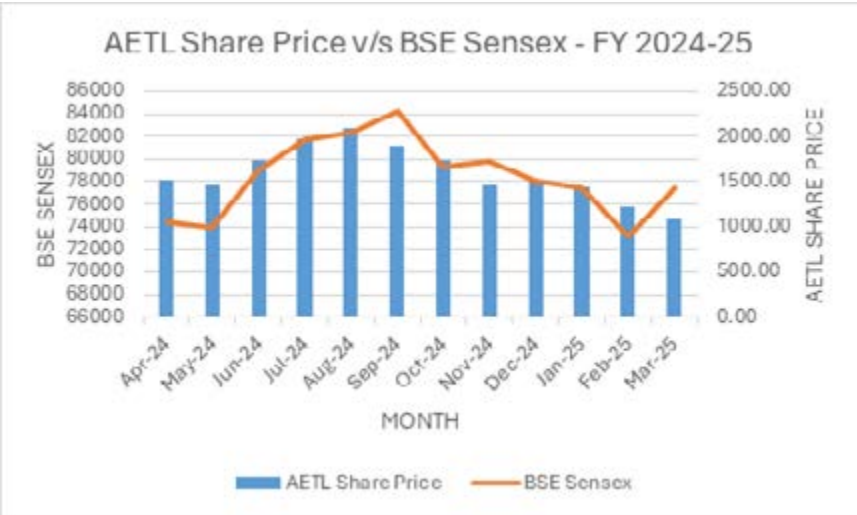
Sr. No.	Particulars	Details
1.	No. of AGM	: 15th AGM
2.	Date & Day	: Friday September 19, 2025
3.	Time	: 03:30 PM
4.	Mode of conducting AGM	: The AGM will be held at AMA Hall ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015
5.	Cut-Off Date for E-voting	: September 12, 2025
6.	Financial Year	: April 1, 2024 to March 31, 2025

Listing of securities on the Stock exchange(s)

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

8. COMPANY STOCK PERFORMANCE IN COMPARISON TO BSE SENSEX

A. BSE Sensex & Advait Energy Transitions Limited



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

Dividend Announcement:

The Board has recommended a dividend of 1.75 (17.50%) per share of the face value of ₹ 10 for the year ended March 31, 2025, for declaration by the Members of the Company at the forthcoming 15th Annual General Meeting.

Date of Dividend Payment: On or before October 18, 2025

Dividend Eligibility:

Dividend on the equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 15th Annual General Meeting, subject to deduction of tax at source, will be paid as under:

a. To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on September 12, 2025.

Market price data/ Stock performance Comparison Chart:

Monthly high/low market price of the shares during the financial year 2024-25 at the BSE Limited is as under:

Month* (2024-25)	BSE (Market price)	
	High	Low
April, 2024	1745.00	1225.00
May, 2024	1589.00	1301.05
June, 2024	1950.00	1449.10
July, 2024	2260.00	1677.00
August, 2024	2173.25	1777.00
September, 2024	2150.00	1740.00
October, 2024	1922.00	1591.15
November, 2024	1832.20	1386.50
December, 2024	1863.90	1398.15
January, 2025	1640.00	1344.50
February, 2025	1490.00	1056.50
March, 2025	1305.00	1020.00

Suspension of Trading:

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

Registrar and Share Transfer Agent:

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

9. SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2025

a) Distribution of shareholding as on 31.03.2025:

Category (Share Range)	No. of shareholders	% of total Shareholders	Number of Shares for ranges	% of issued capital
1 to 500	24957	97.64	1035032	9.58
501 to 1000	293	1.15	221364	2.05
1001 to 2000	196	0.69	258693	2.40
2001 to 3000	50	0.20	126724	1.17
3001 to 4000	27	0.11	103071	0.95
4001 to 5000	9	0.04	42117	0.39
5001 to 10000	27	0.11	208139	1.93
10001 & above	21	0.08	8805453	81.53
Total	**25560**	**100.00**	**10800593**	**100.00**

Note: As of March 31, 2025, the shareholding pattern reflects the holdings as per both the depository records and the Registrar and Transfer Agent (RTA). It is to clarified that 11,261 shares and 8,000 shares (aggregating to 19,261 shares) have been allotted for the conversion of warrants into equity shares by two shareholders, namely GKA Estate and Kundalia Vatsal Bhavesh, respectively. The allotment resolution for this conversion was passed on March 1, 2025. An application for listing approval of the converted equity shares was submitted to BSE Limited. As the procedural formalities for listing approval were still in process, these shares were held under the temporary ISIN: INE0ALI13015. For the avoidance of doubt, the total number of shares reflected in the aforesaid shareholding pattern is 10,800,593 and does not include these 19,261shares.

b) Category of Equity Shareholders as on March 31, 2025:

Sr. No.	Category	No. of Shares	No. of Folios	Percentage
1.	Promoter & Promoter Group	7501700	3	69.46
2.	Alternate Investment Funds	33248	1	0.31
3.	Foreign Portfolio Investors Category I	242	1	0.00
4.	Public	2893159	24644	26.79
5.	Non-Resident Indians (NRI)	94157	428	0.87
6.	Bodies Corporate	187034	83	1.73
7.	Clearing Members	311	3	0.00
8.	Employees	6659	35	0.06
9.	HUF	69783	352	0.65
10.	LLP	14250	9	0.13
11.	Others	50	1	0.00
	Total	**10800593**	**25560**	**100.00**

Note: As of March 31, 2025, the shareholding pattern reflects the holdings as per both the depository records and the Registrar and Transfer Agent (RTA). It is to clarified that 11,261 shares and 8,000 shares (aggregating to 19,261 shares) have been allotted for the conversion of warrants into equity shares by two shareholders, namely GKA Estate and Kundalia Vatsal Bhavesh, respectively. The allotment resolution for this conversion was passed on March 1, 2025. An application for listing approval of the converted equity shares was submitted to BSE Limited. As the procedural formalities for listing approval were still in process, these shares were held under the temporary ISIN: INE0ALI13015. For the avoidance of doubt, the total number of shares reflected in the aforesaid shareholding pattern is 10,800,593 and does not include these 19,261shares.

c) Dematerialization of shares and liquidity:

The Company has established connectivity with both the depositories, viz. National Securities Depository Limited ("NSDL") and CDSL for dematerialization of shares. As on March 31, 2025, all shares are held in dematerialised form.

As on March 31, 2025, the distribution matrix of shares held in dematerialized form with CDSL and NSDL is as under:

Sr. No.	Particulars	No. of Shares	Percentage
1.	Demat – NSDL	90,73,607	84.01%
2.	Demat – CDSL	17,26,986	15.99%
	Total	**1,08,00,593**	**100.00%**

ISIN allotted to the Company equity shares is INE0ALI01010

The shares of the Company are frequently traded on the Stock Exchanges i.e. BSE Limited.

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

The Company has issued 1,43,590 Equity Warrants to the persons belonging to Non – Promoter Category during the financial year 2024-25, apart from this the Company has not issued any GD/AD/ or any convertible instruments during the year.

e) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

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

10. Plant Location

Manufacturing unit:
Kadi plant, Gujarat
Advait Energy Transitions Limited
(Formerly Advait Infratech Limited)
547, Saket Industrial Estate,
Jetpura-KarsanpuraRoad, Village-Borisana, Kadi,
Dist. Mehsana - 382728 Gujarat, India

11. Addresses for the Correspondence:

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

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

For any queries on investor's assistance of the Company
Deepa Fernandes
Company Secretary & Compliance Officer
Advait Energy Transitions Limited (Formerly known as Advait Infratech Limited)
Email address : cs@advaitgroup.co.in
Tel: +91 9925240644

12. Credit Rating:

The Credit Rating Information Services of India Limited (CRISIL) vide their letter dated 6th December,2024, has upgraded the rating of the Company. The CRISIL has upgraded the rating of the Company to CRISIL BBB+/Stable (Upgraded from 'CRISIL BBB / Stable') for its Long-Term Bank Facilities and CRISIL A2 (Upgraded from 'CRISIL A3+') for its short-term Bank Facilities.

13. CODE & POLICIES:

The Board has adopted all applicable codes and policies as per the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The requisite codes and policies are posted on the Company's website at https://www.advaitgroup.co.in/investors/policies-programme/

Provided weblink of various Code and policies :

Sr. No.	Code of Policies	Link
1.	Nomination and Remuneration Policy	Remuneration-Policy.pdf
2.	Vigil Mechanism/ Whistle Blower Policy	Vigil-Mechanism-Policy.pdf
3.	Policy on Determination of Materiality of Events	Policy-on-Materiality-of-Event.pdf
4.	Prevention and Archival Policy	Microsoft Word - Preservation of Documents Policy
5.	Determining the Material Subsidiaries Policies & Programme	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/1.-Policy-for-determining-Material-Subsidiaries.pdf
6.	Familiarization Programme	https://www.advaitgroup.co.in/investors/policies-programme/
7.	Risk Management Policy	Risk-Management-Policy.pdf
8.	Code of Conduct of Directors & Senior Management Personnel	Microsoft Word - Code of Conduct
9.	Corporate Social Responsibility Policy	Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf
10.	Related Party Transaction Policy	Microsoft Word - Related Party Transaction Policy
11.	Code of Insider Trading	Microsoft Word - Code of Conduct for UPS

14. OTHER DISCLOSURES

A. Materially significant related party transactions:

There were no materially significant related party transactions which could have potential conflict with interests of the Company at large.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at **Microsoft Word - Related Party Transaction Policy**

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

During the financial year 2024-25 contracts/arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 44 of Standalone financial statements, forming part of the Annual Report.

B. Details of Non-compliance /penalty/Strictures:

The Company has complied with all the provisions of regulations and guidelines of the Securities and Exchange Board of India ('SEBI'). There have been no instances of non-compliance by the Company on any matters related to capital markets during the year 2024-25.

C. Vigil mechanism/whistle blower policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical conduct on the part of anyone connected with the Company.

The Company has a Vigil Mechanism / Whistle-blower Policy under which the employees are free to report violations of applicable laws and regulations. The Company has formulated

a Whistle Blower policy as part of its Vigil Mechanism, and the details are available at the Company's website at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Vigil-Mechanism-Policy.pdf

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

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Statement of Deviation or variation in utilization of funds raised through Preferential issue of Equity and Warrants, including warrants conversion into Equity, by the Company, for the Financial Year ending March 31, 2025 is available on website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/AETL_Statement-of-Deviation_s.pdf

E. Audit fee for services paid by the listed entity & its subsidiaries, on Consolidated basis to the Statutory Auditor:

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

Sr. No.	Particulars	Amount in (₹ In Lakh)
1	As audit fess	7.00
2	Other Service	1.18
3	For reimbursement of expenses	0.00

F. Disclosures under sexual harassment of women at workplace (Prevention, Prohibition, and Redressal) Act, 2013:

The Company duly constituted the Internal Complaints Committee for the redressal of complaints receive related to the sexual harassment as per the requirement of sexual harassment of women at workplace (Prevention, Prohibition, and Redressal) act, 2013.

The details are as follows:

a. Number of complaints filed during the financial year : NIL
b. Number of complaints disposed of during the financial year : NIL
c. Number of complaints pending as on end of the financial year : NIL

G. Disclosures of loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

The Company has not given any loans or advances to any firm/Company in which its Directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

H. Material Subsidiaries:

As per the definition given under Regulation 16 of SEBI(LODR) Regulations,2015, the Company has no material Subsidiary as on 31st March, 2025.

I. Terms and conditions of appointment of Independent Directors ("IDs");

Terms and conditions of appointment/re-appointment of IDs are available on the Company's website at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Policy-for-the-terms-and-condition-of-the-appointment-of-Independent-Directors.pdf

15. COMPLIANCE WITH MANDATORY REQUIREMENTS.

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

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

There is no instance of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule –V of SEBI Listing Regulations, during the financial year 2024-25.

17. NON-MANDATORY REQUIREMENTS:

Sr. No.	Particulars	Details
1.	Board of Directors	The Company has the optimum mix of Board of Directors. The Chairman of the Board is Non-Executive Director and whereas out of total strength of 7(Seven) Directors, 3 (three) are Independent Directors (including one women Director).
2.	Shareholder Rights	The Company's published the results in the newspapers and the same is posted on its website, therefore it is not required to send to households to each of the shareholders. However, the Company may furnish the quarterly and half yearly results on receipt of request from the shareholders.
3.	Modified/unmodified opinion(s) in audit report	The Auditor's report submitted by the Statutory Auditor for Standalone Financial Statements for the year ended on March 31, 2025 is contained unmodified Opinion and the declaration of the same pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with Board Report.
4.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company have separate post or personnel for the Managing Director and Chairperson.
5.	Reporting of Internal Auditor	The Internal Auditor of the Company directly reports to the Audit Committee.

18. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report forms an integral part of this Annual Report. The Company is fully compliant with all the provisions of the Listing Regulations, as applicable to the Company. Further disclosing the extent upto which the discretionary requirement as specified in Part E of Schedule II may adopted by the Company as provided under Point no 17 of this Report.

19. COMPLIANCE CERTIFICATE:

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations. A certificate issued from M/s. RPSS & Co., Company Secretaries of the Company regarding compliances of Conditions of Corporate Governance is annexed with the Report in **Annexure - B**

20. DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

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

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

The Board of Directors has laid down a 'Code of Conduct for the Board Members and Senior Management' of your Company, which is made available on the Company's website. All the board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board of Directors and Senior Management. A declaration signed by the Managing Director that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct applicable to board of Directors and senior management, is annexed to this report.

22. CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer (CFO) of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statement and other matters related to internal controls in the prescribed format for the year ended March 31, 2025 in terms of Regulation 17 (8) of SEBI Listing Regulations, a copy of which is attached to this Report in **Annexure - C**.

The MD and CFO also give quarterly certification on financial results while placing the financial results before the board in terms of Regulation 33(2) of SEBI Listing Regulations.

For & on behalf of the Board of Directors

Sd/-	Sd/-
Shalin Sheth	**Rejal Sheth**
Managing Director	Whole time Director &CFO
DIN: 02911544	DIN: 02911576

Place : Ahmedabad
Date : August 5, 2025

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Shalin Sheth, Managing Director of Advait Energy Transitions Limited (Formerly Advait Infratech Limited) ("the Company"), hereby declare that the Company has, in respect of the year ended March 31, 2025, received from the members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

Place : Ahmedabad
Date : August 5, 2025

ANNEXURE - A

(Forming Part of Corporate Governance Report)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Advait Energy Transitions Limited
(Formerly known as Advait Infratech Limited)
CIN: L45201GJ2010PLC059878
1st Floor, KIFS Corporate House,
Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika,
Ambli, Ahmedabad – 380058

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

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

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

For, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073G000851267
P/R. No.: 3804/2023

Date: 24/07/2025
Place: Ahmedabad

ANNEXURE - B

(Forming Part of Corporate Governance Report)

CERTIFICATE OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Advait Energy Transition Limited (Advait Infratech Limited) for the year ended March 31, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26,26A,27 and Clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015).

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

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

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

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

For, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073G000851291
P/R. No.: 3804/2023

Date: 24/07/2025
Place: Ahmedabad

ANNEXURE - C

(Forming Part of Corporate Governance Report)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF ADVAIT ENERGY TRANSITIONS LIMITED (FORMERLY ADVAIT INFRATECH LIMITED) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Board of Directors
Advait Energy Transitions Limited
(Formerly Advait Infratech Limited)

We have reviewed financial statements and the cash flow statement of **Advait Energy Transitions Limited (Formerly Advait Infratech Limited)** ("the Company") for the year ended March 31, 2025 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

A. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate Company's Code of Conduct.

B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

C. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

(1) Significant changes, if any, in internal control over financial reporting during the year;

(2) Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For & on behalf of the Board of Directors

Sd/-	Sd/-
Shalin Sheth	**Rejal Sheth**
Managing Director	Whole time Director &CFO
DIN: 02911544	DIN: 02911576

Place : Ahmedabad
Date : May 12, 2025

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
ADVAIT ENERGY TRANSITIONS LIMITED
(FORMALLY KNOWN AS ADVAIT INFRATECH LIMITED)

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of ADVAIT ENERGY TRANSITIONS LIMITED (FORMALLY KNOWN AS ADVAIT INFRATECH LIMITED) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115	Our audit procedures included the following:
Refer to Note–1(7)(B) (Significant Accounting Policies) and Note-28 (Revenue from operations) of the financial statements. The Company's revenue is principally derived from manufacturing and supply of power transmission products. In accordance with Ind AS 115, revenue from sale of goods/ Supply of Service is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade / volume discounts and taxes or duties collected. We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.	We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable; We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 42 to the standalone Ind AS financial statements

      - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      - There were no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

      - a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

Vipul Goswami
(Partner)
Mem. No: 119809
UDIN: 25119809BMLIMF5149

Date: - 12/05/2025
Place:-Ahmedabad

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement of our report of even date to the members of **ADVAIT ENERGY TRANSITIONS LIMITED (FORMALLY KNOWN AS ADVAIT INFRATECH LIMITED)** on the Standalone Financial Statements for the year ended 31st March, 2025).

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

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and there were no material discrepancies were noticed on such verification and if so, and the same have been properly dealt with in the books of account;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year;

(e) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) Physical verification of inventory(except goods-in-transit) has been conducted at reasonable intervals by the management and in our opinion, the frequency, coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account;

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements as required, filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

(iii) The year the company has made investments in Subsidiary Company as covered in register maintained u/s 189 of the Companies Act, 2013: In respect of which

(a) During the year, the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity

(A) the aggregate amount of such investment Balance Outstanding at the balance sheet date is Rs. 10.95 Crores (P.Y. 10.81 Crores) with respect Investment in Subsidiaries / Joint Ventures / Associates;

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest;

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation;

(d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act;

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the

Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

(vii) (a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable

(c) Information and explanations given to us and the records of the Company examined by us, there are dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.

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

(ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender;

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

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

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

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

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

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

(b) According to the information and explanations given to us and based on our examination of the records of the company during the year, the Company has made preferential allotment of equity shares/instrument during the current financial year.

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

(b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable; In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act;

(b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

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

Vipul Goswami
(Partner)
Mem. No: 119809
UDIN: 25119809BMLIMF5149

Date: - 12/05/2025
Place:-Ahmedabad

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the Internal Financial Controls over Financial Reporting of ADVAIT ENERGY TRANSITIONS LIMITED (FORMALLY KNOWN AS ADVAIT INFRATECH LIMITED) as on 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vipul Goswami
(Partner)
Mem. No: 119809
UDIN: 25119809BMLIMF5149

Date: - 12/05/2025
Place:-Ahmedabad

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2(a)	2,905.44	2,386.69
(b) Intangible Assets	2(b)	261.38	-
(c) Capital Work in Progress	3	178.24	107.15
(d) Investment property		66.73	66.73
(e) Right of Use Assets	2(a)	467.95	245.08
(f) Financial Assets			
(i) Investments	4	1,223.46	1,205.00
(ii) Loans	43(a)	1,988.97	-
(iii) Others	5	62.81	-
(g) Deferred Tax Assets (net)	20	-	-
(h) Other Non-Current Assets	6	1,625.30	1,731.98
Total Non-Current Assets		**8,780.28**	**5,742.62**
Current Assets			
(a) Inventories	7	1,222.17	1,790.91
(b) Financial Assets			
(i) Trade Receivables	8	7,832.79	3,988.25
(ii) Cash and Cash Equivalents	9	235.94	35.25
(iii) Bank Balances other than (ii) above	10	8,669.93	2,166.51
(iv) Other Investment	11	6,559.99	-
(v) Others	12	107.52	578.04
(c) Other Current Assets	13	3,259.24	2,204.29
Total Current Assets		**27,887.58**	**10,763.24**
TOTAL ASSETS		**36,667.86**	**16,505.87**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,081.99	1,020.00
(b) Other Equity	15	18,311.15	6,426.18
Total Equity		**19,393.14**	**7,446.18**
(c) Money Received Against Share warrants		543.15	-
		19,936.28	**7,446.18**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,293.55	430.77
(ia) Lease Liabilities	17	456.19	250.43
(ii) Trade Payables			
(a) Total outstanding dues of creditors MSME	18	-	-
(b) Total outstanding dues of creditors other than MSME	18	502.96	373.97
(b) Provisions	19	167.78	57.56
(c) Deferred Tax Liabilities (net)	20	128.41	91.40
(d) Other Non-Current Liabilities	21	237.27	215.14
Total Non-Current Liabilities		**4,786.17**	**1,419.25**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,308.14	2,911.63
(ia) Lease Liabilities	17	33.17	-
(ii) Trade Payables			
(a) Total outstanding dues of creditors MSME	23	561.88	260.77
(b) Total outstanding dues of creditors other than MSME	23	5,501.20	3,635.50
(iii) Other Financial Liabilities	24	1,860.15	207.61
(b) Other Current Liabilities	25	1,792.18	74.80
(c) Provisions	26	785.52	311.28
(c) Current Tax Liabilities (net)	27	103.17	238.83
Total Current Liabilities		**11,945.41**	**7,640.43**
TOTAL EQUITY AND LIABILITIES		**36,244.84**	**16,255.44**

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

In terms of our report of even date
For V. Goswami & Co.
Firm Reg No. 128769W
Chartered Accountants

For and on behalf of the Board of Directors of
ADVAIT ENERGY TRANSITIONS LIMITED

VIPUL GOSWAMI
Partner
Membership No. 119809
Place: Ahmedabad
Date: 12th May 2025

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Whole-time Director & Chief Financial Officer
DIN:02911576

DEEPA FERNANDES
Company Secretary
(PAN No. AOUPM6271R)

Standalone Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
Income			
(a) Revenue from Operations	28	29,548.09	20,743.95
(b) Other Income	29	735.97	248.13
Total Income		**30,284.06**	**20,992.08**
Expenses			
(a) Cost of Materials Consumed	30	8,963.90	9,097.21
(b) Purchase of Stock in Trade	31	3,254.93	2,026.01
(c) Changes in Inventories of Finished goods and Work in progress	32	674.86	(342.73)
(d) Erection, Sub-Contracting and other Project Expenses	36	8,462.32	4,122.30
(e) Employee Benefits Expenses	33	1,109.55	798.41
(f) Finance Costs	34	868.58	658.42
(g) Depreciation and Amortization Expenses	2	252.38	175.23
(h) Other Expenses	35	2,398.04	1,582.00
Total Expenses		**25,984.57**	**18,116.86**
Profit Before Exceptional Items and Tax		4,299.48	2,875.21
(a) Exceptional Items -gain		-	-
Profit Before Tax		4,299.48	2,875.21
(a) Tax Expense			
(I) Current Tax	39(a)	1,114.63	699.06
(II) Deferred Tax	39(a)	35.49	42.70
PROFIT FOR THE YEAR		**3,149.37**	**2,133.46**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss		**22.58**	**(0.85)**
(i) Actuarial Gain /(Loss) on Defined Plan		6.07	(0.85)
Liability/Foreign Currency Transition Reserve		18.04	
(ii) Income tax on Actuarial Gain /(Loss)		(1.53)	-
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		**22.58**	**(0.85)**
Total Comprehensive Income For The Year		**3,171.95**	**2,132.61**
Earning per equity share (of ₹ 10 each)			
(i) Basic (In ₹)	37	29.57	20.92
(ii) Diluted (In ₹)	37	29.32	20.92

The above Statement of Profit and Loss should be read in conjunction with the acCompanying notes.

In terms of our report of even date
For V. Goswami & Co.
Firm Reg No. 128769W
Chartered Accountants

For and on behalf of the Board of Directors of
ADVAIT ENERGY TRANSITIONS LIMITED

VIPUL GOSWAMI
Partner
Membership No. 119809
Place: Ahmedabad
Date: 12th May 2025

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Whole-time Director & Chief Financial Officer
DIN:02911576

DEEPA FERNANDES
Company Secretary
(PAN No. AOUPM6271R)

Standalone Cash flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	4,299.48	2,875.21
Adjustments for :		
Depreciation and Amortization Expenses	252.38	175.23
Gratuity expense	13.99	2.53
Finance Costs	868.58	658.42
Baddebts/advance written off	3.55	-
Deferred Govt Grant Recd - Ind AS	13.06	-
Interest Income	(466.58)	(160.99)
Gain/(Loss) on Investment due to FVAIL	(153.49)	(6.38)
Loss/(Profit) on sale Mutual Fund	(49.95)	-
Interest on ROU	26.56	-
Loss/(Profit) on sale of Property, Plant and Equipment (net)	59.91	(9.46)
Provision for Warranty & Guarantee Charges	-	20.00
Share Based Payment Reserve (ESOP) A/c	-	110.92
Foreign Currency Translation Reserve	18.04	-
Remeasurement Reservice (OCI- Gratuity)	4.54	-
Unrealised Foreign Exchange(gain)/ Loss (net)	(7.19)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**4,882.89**	**3,665.48**
Adjustments for:		
Trade and other Receivables	(3,848.09)	(3,921.76)
Inventories	568.74	(687.33)
Other non current assets	124.13	(189.34)
Other Current Assets	(577.24)	-
Trade and other Payables	2,295.80	916.36
Other non current liabilities	441.10	53.97
Other Current Liabilities	2,113.88	-
CASH GENERATED FROM OPERATIONS	5,828.62	(162.62)
Income Tax Paid	(1,025.58)	(597.14)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**4,975.63**	**(759.76)**
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)	(1,426.87)	(795.13)
Proceeds from disposal of Property, Plant and Equipment	40.48	60.54
Proceed from sales of Investment	5,556.13	-
Investment in Subsidiaries and Joint Ventures	(6.07)	(7.98)
Investment made	(11,925.06)	(106.00)
Interest Received	466.58	160.99
CASH USED IN INVESTING ACTIVITIES	**(7,294.82)**	**(687.58)**

Standalone Cash flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Current/Non Current Borrowings	2,911.84	187.10
	Changes in Equity Share Capital	8,572.85	-
	Money Received against share warrant	543.15	-
	Net increase / (decrease) in short-term borrowings	-	2,274.18
	Loan Given	(1,988.97)	-
	Dividend Paid	(146.99)	-
	Finance Costs Paid	(868.58)	(610.99)
	CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	9,023.29	1,850.29
D.	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS**	**6,531.52**	**402.95**
E.	**OPENING CASH AND CASH EQUIVALENTS**	**2,201.76**	**1,798.81**
F.	**CLOSING CASH AND CASH EQUIVALENTS**	**8,905.87**	**2,201.76**

The above standalone statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'statement of cash flow statements'

In terms of our report of even date
For V. Goswami & Co.
Firm Reg No. 128769W
Chartered Accountants

For and on behalf of the Board of Directors of
ADVAIT ENERGY TRANSITIONS LIMITED

VIPUL GOSWAMI
Partner
Membership No. 119809
Place: Ahmedabad
Date: 12th May 2025

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Whole-time Director & Chief Financial Officer
DIN:02911576

DEEPA FERNANDES
Company Secretary
(PAN No. AOUPM6271R)

Note 1 – Significant Accounting Policies

1. General information

Advait Energy Transition Limited (Formerly known as Advait Infratech Limited) ("the Company"), founded by Shri. Shalin Rahul Sheth in the year 2009 is one among the best-established companies in India, operating in manufacturing and supply of power transmission products such as Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), RDSS, Re-conductoring HTLS and OPGW joint boxes. The Company is incorporated in India. The registered office of the Company is situated at KIFS Corporate House, 1st Floor, Iscon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad - 380058. These financial statements are approved for issue by the Board of Directors on May 12, 2025.

2. Statement of compliance

- The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

3. Functional and presentation currency

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

4. Basis of preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements".

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

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

5. Key estimates and assumptions

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

Estimates and assumptions are required in particular for:

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

  Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

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

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

- **Recognition of deferred tax assets**

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

- **Recognition and measurement of other provisions**

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

- **Fair value of financial instruments**

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

6. Measurement of fair values

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

7. Significant accounting policies followed by the Company

A. Foreign currency

i. Foreign currency transactions

In accordance with IndAS 21, on accounting for the effects of changes in foreign exchange rates, Transaction in foreign currencies are recognised at the prevailing exchange rates on the transaction date. Realized gains and losses on settlement of foreign currency transactions are recognised in the profit and loss account, foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the profit and loss account.

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

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

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

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

B. Revenue Recognition

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

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

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

a. Performance Obligation

The Company derives its revenue from selling products and services in Power Transmission Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), RDSS, HTLS Re-conductor and OPGW joint boxes etc.

The Company is required to assess each of its contracts with customers to determine whether performance obligation is satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company recognizes the revenue over time only if it satisfies the criteria given in IndAS 115. Where the criteria as per IndAS 115 are not met, revenue is recognized at a point in time.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided to the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the Company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

b. Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.

For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

iii) Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

iv) Dividend income is recognised when the right to receive the payment is established.

C. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

- **Provident Fund Scheme**

  The Company makes specified monthly contributions towards employee provident fund directly to the Government under the Employees Provident Fund Act, 1952.

iii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

- **Gratuity Fund**

  The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

  The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

  Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

D. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL

- exchange differences arising from monetary assets and liabilities

Interest income or expense is recognised using the effective interest rate method.

E. Grants/ Subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant. The capital grant will be recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost, which they are intended to compensate, are accounted for.

F. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

i) Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in jointly controlled operations except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

H. Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and

manufacturing overheads. Inventories of finished goods also includes applicable taxes.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) in the Company. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold land is amortised over the period of lease on a straight-line basis.

Short term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated Useful life (in year)
Building	3-60
Plant and Equipment / Office Equipment	5-25
Erection tools	3-5
Furniture and Fixture	10
Vehicles	6-8
Computers	3-6

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

iv) Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not

yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

J. Share-based payments:

a) Employees of the Company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

b) The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

c) That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

d) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

e) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. Leases

The Company has adopted IndAS 116, effective from annual reporting period beginning April 1, 2019 and applied the standard to its existing leases, with the modified retrospective method. This has resulted into recognition of Right of use assets at an amount equal to Lease liability on date of initial application.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception is comprising of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of- use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the Company's genral borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the

nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of IndAS 116 Leases to;

1. Short-term leases of all assets that have a lease term of 12 months or less, and
2. Leases for which the underlying asset is of low value as agreed by the management.

The lease payments associated with above 2 types of leases are recognized as an expense on a straight-line basis over the lease term.

L. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Financial Assets

Financial assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or loss, transaction costs that are attributable to the acquisition of financial assets. Purchase or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place are recognized on the trade date, i.e. the date the Company committed to purchase or sell the assets.

Subsequent Measurement:

i). *Financial assets measured at amortized Cost:*

Financial assets are subsequently measured at amortized cost if theses financial assets are held within a business whose objective is to hold theses assets in order to collect contractual cash flows and where contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii). *Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):*

Financial Assets that are held within a business model whose objective is achieved by both collective contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measure at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the Company classifieds the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI)

iii). *Fair Value through Profit or Loss (FVTPL):*

Financial Assets are measured at FVTPL if does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial assets is transferred, and he transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new assets obtained less any new liabilities assumed) shall be recognized in the statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The Company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a results of external of internal changes which are significant to the Company's Operations. A Change in business occurs when the Company either befins or ceases to perform an activity that is significant to its operations. IF the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

M. Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received on sell of an assets or plaid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the assets or liabilities or in the absence of a principal market, in the most advantageous market for the assets or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest the best use or by selling it to another market participant that would use the assets in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below;

a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

b) Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly or indirectly.

c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind As Financial Statements at fari value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When appliable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that assets or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the value of the financial asset is measured using valuation techniques.

d) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

N. Provision, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only

O. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

P. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

R. Current / non-current classification

An asset is classified as current if:

a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or

d) It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability assets is classified as current if;

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be settled with in the twelve months after the reporting period;

d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the between acquisition of assets for processing / trading / assembling and their assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

S. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividend share recorded as a liability on the date of declaration by the Company's Board of Directors.

2(a). PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Machineries	Electric installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	ROU Assets	Total
Gross Block										
As at April 1, 2023	**73.62**	**551.75**	**1,250.83**	**142.42**	**22.96**	**125.53**	**-**	**26.69**	**-**	**2,193.79**
Additions	-	14.19	374.54	8.32	24.83	81.60	15.64	20.61	254.50	794.22
Disposals	-	-	(6.50)	-	-	(51.03)	-	-	-	(57.53)
As at March 31, 2024	**73.62**	**565.93**	**1,618.87**	**150.74**	**47.78**	**156.10**	**15.64**	**47.30**	**254.50**	**2,930.49**
As at April 1, 2024	**73.62**	**565.93**	**1,618.87**	**150.74**	**47.78**	**156.10**	**15.64**	**47.30**	**254.50**	**2,930.49**
Additions	-	138.00	577.78	1.98	35.59	70.95	3.46	12.83	253.80	1,094.39
Disposals	-	-	(107.15)	-	-	-	-	-	-	(107.15)
As at March 31, 2025	**73.62**	**703.93**	**2,089.51**	**152.72**	**83.37**	**227.05**	**19.10**	**60.14**	**508.30**	**3,917.73**
Accumulated Depreciation										**-**
As at April 1, 2023	**-**	**15.13**	**78.41**	**12.61**	**4.56**	**13.09**	**-**	**6.15**	**-**	**129.94**
Depreciation for the year	-	17.76	105.74	13.51	3.10	14.54	0.50	10.65	9.43	175.23
Eliminated on Disposal of Assets	-	-	(0.38)	-	-	(6.07)	-	-	-	(6.45)
As at March 31, 2024	**-**	**32.89**	**183.77**	**26.12**	**7.66**	**21.55**	**0.50**	**16.80**	**9.43**	**298.72**
As at April 1, 2024	**-**	**32.89**	**183.77**	**26.12**	**7.66**	**21.55**	**0.50**	**16.80**	**9.43**	**298.72**
Depreciation for the year	-	18.39	140.56	13.19	5.38	25.82	3.04	15.09	30.92	252.38
Eliminated on Disposal of Assets			(6.76)							(6.76)
As at March 31, 2025	**-**	**51.28**	**317.57**	**39.31**	**13.04**	**47.37**	**3.53**	**31.89**	**40.35**	**544.34**
Net Block										**-**
As at March 31, 2024	**73.62**	**533.04**	**1,435.10**	**124.62**	**40.12**	**134.55**	**15.14**	**30.51**	**245.08**	**2,631.77**
As at March 31, 2025	**73.62**	**652.65**	**1,771.94**	**113.41**	**70.33**	**179.68**	**15.56**	**28.25**	**467.95**	**3,373.39**

2(b). INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Patent (Under development)
Cost	
As at April 1, 2023	**-**
Additions	-
As at March 31, 2024	**-**
As at April 1, 2024	**-**
Additions	261.38
As at March 31, 2025	**261.38**
Amortization	
As at April 1, 2023	**-**
Amortization for the year	**-**
As at March 31, 2024	**-**
As at April 1, 2024	**-**
Amortization for the year	-
As at March 31, 2025	**-**
Net block	
As at March 31, 2025	**261.38**
As at March 31, 2024	**-**

Note : 1 Refer Note 16, 22 & 24 for the details in respect of certain property, plant,and equipments hypothecated/mortgaged as security for borrowings

Note : 2 The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

3 CAPITAL WORK-IN PROGRESS (CWIP)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	107.15	106.24
Addition during the year	178.24	5.15
Capitalised during the year	(107.15)	(4.25)
Closing Balance	**178.24**	**107.15**

3.1 CWIP ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in progress	178.24	-	-	-	178.24

CWIP ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in progress	5.15	101.99	-	-	107.15

4 INVESTMENTS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Non-current :			
(A)	Investment in Equity Instruments: (measured at cost)		
	Unquoted		
(a)	Joint Venture / Associates		
	TG- Advait India Private Limited	1,081.35	1,081.35
(b)	Subsidiaries		
	Advait Greenergy Private Limited	7.98	7.98
	Advait Energy Holding AS	4.07	-
	A&G Hydrogen Technologies Private Limited	1.00	-
	Advait Transmission Tools Private Limted	1.00	-
(B)	Investment - Carried at fair value through profit or loss (FVTPL)		
	Quoted		
	Equity/Mutual Fund Instruments, Full paid	125.81	112.62
	Yes Bank Limited	2.24	3.05
		1,223.46	**1,205.00**

1) Investment in TG Advait India Private Limited - 1,08,13,450 Equity shares of ₹ 10 each and valued at Cost.
2) Investment in Advait Greenergy Private Limited - 10,036 Equity shares of ₹ 10 Each are valued at Cost.
3) Investment in Yes bank - 13125 Equity share of ₹ 10 and valued at fair valued as on date.
4) Investment in mutual funds includes SBI Magnum Gilt Fund Regular Growth, Franklin India Opportunities Fund & Axis liquid fund and are valued at Fair value as on date.
5) Investment in Newly incorporated Subsidiaries in Norway conutry namly Advait Energy Holding AS with the capital 5000 share @10 NOK of Total 50000 NOK. The necessary foreign currancy flucation as per balance sheet item has been given as per IndAS 21.
6) Investment in A&G Hydrogen Technologies Private Limited & Advait Transmission Tools Private Limited, as 100% WOS 10000 @ ₹ 10 each Company.

5 NON-CURRENT OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Finance Lease Liabilities	-	-
(b)	Fixed Deposit (Maturity More than 12 Months)	-	-
(c)	Security Deposits, Unsecured :		
	Considered good#	62.81	-
		62.81	**-**
	Less: Allowance for bad and doubtful security deposits	-	-
		62.81	**-**

#The Amount of security deposited (considered good) include the deposit Given to Utility, Department of ISMW & Others

6 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Non-current			
(a)	Capital advances	-	-
(b)	Others	-	-
	Retention Money with Customer##	1,625.30	1,731.98
		1,625.30	**1,731.98**

##Retention money amounting to ₹1,625.30 lakhs (Previous Year: ₹1731.98 lakhs) represents amounts withheld by customers in accordance with the terms of contracts, which are payable upon the satisfactory performance and completion of contractual obligations.

7 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
(i) in stock	450.72	344.60
(ii) in-transit	-	-
	450.72	**344.60**
(b) Work-in-progress	178.71	339.45
(c) Finished goods	159.98	550.14
(d) Stock in Trade	432.75	556.72
(e) Stores and spares	-	-
(f) Scrap	-	-
	1,222.17	**1,790.91**

Basis of valuation : Refer note : 1(H)

Inventories hypothecated as security against certain bank borrowings as per refer notes 22.

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current trade receivables - Unsecured		
(a) Considered good	7,832.79	3,988.25
(b) Having significant increase in credit risk	-	-
(c) Credit impaired	-	-
	7,832.79	**3,988.25**
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)*	-	-
	7,832.79	**3,988.25**

8.1 Trade receivables ageing

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	6,044.58	1,275.77	284.07	134.95	91.62	1.80	7,832.79
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	2,221.13	1,075.14	174.35	467.07	49.17	1.39	3,988.25
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
(i) In Bank Accounts	231.16	32.51
(ii) In Fixed Deposit Account (with orginal maturity less than 3 months)	-	-
(b) Cheques on hand	-	-
(c) Cash on hand	4.78	2.75
	235.94	**35.25**

Foot Note

1 Bank balance includes an amount of ₹1.00 lakh (Previous Year: ₹1.00 lakh) held in the dividend account.

10 OTHER BALANCE WITH BANKS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deposit with original maturity more than 3 months but less than 12 months	8,669.93	2,166.51
	8,669.93	**2,166.51**

#Deposits with banks include fixed deposits under lien, maintained as margin for bank guarantees, letters of credit, and other collateral requirements.

11 OTHER INVESTMENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Investment		
Equity/Mutual Fund Instruments, Full paid	6,559.99	-
	6,559.99	**-**

#Investments in mutual funds include amounts contributed by investors and surplus fund, deployed in liquid funds earmarked for business purposes.

12 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(i) Security Deposit#	107.52	578.04
(ii) Interest accrued on deposits	-	-
(ii) Insurance claims	-	-
	107.52	**578.04**

#Security deposits comprise ₹52.21 lakh pertaining to Earnest Money Deposits (EMD) and rental deposits for various store locations across India.

13 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers#	366.75	665.85
Retention Amount with Trade Receivables##	2,670.75	1,156.62
Employee advances	29.03	41.11
GST receivables	20.54	205.47
Prepaid expenses	171.35	135.24
Other assets	0.81	-
	3,259.24	**2,204.29**

#Advances to suppliers amounting to ₹366.75 lakh as at 31st March, 2025, have been given in the normal course of business.

##Retention money receivable from customers is due within 12 months as at 31st March, 2025.

14 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
Equity Shares: 110 Lakhs (previous year 110 lakhs) Equity shares of ₹ 10 each	1,100.00	1,100.00
Total	**1,100.00**	**1,100.00**
Issued, Subscribed and Paid-up		
Equity Shares: 108.20 Lakh (previous year 102.00 lakh) Equity shares of ₹ 10 each	1,081.99	1,020.00
Total	**1,081.99**	**1,020.00**

14.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	102.00	1,020.00	102.00	1,020.00
Add: Preferential Shares Issue/ ESOP during the year	6.20	61.99	-	-
Shares outstanding at the end of the year	108.20	1,081.99	102.00	1,020.00

Footnotes:

1 On July 4, 2024, the Board of Directors, at its meeting, approved the issuance and allotment of 5,92,940 equity shares of ₹10 each at a price of ₹1,388 per equity share (including a premium of ₹1,378 per equity share) by way of preferential allotment, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulations"), aggregating to approximately ₹82.30 crore

2 During the period, employees exercised 7,653 stock options at an exercise price of ₹10 per equity share, resulting in the allotment of an equivalent number of equity shares under the Advait Infratech Limited ESOP Scheme 2022, in accordance with the provisions of the said scheme. The issuance is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

3 The shareholders of the Company, at their Extra-Ordinary General Meeting held on August 7, 2024, approved the issue of convertible warrants. Subsequently, in-principle approval was granted by BSE Limited on August 21, 2024. Upon receipt of ₹6.29 crore, representing 25% of the total amount payable towards the subscription of the warrants from the allottees, the Board of Directors, at its meeting held on September 5, 2025, considered and approved the allotment of 1,41,591 warrants, each convertible into one equity share of the Company having a face value of ₹10 each and a premium of ₹1,766 each. These warrants are convertible within a period of 18 months from the date of allotment i.e. September 5, 2024.

4 On March 1, 2025, the Board of Directors accorded its consent for the allotment of 19,261 equity shares of ₹10 each at a premium of ₹1,766 per equity share, pursuant to the conversion of 19,261 warrants into equity shares, upon receipt of the balance 75% payment amounting to ₹2.57 crore from the respective allottees.

14.2 Details of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Share	% of Holding	No. of Share	% of Holding
Mr. Shalin Sheth	57.03	52.70%	57.01	55.89%
Ms. Rejal Sheth	17.24	15.94%	17.24	16.90%

14.3 Terms & Rights attached to equity shares:

i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject subject to approval of the shareholders in the ensuring Annual General Meeting.

14.4 Dividend Proposed :

i) The Board of Directors, in the meeting on 12th May, 2025, have proposed a final dividend of ₹ 1.75 per equity share for the year ended 31st March, 2025. The proposed is subject to the approval of shareholders at the ensuing Annual General Meeting.

15 OTHER EQUITY

(₹ in Lakhs)

Paritculars	Reserve and Surplus				OCI	Total
	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Other Items of other Comperhensive Income	
Balance as at April 01, 2023	**4,157.52**	**-**	**25.13**	**-**	**-**	**4,182.65**
Changes in accounting Policy or prior period errors	-	-	-	-	-	-
Changes in reserve due to IndAS Adjustment	-	-	-	-	-	-
Opening difference	(11.80)	-	-	-	11.80	-
Restate Balance as at April 01, 2023	**4,145.72**	**-**	**25.13**	**-**	**11.80**	**4,182.65**
Profit for the year	2,133.46	-	-	-	-	2,133.46
Other Comprehensive Income for the year	-	-	-	-	(0.85)	(0.85)
Total Comprehensive income for the year	2,133.46	-	-	-	(0.85)	2,132.61
Share Based Payment Reserve A/c*	110.92	-	-	-	-	110.92
Balance as at March 31, 2024	**6,390.10**	**-**	**25.13**	**-**	**10.95**	**6,426.18**
Balance as at April 01, 2024	**6,390.10**	**-**	**25.13**	**-**	**10.95**	**6,426.18**
Profit for the year	3,149.37	-	-	-	-	3,149.37
Other Comprehensive Income for the year	-	-	-	-	22.58	22.58
Total Comprehensive income for the year	**3,149.37**	**-**	**-**	**-**	**22.58**	**3,171.95**
Additional Equity Share issued during the period	-	-	8,510.86	-	-	8,510.86
Dividned Paid	(162.01)	-	-	-	-	(162.01)
Transfer to other comperhensive income	(2.66)	-	-	-	2.66	-
Transfer to Generel Reserve	29.44	(29.44)	-	-	-	-
Any other Adjustment (ESOP Compensation)	238.22	-	-	-	-	238.22
Share Based Payment Reserve A/c	-	125.95	-	-	-	125.95
Balance as at March 31, 2025	**9,642.45**	**96.52**	**8,535.99**	**-**	**36.19**	**18,311.15**

Notes

(i) Securities premium is used to record the premium on issue of shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of Companies Act, 2013.

(iii) Exchange differences of foreign operations arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity.

(iv) Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

(v) Retained earnings represents accumulated profit of the Company as on reporting date. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

16 NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Term loans*		
	From banks		
	Secured@	2,939.81	638.38
	Less : Current maturities of long-term debt	1,040.15	207.61
		1,899.66	**430.77**
(ii)	From NBFC & Other Parties		
	Secured@	1,963.89	-
	Less : Current maturities of long-term debt	700.00	-
		1,263.89	**-**
	Unsecured	250.00	-
	Less : Current maturities of long-term debt	120.00	-
		130.00	**-**
		3,293.55	**430.77**

#Refere to Note no. 22

@Term loan of ₹2,939.81 lakh (including ₹106.48 lakh for vehicles) comprises ₹1,040.15 lakh classified as current maturities, repayable within the next twelve months. These loans are hypothecated;

S.No	Particulars	Remarks
1	ICICI Bank - Car Loan - Jeep Car	Hypothication Of the Car
2	ICICI Bank - Car Loan - Tiago EV	Hypothication Of the Car
3	ICICI Bank - Car Loan -Wagon R CNG	Hypothication Of the Car
4	ICICI Bank - Car Loan -Wagon R VXI	Hypothication Of the Car
5	ICICI Bank - Car Loan - Grand Vitara	Hypothication Of the Car
6	ICICI Bank - Car Loan - Honda Elevate (Three Cars)	Hypothication Of the Car
7	Axis Bank - Bolero	Hypothication Of the Car
8	ICICI Bank - Car Loan -Tucuson Signature	Hypothication Of the Car

@The Company has availed ₹ 3000 lakh Working Capital Term Loan from ICICI Bank at a floating interest rate of 9.00%, sanctioned for a tenure of 36 months, to meet its working capital requirements, as per the terms of the sanction letter.

@The Company has availed a Working Capital Term Loan of ₹1500.00 lakh from Tata Capital Limited at a floating interest rate of 11.50%, sanctioned for a tenure of 36 months. The loan is intended for utilization and strengthening of working capital and for general corporate purposes, including the repayment of existing term loans. The facility is secured by hypothecation of plant and machinery, as per the terms of the sanction letter.

@Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.

17 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	456.19	250.43
	456.19	**250.43**
Current		
Lease liabilities	33.17	-
	33.17	**-**

Note

1 Lease liabilities created due to IndAS 116- Rented immovable property for the period of 9 years and Interest on lease liabilities recongised at the general borrowing i.e 10%

2 Pursuant to the application of Ind AS 116 – Leases, the Company has recognized lease liabilities amounting to ₹489.35 lakh as at the reporting date. Out of the total, ₹456.19 lakh is classified under non-current liabilities, and the remaining amount is classified as current liabilities, based on the repayment schedule.

18 NON-CURRENT TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current trade receivables - Unsecured		
(a) Considered good	502.96	373.97
(b) Having significant increase in credit risk	-	-
(c) Credit impaired	-	-
	502.96	**373.97**
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)*	-	-
	502.96	**373.97**

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for Gratuity#	67.78	57.56
Provision for Expenses	-	-
Provision for O&M Contract THDC	100.00	-
	167.78	**57.56**

#The Company has recognized a provision for gratuity amounting to ₹70.03 lakh as at the reporting date, comprising ₹67.78 lakh as non-current provision and ₹2.24 lakh as current

20 DEFERRED TAX ASSETS /LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities in relation to:	128.41	91.40
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI#	128.41	91.40
Deferred tax assets in relation to:	-	-
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI#	-	-

21 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Deferred Government Grant#	237.27	144.64
Interest Accrued Not Due	-	-
Securities Deposit	-	0.50
Income realised but not accrued	-	70.00
	237.27	**215.14**

#In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the Company has recognized a deferred government grant towards duty saved on the import of plant and machinery under the EPCG scheme. As of the previous financial year, a total of ₹1.65 crore was recognized as deferred grant and is being amortized over the useful life of the respective assets. During the current financial year, an additional ₹1.07 crore of duty saved on newly imported machinery has been recognized as deferred government grant, which will also be amortized over the useful life of the related assets.

22 BORROWINGS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	**Loans repayable on demand**		
	From Banks		
	Secured	-	2,031.14
(ii)	**Other short term borrowings**		
	From Banks		
	Secured	1,308.59	555.87
	Unsecured	-	(0.24)
		1,308.59	**555.63**
	From Other Parties (promoters/Director/nbfc/other)		
	Secured	(0.45)	324.86
	Unsecured	(0.00)	-
		(0.45)	324.86
Total Borrowing		**1,308.14**	**2,911.63**

Note:

1 Other Short term borrowings

Working facility from Banks amounting to ₹ 1308.59 lakh (previous year ₹ 555.87 lakh) are secured in favour of banks by hypothecation and paripassu of current assets including stocks of raw materials, stock in process, semi-finished goods, stores and spares, bill receivable, book debts and other current assets. Secondary securities consists collecterl comprise residential flats - 202, 203 and La Habitat thaltej & Hotel Royal Gota with industrial properties - industrial area moraiya and Equitable mortgage with exclusive charges over commerical plot Survey 547, 548 and 550 in Borisana, Kadi Ahmedabad including existing and future constructions. Working capital Facilities carries interest in range 8% to 10% (previous year 8% to 12%). Working Capital Facilities are payable on Demand.

23 TRADE PAYABLES

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Due to micro and small Enterprises	561.88	260.77
(ii)	Due to other than micro and small enterprises	5,501.20	3,635.50
		6,063.08	**3,896.27**

Note

i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ in Lakhs)

Particulars			As at March 31, 2025	As at March 31, 2024
(a)	i)	Principal amount unpaid as on March 31	561.88	260.77
	ii)	Interest due as on March 31	-	-
(b)		Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c)		Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d)		Interest accrued but not due	-	-
(e)		The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

#No material interest is payable to MSME creditors under the MSME Act, 2006, as dues are not outstanding for more than 45 days and any applicable interest is insignificant

As at March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 months	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	5,706.20	76.63	52.84	227.40	6,063.08
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

23.1 Trade Payable ageing schedule

As at March 31, 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 months	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	3,421.98	142.92	331.37	-	3,896.27
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

24 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term Borrowings		
Secured		
Banks	1,040.15	207.61
Others(NBFC & others)	700.00	-
Unsercured		
Others(NBFC & others)	120.00	-
	1,860.15	**207.61**

1 The current maturities of long-term borrowings, representing the portion of principal obligations repayable within the next 12 months, have been classified under 'Other Financial Liabilities'. This includes repayments due on term loans availed from banks and Non-Banking Financial Companies (NBFCs), in accordance with the disclosure requirements of Schedule III of the Companies Act, 2013 and applicable accounting standards.

25 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Other payables		
Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS,GST, Service Tax, etc.)	56.46	44.80
Advance from Customer##	1,734.71	-
Income realised but not accrued	-	30.00
Dividend Payable	1.00	-
	1,792.18	**74.80**

##The Company has received advances from customers, classified under current liabilities, for execution of specific projects scheduled in the next financial year, and for material supply to be carried out in the upcoming months.

26 PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
Provision for Gratuity	2.24	-
Employee payable	215.64	90.32
(b) Other Provision:		
Provision for Expenses	264.64	220.97
Provision LD Charges	303.00	-
	785.52	**311.28**

Note :

1 Employee payables include a provision of ₹115 lakh towards profit-linked incentive payable to the Managing Director

2 The Company has made a provision for liquidated damages (LD) based on management's estimate of potential liabilities arising from project delays and contractual obligations.

27 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (Net of Advance Tax)	103.17	238.83
	103.17	**238.83**

28 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Revenue from Contract with customers		
Sale of products	19,101.31	14,215.60
EPC contracts revenue	7,112.12	5,962.28
Sale of services	3,334.66	410.91
Other operating revenue		
Scrap Sales	-	155.16
	29,548.09	**20,743.95**

29 OTHER INCOME

(₹ in Lakhs)

Particulars	2024-25	2023-24
Interest Income		
On financial assets carried at amortised cost		
On Fixed deposits	334.10	116.47
Others	132.48	44.52
Other Non Operating Income		
Rent Income	0.45	7.13
Grant Received	13.06	10.46
Duty Drawback	0.52	0.42
Profit on Sales of Investment	49.95	-
Miscellaneous Income	44.72	58.93
Other Gain and Losses		
Gain on Investments designated at FVTPL	153.49	-
Gain / (Loss) on disposal of Property Plant & Equipment (net)	-	9.46
Others	7.19	0.74
	735.97	**248.13**

30 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	2024-25	2023-24
Inventory at the beginning of the year	344.60	-
Add : Purchase	9,070.03	9,441.81
	9,414.63	**9,441.81**
Less : Inventory at the end of the year	450.72	344.60
TOTAL	**8,963.90**	**9,097.21**

31 PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	2024-25	2023-24
Stringing Tools	3,254.93	650.11
OPGW Cable, Hardware & Others	-	1,375.90
TOTAL	**3,254.93**	**2,026.01**

32 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Inventories at the beginning of the year		
Finished Goods	550.14	-
Work-in-progress	339.45	-
Traded goods	556.72	1,103.58
	1,446.31	**1,103.58**
Inventories at the end of the year		
Finished Goods	159.98	550.14
Work-in-progress	178.71	339.45
Traded goods	432.75	556.72
	771.44	**1,446.31**
TOTAL	**674.86**	**(342.73)**

33 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Salaries, wages, bonus, ESOP etc.#	1,006.32	771.51
Contribution to provident and other funds	3.59	1.55
Gratuity expense	18.54	1.68
Staff welfare expenses	81.11	23.68
TOTAL	**1,109.55**	**798.41**

#Refer Note : 37 for disclosure of Employee Stock Option plans.

34 FINANCE COSTS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Interest on borrowings	467.07	403.93
Interest on suppliers credit /Others	44.70	119.07
Other borrowing cost	356.81	135.42
TOTAL	**868.58**	**658.42**

35 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Advertisement and business promotion	9.06	1.76
AMC Charges	13.67	3.55
Auditors' remuneration (refer Note below)	19.34	7.85
Bank Charges	72.45	-
Bad Debt/Advance written off	3.55	-
Commission expense	299.38	185.86
Communication expenses	2.99	3.16
Computer expenses	2.02	2.56
Conveyance, Travelling, Stay and lodging & boarding	207.63	143.41
Director sitting fees	5.31	4.13
Donation	-	1.67
Corporate social responsibility expenses	25.72	11.34
Freight and forwarding	308.45	276.87
Insurance expenses	57.10	39.71
Income tax expenses	-	22.52
Legal, Technical consultancy and professional charges	619.61	286.67
Loss on disposal of Property, Plant and Equipments	59.91	0.62
Loss on foreign exchange rate fluctuation (net)	-	0.75
Miscellaneous expenses	39.37	65.35
Office expenses	42.89	18.66
Power & fuel	101.01	161.35
Printing and stationary	21.07	7.47
Project site expenses	145.41	-
Registration , Tender & application fees	16.44	29.68
Rent, rate & taxes	128.61	64.66
Repairs and maintenance & Consumption of Stores & Spares-		
Plant & machinery	52.46	1.42
Building	-	44.03
Others	-	16.25
ROC Charges	4.11	0.77
Sales promotion expenses	25.65	43.07
Testing and inspection	35.40	95.45
Warranty & Guarantee Changes and LD Provision	-	20.61
Works contract expenses	52.85	20.79
Interest on ROU	26.56	-
	2,398.04	**1,582.00**

Note:1 Professional fees include ₹ 0.84 lakh paid to statutory auditor for certification and others works

35.1 AUDITOR'S REMUNERATION (REFER NOTE BELOW)

(₹ in Lakhs)

Particulars	2024-25	2023-24
Audit Fees	6.25	3.30
Tax Audit Fees	0.75	0.75
Certification and Other Fees	0.34	0.55
for reimbursement of expenses	-	-
	7.34	**4.60**
Internal Audtior fees	12.00	2.50
Cost Auditor Fees	-	0.75
TOTAL	**19.34**	**7.85**

35.2 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	2024-25	2023-24
i) Amount required to be spent by the Company during the year	25.72	11.34
ii) Amount spent during the year (in cash)	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above (refer note below)	-	-
iii) Contribution made to entities controlled by key management personnel or	-	-
individuals havingsignificant influence (Refer note 43 Related party transactions	-	-
iv) Provision made for corporate social responsibility expenditure	25.72	11.34
v) Shortfall at the end of the year	-	-
vi) Total previous year shortfall	-	-
vii) Reason for shortfall	-	-
Nature of CSR activities		
Education & environmental sustainability	-	-
Rural Development	-	-
Education, Food Nutrition & Rural Development	25.72	-
Education, Empowerment and Rural Development	-	-
Healthcare	-	7.50
Educations	-	3.00
Eradicating Malnutrition	-	0.84
Healthcare & Education	-	-
TOTAL	**25.72**	**11.34**

36 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Erection and commissioning Expenses	8,462.32	3,784.28
Others	-	338.02
TOTAL	**8,462.32**	**4,122.30**

37 EARNING PER SHARE (Basic & Diluted)

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit attributable to equity shareholders	3,149.37	2,133.46
Weighted average number at end of the year	106.52	102.00
Diluted weighted average number at end of the year	107.40	102.00
Earning per share (Basic)	**29.57**	**20.92**
Earning per share (Diluted)	**29.32**	**20.92**
Face value per share	**10.00**	**10.00**

38 ANALYSIS OF RATIOS

Particulars	2024-25	2023-24	Variance	Formulae
Current Ratio	2.33	1.41	65.72%	(Current Assets / Current Liabilities)
Debt - Equity Ratio	0.23	0.48	51.59%	(Long Term borrowing + short term borrowing) / Total equity
Debt service coverage ratio	0.85	0.80	6.62%	(Profit after tax + Depn+ Interest on borrowings) / (Long term borrowing + short term borrowing +Lease payaments)
Return on Equity ratio	23.00%	28.65%	-19.72%	(Profit after tax / Average equity)
Inventory Turnover ratio	10.55	7.45	41.63%	(Cost of material consumed + changes in inventories + purchase of stock in trade) / Average Inventory
Trade receivable turnover ratio	5.00	6.13	-18.42%	(Revenue from operations / Average Trade receivables)
Trade payable turnover ratio	2.94	3.58	-18.11%	(Purchases of materials and stock-in-trade + Other expenses) / Average Trade payables
Net profit margin	10.66%	10.28%	3.63%	(Profit after tax / Revenue from operations) *100%
Operating Profit Margin	27.72%	28.16%	-1.54%	(Operating Income/Revenue from operations)
Return on Capital employed	26.12%	30.65%	-14.79%	(Profit before interest on borrowings and tax) / (Total equity + Long Term Borrowings + Short Term Borrowings+Deferred tax liability) * 100%
Return on investment	8.61%	7.80%	10.40%	(Interest income on financial assets)/(Cash & Cash equivalent)*100%

39 TAX EXPENSES

(a) Amounts recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current tax		
In respect of current year	1,130.32	699.06
In respect of prior year	(15.69)	-
	1,114.63	**699.06**
Deferred tax		
In respect of current year origination or reversal of temporary difference	35.49	42.70
	35.49	**42.70**
Income Tax expense for the year	**1,150.12**	**741.75**

(b) RECONCILIATION OF EFFECTIVE TAX RATE

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit before tax	4,299.48	2,875.21
Enacted income tax rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	1,082.09	723.63
Tax effect of:		
Non-deductible tax expenses	48.23	(24.58)
Deduction under chapter VIA	-	-
Employee benefits	-	-
Others		-
Income tax recognised in respect of earlier years	(15.69)	-
Income Tax expense for the year	**1,114.63**	**699.06**

40 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Define contribution plans:

The Company has certain defined contribution plans in which both employee and employer contribute monthly, at the rate of 12% of basic salary, as per regulations to provident fund set up as trust and to the respective regional provident fund commissioner.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 3.54 Lakhs (Previous year – ₹ 1.55 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 33]

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to provident fund, included under contribution to provident and other funds	3.54	1.84
Contribution to employee state insurance scheme, included under contribution to provident and other funds	0.05	-

(b) Defined benefits plans:

(i) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of year's service completed.

(ii) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: tf actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long dL1rations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

Market risk:

Market risk Is a collective term for risks that are related to the changes and fluctuations of the financial markets One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2025 by M/s Trueval Consulting. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Particulars		2024-25	2023-24
(i)	**Expenses recognised during the year**		
	In Statement of Profit & Loss	18.54	13.04
	In Other Comprehensive Income	(6.07)	0.85
	TOTAL	**12.47**	**13.90**
(ii)	**Expenses recognised in the Statement of Profit & Loss**		
	Current Service Cost	14.65	9.94
	Net Interest Cost	3.89	3.10
	TOTAL	**18.54**	**13.04**
(iii)	**Expenses recognised in other comprehensive income**		
	Actuarial (gains) / losses on account of		
	change in demographic assumptions	2.82	2.05
	change in financial assumptions	-	-
	experience adjustments	(8.89)	(1.20)
	Return on plan assets	-	-
	TOTAL	**(6.07)**	**0.85**
(iv)	**Net Liability recognised in the Balance Sheet**		
	Present value of obligation	70.03	57.56
	Closing Fair value of plan assets	-	-
	Assets/ (Liability) Recognized in Balance Sheet	**70.03**	**57.56**
(v)	**Changes in Present Value of Obligations**		
	Present value of obligation at the beginning of the year	57.56	43.66
	Current service cost	14.65	9.94
	Interest cost	3.89	3.10
	Actuarial (gains) / losses arising from:		
	changes in financial assumptions	2.82	2.05
	changes in demographic assumptions	-	-
	changes in experience assumptions	(8.89)	(1.20)
	Benefits paid		
	Present value of obligation at the end of the year	**70.03**	**57.56**
(vi)	**Changes in Fair Value of Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Return on plan assets	-	-
	Contributions by Employer	-	-
	Benefits paid	-	-
	Fair Value of Plan assets at the end of the year	**-**	**-**
(vii)	**Bifurcation of present value of obligations into current and non-current**		
	Current Assets / (Liability)	2.24	1.20
	Non-current Liability	67.78	56.36
(viii)	**Actuarial assumptions used in determining the obligation are**		
	Discount rate	6.75%	7.10%
	Salary Escalation Rate	6.00%	6.00%
	Mortality Rate	Indian Assured Lives Mortality (2012-14)	
	Attrition Rate	5% to 1%	5% to 1%
	Retirement Age	60 Years	

(iii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	2024-25	2023-24
Increase / (Decrease) in defined benefit obligation of gratuity		
100 Basis Point Increase in Discount Rate	62.40	51.11
100 Basis Point Decrease in Discount Rate	(79.10)	(65.28)
100 Basis Point Salary Increase Escalation Rate	79.08	65.28
100 Basis Point Salary Decrease Escalation Rate	(62.29)	(51.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

(c) Employee Share based Payment Plan

The Company has the share option plan schemes for permanent employees of the Company in the identified grades of employees for respective plans / schemes including any Director except promoter or independent Directors, nominee Directors and non-executive Directors or a Director who either himself or through relatives or through anybody directly or indirectly holds more than 10% of the outstanding equity shares of the parent Company.

[A] ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

The award value shall be determined as percentage of Total Fixed Pay. The grant shall be at such price as may be determined by the Committee and shall be specified in the Grant letter. The option shall not be transferable and can be exercised only by the employees of the Company.

The number of options to be granted to each eligible employees is determined by dividing the Award Value (amount equivalent to percentage of Annual Fix Pay) by the Fair Value of option provided. The Fair Value of option on the date of each grant is determined by using Black Scholes model.

ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Option	No. of Option
Opening balance	14,327	-
Grant during the year	10,523	14,327
Forfeited during the year	-	-
Exercised during the year	(7,575)	-
Expired during the year	(3,331)	-
Closing Balance	13,944	14,327
Exercisable options	13,944	14,327

The Method of settlement for above grants are as below

Particulars	Grant Details
Vesting Period	* See Notes Below
Method of Settlement	Equity
Exercise Price	10.00
Fair Value	1,144.53
Expected volatility (%)	50.78%
Risk-free interest rate (%)	6,62%

Note

1 Pricing Formula : Excerise Price is fixed by the committee at the time of granting option

2 Fair Value : The Fair value is calculated by using Black Scholes method (Weighted Average Option Value)

3 Expected Volatility : Volatility was calculated using standard deviation of daily change in stock price.

4 Vesting Period: The vesting period for the granted options is determined by the Company and specified in the ESOP grant letter. For certain grants, options vest in full after 1 year. For other grants, options vest annually over a period of 3 years, subject to the employee's continued service with the Company.

41 BUSINESS COMBINATION:

Acquisition and Change in Ownership Interest in Subsidiaries During the year, the Company acquired equity interests in the following subsidiaries, thereby obtaining control in accordance with the requirements of Ind AS 103 Business Combinations. The acquisitions have been accounted for using the acquisition method, with the purchase consideration measured at fair value and the identifiable assets and liabilities recognised at their respective fair values on the acquisition dates.

(₹ in Lakhs)

S.No.	Name of Subsidiary	Date of Acquisition	% of Equity Acquired	Business Activity	Purchase Consideration
1	Advait Energy Holding AS	12-Jul-24	100%	No Business Commence (Foreign Subsidy)	4.04
2	A&G Hydrogen Technologies Private Limited	27-Aug-24	100%	To setup Manufacturing of GH2 facility	1.00
3	Advait Transitions Tools Private Limted	24-Mar-25	100%	Manufacturing of Tools business	1.00

The acquisitions provide the Company with expansion into strategic business segments, enabling operational synergies and market diversification.

The financial results of each subsidiary have been consolidated from their respective acquisition dates, and all interCompany transactions and balances have been eliminated upon consolidation.

During the year, the Company's equity interest in its subsidiary Advait Greenergy Private Limited was reduced as a result of a fresh issue of equity shares by the subsidiary to outside investors. Prior to the issue, the Company held 76.31% of the equity share capital, which reduced to 66.91% following the allotment of new shares. Despite the dilution, the Company continues to retain control over Advait Greenergy Private Limited, and accordingly, it remains consolidated in the financial statements. In accordance with Ind AS 110 Consolidated Financial Statements, such a transaction is treated as an equity transaction since control is retained.

42 CONTINGENT LIABILITIES AND COMMITMENTS

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

(₹ in Lakhs)

Particular		As at March 31, 2025	As at March 31, 2024
(a)	Disputed Demand of Income-tax (Liability under chapter XVII B of ITax Act, 1961)	-	11.96
(b)	Claims against the group not acknowledged as debt	4,477.55	411.84
(c)	Bank Guarantees , Letter of Credit & Bills & Corporate Guranttee	15,211.00	6,001.79

Note :

1 The total amount of Claims against the group not acknowledged as debts include ₹ 14.16 lakh from the service tax department and ₹ 397.68 lakh from the Office of the Commissioner of Customs (SN-V). This demand include the Interest & Penalty till the demand notice received. Corporate guarantee of ₹ 2000 lakh given to ICICI bank on behalf of its Subsidary and The Company has provided contract performance guarantees in favour of customers amounting to ₹ 2,065.71 lakh (₹ 20.66 crore) as at 31 March 2025. These guarantees are contingent upon the non-fulfilment of contractual obligations by the Company.

2 The contingent liabilities amount to ₹ 15,211 lakh, comprising ₹ 3,739 lakh in letters of credit and bill payments, and ₹ 11,472 lakh in bank guarantees provided to various customers by the Company.

3 In the previous year's financial statements, a disputed income tax demand of ₹ 11.96 lakh was disclosed under "Disputed Demand of Income-tax" in the contingent liabilities note. During the current year, the Company has paid the said demand, and the matter fully settled. Accordingly, no amount is disclosed under contingent liabilities in respect of this matter as at 31 March 2025.

43 THE COMPANY HAS GIVEN LOANS TO ITS SUBSIDIARY COMPANIES AS UNDER

(a) Dislousre under Regulation 34(3) read with para A of Schedule V of Securities and Exchanges Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time):

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advait Energy Holding AS	1,988.97	-

Notes :

1 The Company has not given any loans or advances in the nature of loan to any firms / compaines, in which Director are interested.

2 The above loans were given to the subsidiaries for their normal business activities.

The Company is enganged in the business of providing infrastructural facilities as per Section 186(11) of the Act. Accordingly, disclosure under section 186(4) of the Act, is not applicable to the Company.

(b) During the year ended March 31, 2025, the Company has not granted any Advances in the nature of loans to Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(c) During the year ended March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity.

44 RELATED PARTY DISCLOUSRES:

A. List of Related Parties

i) Subsidaries (Control exists)

1 Advait Greenergy Private Limited
2 Advait Energy Holding AS (WOS)
3 Advait Tools Transmission Private Limited (WOS)
4 A&G Hydrogen Technologies Private Limited (WOS)

ii) Joint Venture / Assoicates

1 TG Advait India Private Limited

iii) Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence

1 Hindpower Services
2 Javas Powertech

iii) Key Managerial Personnel

1 Mr. Shalin Sheth - Chairman & Managing Director
2 Ms. Rejal Sheth - Director & Chief Finance Officer
3 Ms. Rachna Sheth - Relative of KMP
4 Mr. Rahul Sheth - Relative of KMP
5 Ms. Chandrika Rahul Sheth - Relative of KMP
6 Mr. Shaishav Desai - Relative of KMP
7 Ms. Rutvi Sheth - Relative of KMP
8 Ms. Daisy Mehta - Company Secretary*
9 Ms. Deepa Fernandes - Company Secretary**
10 Mr. Dinesh Patel - Non Independent and Non-Executive Director
11 Mr. Bajrang Maheshwari - Non Independent and Non-Executive Director
12 Mr. Pramod Rai - Non Independent and Non-Executive Director
13 Mr. Rameshkumar Agrawal - Independent and Non-Executive Director
14 Ms. Varsha Adhikari - Independent and Non-Executive Director

*Effective date of resignation - August 14, 2024
*Effective date of appointment - September 5, 2024

B. Transaction during the year

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	**Sales of Material/Service**		
	TG Advait India Pvt. Ltd.	22.64	262.98
	Advait Greenergy Private Limited	-	22.50
	Hind Power Services	-	134.25
2	**Purchase of Material/ Service**		
	TG Advait India Pvt. Ltd.	359.58	1,438.24
	Advait Greenergy Private Limited	(12.43)	240.00
	Hind Power Services	-	40.00
3	**Other Service**		
	Ms. Rutvi Sheth	4.00	12.00
4	**Salary/ Remuneration Paid**		
	Mr. Shalin Sheth	137.69	39.00
	Ms. Rejal Sheth	66.56	24.00
	Ms. Rutvi Sheth	15.66	-
	Ms. Daisy Mehta	4.76	6.44
	Ms. Deepa Fernandese	7.30	-
5	**Dividend Paid**		
	Mr. Shalin Sheth	85.51	-
	Ms. Rejal Sheth	25.86	-
	Mr. Rahul Sheth		-
	Ms. Rutvi Sheth	1.13	-
6	**Interest Paid**		
	Mr. Shalin Sheth	-	-
7	**Interest Received**		
	Advait Energy Holding AS	122.67	-
8	**Rent Paid / (Received)**		
	Mr. Shalin Sheth	2.95	3.54
	Ms. Rejal Sheth	5.95	7.14
9	**Loan & Advance- Given / (Received) Net**		
	Advait Energy Holding AS	1,721.62	-
10	**Director Sitting Fees**		
	Mr. Dinesh Patel	1.04	0.78
	Mr. Bajrang Maheshwari	0.97	0.93
	Mr. Pramod Rai	0.30	0.29
	Mr. Rameshkumar Agrawal	1.77	0.88
	Ms. Varsha Adhikari	0.90	0.12
	Mr. Sujit Gulati	0.34	-
11	**Loan Received / (Payment) Net**		
	Mr. Shalin Sheth	(200.00)	100.00

Note:

1 No amount in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/ recevables during the year.

2 Related party relationships have been identified by the management and relied upon by the Auditors.

3 Terms and conditions of sales and purchase: the sales and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates, and a memorandum of understanding signed with the related parties.

45 The Consolidated financial statements of the Company contain segment information as per Ind AS 108 - Operating Segments accordingly separate segment information is not included in the Standalone financial statements.

Further, The Company operates in Geographical Segment - India (Country of Domicile) and Outside India.

Segment Information

(a) Revenue from Operations (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
With in India	28,968.87	20,322.05
Outside India	579.22	421.90
TOTAL	**29,548.09**	**20,743.95**

(b) Non-Current Assets* (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
With in India	5,243.66	4,537.63
Outside India	-	-
TOTAL	**5,243.66**	**4,537.63**

*Excluded intangible assets, Financial Assets & Deferred Tax Assets

46 FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(a) Capital management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 14 and 15) and debt (borrowings as detailed in note 22).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1. The Company review dividend policy from time to time.

Gearing Ratio

The Greating Ratio at end of the reporting period is as follows.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	17,933.85	9,274.56
Total Equity	19,393.14	7,446.18
Debt to equity (Gearing Ratio)	**0.92**	**1.25**

Debts is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate I financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital+ all reserve (excluding revaluation reserve) + deferred tax liabilities - deferred tax assets - intangible assets - intangible asset under development.

(b) Category of financial instruments

(₹ in Lakhs)

Particulars	As at 31st March, 2025		
	Amortized cost	FVTPL	FVTOCI
Financial Assets			
Trade Receivables	7,832.79	-	-
Cash and Cash Equivalents	235.94	-	-
Bank Balances other than (ii) above	8,669.93	-	-
Other Investments	6,559.99	153.49	-
Loans	1,988.97	-	18.04
Others	107.52	-	-
Total Finanical Assets	**25,395.15**	**153.49**	**18.04**
Financial liabilities			
Borrowings	6,461.85	-	-
Lease Liabilities	489.35	-	-
Trade Payables	6,063.08	-	-
Other Financial Liabilities	1,860.15	-	-
Total Financial Liabilities	**14,874.43**	**-**	**-**

(₹ in Lakhs)

Particulars	As at 31st March, 2024		
	Amortized cost	FVTPL	FVTOCI
Financial Assets			
Trade Receivables	3,988.25	-	-
Cash and Cash Equivalents	35.25	-	-
Bank Balances other than (ii) above	2,063.41	-	-
Loans	-	-	-
Others	681.13	-	-
Total Finanical Assets	**6,768.05**	**-**	**-**
Financial liabilities			
Borrowings	3,550.00	-	-
Lease Liabilities	250.43	-	-
Trade Payables	4,270.24	-	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	**8,070.67**	**-**	**-**

(c) Fair value measurement

Financial instruments at fair value

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	6,461.85	-	6,461.85
Lease Liabilities	-	66.33	-	66.33

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	3,550.00	-	3,550.00
Lease Liabilities	-	250.43	-	250.43

Notes

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fa ir value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(d) Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables. cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measure significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair.

(e) Financial risk management

The Company's board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of Directors oversees the following risk how key management personnel monitor compliance with the Company's risk management polices and procedures;

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is exposed to foreign currency risk due to import of materials. The Company measures risk through sensitivity analysis.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(B) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

(C) Liquidity risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

(ii) Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(₹ in Lakhs)

Particulars	As at 31st March, 2025		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	1,308.14	3,293.55	4,601.69
Trade Payables	7,604.42	228.37	7,832.79
Lease Liabilities	33.17	456.19	489.35
Other Financial Liabilities	1,860.15	-	1,860.15
Total	**10,805.89**	**3,978.11**	**14,783.99**

(₹ in Lakhs)

Particulars	As at 31st March, 2024		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	3,119.24	430.77	3,550.00
Trade Payables	3,421.98	474.29	3,896.27
Lease Liabilities	13.57	236.86	250.43
Other Financial Liabilities	-	-	-
Total	**6,554.79**	**1,141.92**	**7,696.70**

47 LEASES

(i) Amounts recognised in balance sheet

The Balance sheet shows the following amount relating to leases

Right of use assets

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Building	2	467.95	245.08
		467.95	**245.08**

Lease liabilities (₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Non-Current	15	456.19	236.86
Current	15	33.17	13.57
		489.35	**250.43**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

Lease liabilities (₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Amortization of ROU assets	2	30.92	9.43
Interest expense on lease liabilities (including in finance cost	32	26.56	8.43
		57.49	**17.86**

(iii) Maturities of Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Minimum lease payments		
Less than 1 Year	33.17	13.57
Between 1 year to 5 years	287.09	121.33
5 years and above	169.10	115.53
	489.35	**250.43**

48 CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the code become effective.

49 OTHER DISCLOSURES

a) No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) None of the entities in the Company have been declared wilful defaulter by any bank or finanacial institution or government or any government authority.

c) The Company has not traded or invested in crpto currency or virtual currency during the current or pervious year.

d) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) There is no income surrendered or disclosed as income during the current or pervious year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account.

f) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets or both during the current or pervious year.

g) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

h) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

50 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

There are certain charges which are historical in nature, and it involves practical challenges in obtaining no-objection certicates (NOCs) and/or getting requisite formalities completed towards charge satisfaction from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of getting the charge satisfaction e-form led and processed with MCA, within the timelines,

51 UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The borrowings obtained by the Company from banks and nancial institutions have been applied for the purposes for which such loans were taken.

52 UNDISCLOSED INCOME:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

53 The Board of Directors have recommended a dividend of ₹ 1.75 per equity share for the financial year 2024-25, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹ 191.49 Lakh, which has not been included as liability in these standalone financial statements.

54 The financial statement were approved for issue by the Board of Directors on 12th May, 2025.

55 Previous year's figure have been regroup and rearranged, whenever necessary.

Signatures to Notes 1 to 55 which form an integral part of financial statements.

In terms of our report of even date
For V. Goswami & Co.
Firm Reg No. 128769W
Chartered Accountants

For and on behalf of the Board of Directors of
ADVAIT ENERGY TRANSITIONS LIMITED

VIPUL GOSWAMI
Partner
Membership No. 119809
Place: Ahmedabad
Date: 12th May 2025

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Whole-time Director & Chief Financial Officer
DIN:02911576

DEEPA FERNANDES
Company Secretary
(PAN No. AOUPM6271R)

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF
ADVAIT ENERGY TRANSITIONS LIMITED
(FORMALLY KNOWN AS ADVAIT INFRATECH LIMITED)

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of ADVAIT ENERGY TRANSITIONS LIMITED (FORMALLY KNOWN AS ADVAIT INFRATECH LIMITED) ("the Holding company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group", which comprise the consolidated Balance Sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion** the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

As stated in the audit report of TG ADVAIT INDIA PRIVATE LIMITED (Joint venture)

The Company has identified a material error related to the import of goods aggregating to ₹103.45 lakhs (Invoice Value – CNY 880,450.47) pertaining to the financial year 2020–21. In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, this requires restatement of the comparative figures for prior periods presented in the financial statements. However, management has deferred the correction to a subsequent quarter, citing practical constraints and the time required for internal approvals during the reporting period. as a result, the financial statements for the current year and the comparative figures for the previous period are misstated, and the impact of this error on both periods has not been adjusted or adequately disclosed in these financial statements.

This has resulted in a known misstatement in both the current and comparative financial information of the joint venture. Since this joint venture has been included in the consolidated financial statements without correction or adequate disclosure, the consolidated financial statements are materially misstated to that extent.

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 and management in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115	Our audit procedures included the following:
Refer to Note – 1(7)(B) (Significant Accounting Policies) and Note - 28 (Revenue from operations) of the financial statements. The Company's revenue is principally derived from manufacturing and supply of power transmission products. In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected. We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.	We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable; We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Information

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

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

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

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

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

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

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

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

Other Matters

We did not audit the annual financial statements of subsidiaries and joint venture

1. TG ADVAIT INDIA PRIVATE LIMITED (Joint venture)
2. ADVAIT GREENERGY PRIVATE LIMITED
3. A & G HYDROGEN TECHNOLOGIES PRIVATE LIMITED
4. ADVAIT ENERGY HOLDING AS
5. ADVAIT TRANSMISSION TOOLS PRIVATE LIMITED

included in the Statement, whose financial information reflects total assets of ₹ 17331.75 lakhs as at 31st March 2025, total revenues of ₹ ₹ 11161.65 lakhs, total net profit after tax of ₹ (42.23) lakhs and cash flows (net) of ₹ (1512.99) 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.

We did not audit the financial statements of **ADVAIT ENERGY HOLDING AS** as subsidiary company , included in the consolidated financial results, whose financial statements reflect total assets of ₹1759.02 lakhs as at 31 March 2025 and total revenues of ₹0.00 lakhs and total net profit after/(loss) tax of ₹ (136.63) lakhs and net cash inflows of ₹ 1.71 lakhs for the period from April 2024 to 31 March 2025. These financial statements are unaudited and have been certified by the management.

We did not audit the financial statements of **ADVAIT TRANSMISSION TOOLS PRIVATE LIMITED** as subsidiary company , included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1.00 lakhs as at 31 March 2025 and total revenues of ₹ 0.00 lakhs and total net profit/(Loss) after tax of ₹ (0.05) lakhs and net cash inflows of ₹ 1.00 lakhs for the period from 07th February 2025 to 31 March 2025. These financial statements are unaudited and have been certified by the management

Our Opinion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the holding company and reports of the statutory auditors of its subsidiary company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      - the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - (Refer Note 41 to the consolidated financial statements);
      - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
      - a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their

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

b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that as per the CARO reporting of the independent auditor of M/S TG ADVAIT INDIA PRIVATE LIMITED (Joint Venture) have stated as under

(i) In respect of Company's Property, Plant & Equipment's:

a) (A) *As informed to us, the Company has not updated the Fixed Assets Register and records showing full particulars including quantitative details and situation of fixed assets.*

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

Vipul Goswami
(Partner)
Mem. No: 119809
UDIN: 25119809BMLIMG2277

Date: - 15/05/2025
Place:-Ahmedabad

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirement of our report of even date)

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

We have audited the internal financial controls over financial reporting of **ADVAIT ENERGY TRANSITIONS LIMITED (FORMALLY KNOWN AS ADVAIT INFRATECH LIMITED)** ("the Holding Company") and its subsidiary/joint venture/associate as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

Vipul Goswami
(Partner)
Mem. No: 119809
UDIN: 25119809BMLIMG2277

Date: - 15/05/2025
Place:-Ahmedabad

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2 (a)	4,155.46	3,705.43
(b) Intangible Assets	2 (b)	267.74	-
(c) Capital Work in Progress	3	178.24	107.15
(d) Investment property		66.73	66.73
(e) Right of Use Assets	2(a)	467.95	380.78
(f) Financial Assets			
(i) Investments	4	2,008.73	115.67
(ii) Trade Receivables			
(iii) Loans		95.27	-
(iv) Others financial assets	5	188.94	112.93
(g) Deferred Tax Assets (net)	20	-	-
(h) Other Non-Current Assets	6	1,625.30	1,731.98
Total Non-Current Assets		**9,054.35**	**6,220.66**
Current Assets			
(a) Inventories	7	1,565.28	1,994.53
(b) Financial Assets			
(i) Trade Receivables	8	18,917.45	4,308.82
(ii) Cash and Cash Equivalents	9	254.98	738.15
(iii) Bank Balances other than (ii) above	10	9,350.76	3,662.12
(iv) Other Investment	11	6,565.16	6.65
(v) Others financial assets	12	111.76	581.42
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	13	3,395.92	2,401.55
Total Current Assets		**40,161.31**	**13,693.23**
TOTAL ASSETS		**49,215.66**	**19,913.90**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,081.99	1,020.00
(b) Other Equity	15(i)	18,613.16	6,323.70
Total Equity		**19,695.15**	**7,343.70**
(c) Money Received Against Share warrants		543.15	-
(d) Non-Controling Interest	15(ii)	564.06	143.63
		20,802.35	**7,487.33**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,349.15	518.30
(ia) Lease Liabilities	17	456.19	390.16
(ii) Trade Payables			
(a) Total outstanding dues of creditors MSME	18	-	-
(b) Total outstanding dues of creditors other than MSME	18	502.96	373.97
(b) Provisions	19	171.18	60.12
(c) Deferred Tax Liabilities (net)	20	129.17	91.63
(d) Other Non-Current Liabilities	21	389.71	382.51
Total Non-Current Liabilities		**4,998.35**	**1,816.70**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,463.56	4,774.74
(ia) Lease Liabilities	17	33.17	-
(ii) Trade Payables			
(a) Total outstanding dues of creditors MSME	23	564.64	280.79
(b) Total outstanding dues of creditors other than MSME	23	16,283.42	4,565.39
(iii) Other Financial Liabilities	24	1,952.10	296.58
(b) Other Current Liabilities	25	2,098.52	104.05
(c) Provisions	26	805.18	343.89
(c) Current Tax Liabilities (net)	27	214.36	244.43
Total Current Liabilities		**23,414.95**	**10,609.86**
TOTAL EQUITY AND LIABILITIES		**49,215.66**	**19,913.90**

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

In terms of our report of even date
For V. Goswami & Co.
Firm Reg No. 128769W
Chartered Accountants

VIPUL GOSWAMI
Partner
Membership No. 119809
Place: Ahmedabad
Date: 12th May 2025

For and on behalf of the Board of Directors of
ADVAIT ENERGY TRANSITIONS LIMITED

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Whole-time Director & Chief Financial Officer
DIN:02911576

DEEPA FERNANDES
Company Secretary
(PAN No. AOUPM6271R)

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
Income			
(a) Revenue from Operations	28	39,910.91	20,884.61
(b) Other Income	29	735.11	287.73
Total Income		**40,646.01**	**21,172.35**
Expenses			
(a) Cost of Materials Consumed	30	10,121.16	9,456.69
(b) Purchase of Stock in Trade	31	11,472.22	1,568.20
(c) Changes in Inventories of Finished goods and Work in progress	32	679.08	(359.29)
(d) Erection, Sub-Contracting and other Project Expenses	36	8,736.04	3,929.73
(e) Employee Benefits Expenses	33	1,278.96	969.23
(f) Finance Costs	34	976.47	692.48
(g) Depreciation and Amortization Expenses	2	347.80	263.80
(h) Other Expenses	35	2,567.11	1,705.29
Total Expenses		**36,178.83**	**18,226.15**
Profit Before Exceptional Items and Tax		4,467.18	2,946.20
(a) Exceptional Items -gain		-	-
Profit Before Tax		4,467.18	2,946.20
(a) Tax Expense			
(I) Current Tax	39(a)	1,225.82	715.28
(II) Deferred Tax	39(a)	36.01	42.93
PROFIT FOR THE YEAR		**3,205.35**	**2,187.99**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss		**20.79**	**(0.44)**
(i) Actuarial Gain /(Loss) on Defined Plan		4.28	(0.44)
Liability/Foreign Currency Transition Reserve		18.04	
(ii) Income tax on Actuarial Gain /(Loss)		(1.53)	-
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		**20.79**	**(0.44)**
Total Comprehensive Income For The Year		**3,226.14**	**2,187.55**
Profit attributable to:			
(a) Owners of the Company		3,095.22	2,187.81
(b) Non-Controlling Interest		110.13	0.19
Total Comprehensive Income Attributable to :			
(a) Owners of the Company		3,116.01	2,187.37
(b) Non-Controlling Interest		110.13	0.19
Earning per equity share (of ₹ 10 each)			
(i) Basic (In ₹)	37	29.06	21.45
(ii) Diluted (In ₹)	37	28.82	21.45

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

In terms of our report of even date
For V. Goswami & Co.
Firm Reg No. 128769W
Chartered Accountants

For and on behalf of the Board of Directors of
ADVAIT ENERGY TRANSITIONS LIMITED

VIPUL GOSWAMI
Partner
Membership No. 119809
Place: Ahmedabad
Date: 12th May 2025

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Whole-time Director & Chief Financial Officer
DIN:02911576

DEEPA FERNANDES
Company Secretary
(PAN No. AOUPM6271R)

Consolidated Cash flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	4,467.18	2,946.20
Adjustments for :		
Depreciation and Amortization Expenses	347.80	263.80
Gratuity expense	19.79	2.91
Finance Costs	976.47	690.80
Bad Debts / Advance Write Off	3.75	-
Interest Income	(409.53)	(184.86)
Deferred Govt Grant Recd - Ind AS	(28.00)	20.00
(Gain)/Loss on Investment/Other due to FVAIL	(156.36)	(6.38)
Loss/(Profit) on sale of Investment(net)	(50.45)	-
Share Based Payment Reserve (ESOP) A/c	96.52	110.92
Loss/(Profit) on sale of Property, Plant and Equipment (net)	59.91	(9.46)
Expenses due to ROU Cancellation	12.83	
Foreign Currency Translation Reserve	15.91	-
Remeasurement Reservice (OCI- Gratuity)	4.54	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**5,360.35**	**3,833.92**
Adjustments for:		
Trade and other Receivables	(14,608.63)	(4,084.31)
Inventories	429.25	(671.90)
Other non current assets	174.21	(302.63)
Other Current Assets	(1,782.42)	
Trade and other Payables	12,130.95	756.10
Other non current liabilities	349.91	140.41
Other Current Liabilities	3,631.43	
CASH GENERATED FROM OPERATIONS	5,685.05	(328.41)
Income Tax Paid	(1,037.66)	(608.39)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**4,647.38**	**(936.80)**
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	(1,444.11)	(961.11)
advances for capital expenditure, & ROU)		
Proceeds from disposal of Property, Plant and Equipment	40.48	60.54
Proceed form sales of Investment	5,706.63	
Investment made	(14,107.75)	(106.00)
Interest Received	409.53	184.86
Dividend Received		
CASH USED IN INVESTING ACTIVITIES	**(9,395.23)**	**(821.71)**

Consolidated Cash flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Current/Non Current Borrowings	4,486.35	302.55
	Changes in Equity Share Capital & Premium	605.13	-
	Change in Non Controlling Interest	420.43	143.63
	Premium on issue of share captial	8,971.29	461.06
	Net increase / (decrease) in short-term borrowings	(3,311.17)	4,096.01
	Loan Given	(95.27)	-
	Finance Costs Paid	(976.47)	(643.36)
	Dividends Paid	(146.99)	
	CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	9,953.31	4,359.88
	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**	**5,205.47**	**2,601.37**
E.	**OPENING CASH AND CASH EQUIVALENTS**	**4,400.27**	**1,798.90**
F.	**CLOSING CASH AND CASH EQUIVALENTS**	**9,605.74**	**4,400.27**

The above consolidated statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'statement of cash flow statements'

In terms of our report of even date
For V. Goswami & Co.
Firm Reg No. 128769W
Chartered Accountants

VIPUL GOSWAMI
Partner
Membership No. 119809
Place: Ahmedabad
Date: 12th May 2025

For and on behalf of the Board of Directors of
ADVAIT ENERGY TRANSITIONS LIMITED

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Whole-time Director & Chief Financial Officer
DIN:02911576

DEEPA FERNANDES
Company Secretary
(PAN No. AOUPM6271R)

Note 1 – Significant Accounting Policies

1. General information

Advait Energy Transition Limited (Formerly known as Advait Infratech Limited) ("the Company"), founded by Shri. Shalin Rahul Sheth in the year 2009 is one among the best-established companies in India, operating in manufacturing and supply of power transmission products such as Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), RDSS, Re-conductoring HTLS, and OPGW joint boxes. The Company is incorporated in India. The registered office of the Company is situated at KIFS Corporate House, 1st Floor, Iscon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad - 380058. These financial statements are approved for issue by the Board of Directors on May 12, 2025.

2. Statement of compliance

- The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

- **Principal of Consolidation**

  The consolidated financial statements relate to the Advait Energy Transition Limited ("The Company"/ "The Holding Company"), its Subsidiary Companies and Joint Venture Entities. The consolidated financial statements have been prepared on the following basis;

  (i) The financial statement of the Subsidiary Companies and Joint Venture Entities used in the consolidation are drawn up to the same reporting date as of the parent.

  (ii) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealized profits or losses, if any, unless cost cannot be recovered.

  (iii) The excess/less of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognized as "Goodwill/Capital Reserve" being an asset in the consolidated financial statements and is tested for impairment on annual basis.

  (iv) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit / loss and other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests

  (v) Joint Venture Entities are incorporated in these consolidated financial statements using the proportionate consolidation method of accounting.

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

S. No.	Name of Entities	Proportion of Ownership
1.	TG Advait India Private Limited (Joint Venture)	33.50%
2.	Advait Greenergy Private Limited (Subsidiary)	66.91%*
3.	Advait Energy Holding AS (Foreign Subsidiary)	100.00%
4.	A&G Hydrogen Technologies Private Limited (Subsidiary)	100.00%
5.	Advait Transitions Tools Private Limited (Subsidiary)	100.00%

*During the year the holding reduced from 76.31% to 66.91% by issuing fresh equity by the Company

3. Functional and presentation currency

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

4. Basis of preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements".

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

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;

- defined benefit plans – plan assets measured at fair value; and
- share-based payments.

5. Key estimates and assumptions

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

Estimates and assumptions are required in particular for:

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

  Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

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

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

- **Recognition of deferred tax assets**

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

- **Recognition and measurement of other provisions**

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

- **Fair value of financial instruments**

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

6. Measurement of fair values

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

7. Significant accounting policies followed by the Company

A. Foreign currency

i. Foreign currency transactions

In accordance with IndAS 21, on accounting for the effects of changes in foreign exchange rates, Transaction in foreign currencies are recognised at the prevailing exchange rates on the transaction date. Realized gains and losses on settlement of foreign currency transactions are recognised in the profit and loss account, foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the profit and loss account.

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

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

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

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

B. Revenue Recognition

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

The Company recognizes revenue from contracts with the customers based on five step model defined in IndAS 115. The Company satisfies a performance obligation and recognizes

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

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

a. Performance Obligation

The Company derives its revenue from selling products and services in Power Transmission Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), RDSS, HTLS Re-conductor and OPGW joint boxes etc.

The Company is required to assess each of its contracts with customers to determine whether performance obligation is satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company recognizes the revenue over time only if it satisfies the criteria given in IndAS 115. Where the criteria as per IndAS 115 are not met, revenue is recognized at a point in time.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided to the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the Company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

b. Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.

For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

iii) Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

iv) Dividend income is recognised when the right to receive the payment is established.

C. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

- **Provident Fund Scheme**

  The Company makes specified monthly contributions towards employee provident

fund directly to the Government under the Employees Provident Fund Act, 1952.

iii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

- **Gratuity Fund**

  The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

  The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

  Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

D. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL
- exchange differences arising from monetary assets and liabilities

Interest income or expense is recognised using the effective interest rate method.

E. Grants/ Subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant. The capital grant will be recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the statement of profit and loss in the same period as the related cost, which they are intended to compensate, are accounted for.

F. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

i) Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively

enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in jointly controlled operations except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

H. Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories of finished goods also includes applicable taxes.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits

associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) in the Company. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Short term leases and leases of low value assets

Payments associated with short-term leases of equipment, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated Useful life (in year)
Building	3-60
Plant and Equipment / Office Equipment	5-25
Erection tools	3-5
Furniture and Fixture	10
Vehicles	6-8
Computers	3-6

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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

iv) Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

J. Share-based payments:

a) Employees of the Company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

b) The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

c) That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

d) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the

fair value of the award is expensed immediately through profit or loss.

e) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. Leases

The Company has adopted IndAS 116, effective from annual reporting period beginning April 1, 2019 and applied the standard to its existing leases, with the modified retrospective method. This has resulted into recognition of Right of use assets at an amount equal to Lease liability on date of initial application (April 1, 2019).

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception is comprising of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of- use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the Company's general borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of IndAS 116 Leases to;

1. Short-term leases of all assets that have a lease term of 12 months or less, and
2. Leases for which the underlying asset is of low value as agreed by the management.

The lease payments associated with above 2 types of leases are recognized as an expense on a straight-line basis over the lease term.

L. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

a) Financial Assets

Financial assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or loss, transaction costs that are attributable to the acquisition of financial assets. Purchase or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place are recognized on the trade date, i.e. the date the Company committed to purchase or sell the assets.

Subsequent Measurement:

i). *Financial assets measured at amortized Cost:*

Financial assets are subsequently measured at amortized cost if theses

financial assets are held within a business whose objective is to hold theses assets in order to collect contractual cash flows and where contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii). *Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):*

Financial Assets that are held within a business model whose objective is achieved by both collective contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measure at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the Company classifieds the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI)

iii). *Fair Value through Profit or Loss (FVTPL):*

Financial Assets are measured at FVTPL if does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial assets is transferred, and he transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new assets obtained less any new liabilities assumed) shall be recognized in the statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The Company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset, and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a results of external of internal changes which are significant to the Company's Operations. A Change in business occurs when the Company either begins or ceases to perform an activity that is significant to its operations. IF the Company reclassifies financial assets, it applies the reclassification prospectively

effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

M. Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an assets or plaid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the assets or liabilities or in the absence of a principal market, in the most advantageous market for the assets or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest the best use or by selling it to another market participant that would use the assets in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below;

a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

b) Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly or indirectly.

c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the IndAS Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When appliable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that assets or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the value of the financial asset is measured using valuation techniques.

d) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

N. Provision, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence

or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only

O. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

P. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

R. Current / non-current classification

An asset is classified as current if:

a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or

d) It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability assets is classified as current if;

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be settled with in the twelve months after the reporting period;

d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the between acquisition of assets for processing / trading / assembling and their assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

S. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividend share recorded as a liability on the date of declaration by the Company's Board of Directors.

2(a). PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Machineries	Electric installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	ROU Assets	Total
Gross Block										
As at April 1, 2023	**390.73**	**1,010.74**	**2,088.96**	**219.59**	**26.27**	**131.92**	**0.94**	**32.48**	**-**	**3,901.63**
Additions	-	14.65	394.04	8.32	26.22	82.94	15.64	21.62	396.79	960.21
Disposals	-	-	(6.50)	-	-	(51.03)	-	-	-	(57.53)
As at March 31, 2024	**390.73**	**1,025.38**	**2,476.50**	**227.91**	**52.49**	**163.83**	**16.58**	**54.10**	**396.79**	**4,804.31**
As at April 1, 2024	**390.73**	**1,025.38**	**2,476.50**	**227.91**	**52.49**	**163.83**	**16.58**	**54.10**	**396.79**	**4,804.31**
Additions	-	138.00	579.57	1.98	35.59	70.95	6.66	18.58	253.80	1,105.12
Disposals	-	-	(107.15)	-	-	-	-	-	-	(107.15)
As at March 31, 2025	**390.73**	**1,163.38**	**2,948.92**	**229.89**	**88.08**	**234.78**	**23.24**	**72.68**	**650.59**	**5,802.29**
Accumulated Depreciation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at April 1, 2023	**-**	**90.99**	**295.60**	**40.95**	**5.74**	**15.73**	**0.19**	**11.55**	**-**	**460.76**
Depreciation for the year	-	32.80	163.27	21.37	3.47	15.39	0.55	10.94	16.01	263.80
Eliminated on Disposal of Assets	-	-	(0.38)	-	-	(6.07)	-	-	-	(6.45)
As at March 31, 2024	**-**	**123.79**	**458.50**	**62.32**	**9.21**	**25.04**	**0.74**	**22.49**	**16.01**	**718.11**
As at April 1, 2024	**-**	**123.79**	**458.50**	**62.32**	**9.21**	**25.04**	**0.74**	**22.49**	**16.01**	**718.11**
Depreciation for the year	-	32.17	195.39	20.14	5.91	26.73	3.66	16.90	46.73	347.64
Eliminated on Disposal of Assets	-	-	(6.76)	-	-	-	-	-	119.89	113.13
As at March 31, 2025	**-**	**155.97**	**647.13**	**82.46**	**15.12**	**51.77**	**4.40**	**39.40**	**182.63**	**1,178.88**
Net Block	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**390.73**	**901.59**	**2,018.00**	**165.59**	**43.28**	**138.79**	**15.84**	**31.60**	**380.78**	**4,086.21**
As at March 31, 2025	**390.73**	**1,007.42**	**2,301.79**	**147.43**	**72.96**	**183.01**	**18.84**	**33.29**	**467.95**	**4,623.42**

2(b). INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Patent (Under development)	License Fee	License Fee
Cost			
As at April 1, 2023	-	-	-
Additions	-		-
As at March 31, 2024	-	-	-
As at April 1, 2024	-	-	-
Additions	261.38	6.51	267.89
As at March 31, 2025	**261.38**	**6.51**	**267.89**
Amortization			
As at April 1, 2023	-	-	-
Amortization for the year	-	-	-
As at March 31, 2024	-	-	-
As at April 1, 2024	-	-	-
Amortization for the year	-	0.15	0.15
As at March 31, 2025	-	**0.15**	**0.15**
Net block			
As at March 31, 2025	**261.38**	**6.36**	**267.74**
As at March 31, 2024	-	-	-

Note : 1 Refer Note 16 & 22 for the details in respect of certain property, plant,and equipments hypothecated/mortgaged as security for borrowings

Note : 2 The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Gross block value and the accumulated depreciation on 1st April, 2022 under the previous GAAP.

3 CAPITAL WORK-IN PROGRESS (CWIP)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	107.15	106.24
Addition during the year	178.24	5.15
Capitalised during the year	(107.15)	(4.25)
Closing Balance	**178.24**	**107.15**

3.1 CWIP ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in progress	178.24	-	-	-	178.24

CWIP ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in progress	5.15	101.99	-	-	107.15

4 INVESTMENTS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Non-current :			
(A)	Investment in Equity Instruments: (measured at cost)		
	Unquoted		
(a)	Others		
	Teco 2030	1,757.31	-
(B)	Investment - Carried at fair value through profit or loss (FVTPL)		
	Quoted		
	Equity/Mutual Fund Instruments, Full paid	249.17	112.62
	Yes Bank Limited	2.24	3.05
		2,008.73	**115.67**

Note:

1) InterCompany investment has been eliminated during the consoildated

2) Investment in Yes bank - 13125 Equity share of ₹ 10 and valued at fair valued as on date.

3) Investment in mutual funds includes SBI Magnum Gilt Fund Regular Growth, Franklin India Opportunities Fund & Axis liquid fund and are valued at Fair value as on date.

4) Advait Energy Holding AS (foreign WOS) has invested for technology tie-up.

5 NON-CURRENT OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Finance Lease Liabilities		
	(i) Security Deposits *	75.40	12.81
	(ii) Earmarked balances with banks **	110.22	96.25
	(ii) Interest accrued on deposits	3.31	3.87
		188.94	**112.93**
	Less: Allowance for bad and doubtful security deposits	-	-
		188.94	**112.93**

#The Amount of security deposited (considered good) include the deposit Given to Utility, Department of ISMW & Others.

6 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Non-current			
(a)	Others		
	Retention Money with Customer##	1,625.30	1,731.98
		1,625.30	**1,731.98**

##Retention money amounting to ₹1,625.30 lakhs (Previous Year: ₹1731.98 lakhs) represents amounts withheld by customers in accordance with the terms of contracts, which are payable upon the satisfactory performance and completion of contractual obligations.

7 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
(i) in stock	565.84	474.50
(ii) in-transit	-	-
	565.84	**474.50**
(b) Work-in-progress	210.19	381.74
(c) Finished goods	356.51	581.57
(d) Stock in Trade	432.75	556.72
	1,565.28	**1,994.53**

Basis of valuation : Refer note : 1(H)

Inventories hypothecated as security against certain bank borrowings as per refer notes 22.

8 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current trade receivables - Unsecured		
(a) Considered good	18,917.45	4,308.82
(b) Having significant increase in credit risk	-	-
(c) Credit impaired	-	-
	18,917.45	**4,308.82**
Less: Allowance for bad and doubtful receivables (expected credit loss allowance).	-	-
	18,917.45	**4,308.82**

8.1 Trade receivables ageing

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	14,093.39	4,127.98	284.11	167.25	101.72	143.00	18,917.45
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	2,220.79	1,219.15	186.59	604.60	49.17	28.52	4,308.82
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

9 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
(i) In Bank Accounts	247.05	735.40
(ii) In Fixed Deposit Account (with orginal maturity less than 3 months)	3.15	-
(b) Cheques on hand	-	-
(c) Cash on hand	4.78	2.75
	254.98	**738.15**

Foot Note

1 Bank balance includes an amount of ₹1.00 lakh (Previous Year: ₹1.00 lakh) held in the dividend account.

10 OTHER BALANCE WITH BANKS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deposit with original maturity more than 3 months but less than 12 months	9,350.76	3,662.12
	9,350.76	**3,662.12**

#Deposit with Bank include the FDR Lean with Bank against Bank Gurantee issued & Issue of letter of credit.

11 OTHER INVESTMENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Investment		
(a)) Equity/Mutual Fund Instruments, Full paid	6,559.99	-
(b) Loans and Advances to employees	3.65	5.12
(c) Others Loans & Advances	1.53	1.53
	6,565.16	**6.65**

#Investments in mutual funds include amounts contributed by investors and surplus fund, deployed in liquid funds earmarked for busines purposes.

12 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(i) Security Deposit#	111.76	581.42
	111.76	**581.42**

#Security deposits comprise ₹52.21 lakh pertaining to Earnest Money Deposits (EMD) and rental deposits for various store locations across India.

13 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers#	421.66	701.85
Retention Amount with Trade Receivables##	2,703.72	1,156.62
Employee advances	33.96	49.59
TDS Receivable	12.09	2.65
GST receivables	42.47	239.50
Prepaid expenses	181.22	251.35
Other assets	0.81	-
	3,395.92	**2,401.55**

#Advances to suppliers amounting to ₹421.66 lakh as at 31st March, 2025, have been given in the normal course of business.

##Retention money receivable from customers is due within 12 months as at 31st March, 2025.

14 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
Equity Shares: 110 Lakhs (previous year 110 lakhs) Equity shares of ₹ 10 each	1,100.00	1,100.00
Total	**1,100.00**	**1,100.00**
Issued, Subscribed and Paid-up		
Equity Shares: 108.20 Lakh (previous year 102.00 lakh) Equity shares of ₹ 10 each	1,081.99	1,020.00
Total	**1,081.99**	**1,020.00**

14.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	102.00	1,020.00	102.00	1,020.00
Add: Shares Issue (Bonus) during the year	6.20	61.99	-	-
Shares outstanding at the end of the year	108.20	1,081.99	102.00	1,020.00

Footnotes:

1 On July 4, 2024, the Board of Directors, at its meeting, approved the issuance and allotment of 5,92,940 equity shares of ₹10 each at a price of ₹1,388 per equity share (including a premium of ₹1,378 per equity share) by way of preferential allotment, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulations"), aggregating to approximately ₹82.30 crore

2 During the period, employees exercised 7,653 stock options at an exercise price of ₹10 per equity share, resulting in the allotment of an equivalent number of equity shares under the Advait Infratech Limited ESOP Scheme 2022, in accordance with the provisions of the said scheme. The issuance is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

3 The shareholders of the Company, at their Extra-Ordinary General Meeting held on August 7, 2024, approved the issue of convertible warrants. Subsequently, in-principle approval was granted by BSE Limited on August 21, 2024. Upon receipt of ₹6.29 crore, representing 25% of the total amount payable towards the subscription of the warrants from the allottees, the Board of Directors, at its meeting held on September 5, 2025, considered and approved the allotment of 1,41,591 warrants, each convertible into one equity share of the Company having a face value of ₹10 each and a premium of ₹1,766 each. These warrants are convertible within a period of 18 months from the date of allotment i.e. September 5, 2024.

4 On March 1, 2025, the Board of Directors accorded its consent for the allotment of 19,261 equity shares of ₹10 each at a premium of ₹1,766 per equity share, pursuant to the conversion of 19,261 warrants into equity shares, upon receipt of the balance 75% payment amounting to ₹2.57 crore from the respective allottees.

14.2 Details of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share Held	% of Holding	No of Share Held	% of Holding
Mr. Shalin Sheth	57.03	52.70%	57.01	55.89%
Ms. Rejal Sheth	17.24	15.94%	17.24	16.90%

14.3 Terms & Rights attached to equity shares:

i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject subject to approval of the shareholders in the ensuring Annual General Meeting.

14.4 Dividend Proposed :

i) The Board of Directors, in the meeting on 12th May, 2025, have proposed a final dividend of ₹ 1.75 per equity share for the year ended 31st March, 2025. The proposed is subject to the approval of shareholders at the ensuing Annual General Meeting.

15(i) OTHER EQUITY

(₹ in Lakhs)

Paritculars	Reserve and Surplus				OCI	Total
	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Other Items of other Comperhensive Income	
Balance as at April 01, 2023	**3,524.77**		**25.13**	**14.45**	**0.95**	**3,565.30**
Opening Balance difference	-	-	-	-	(0.95)	(0.95)
Changes in accounting Policy or prior period errors	-	-	-	-	-	-
Changes in reserve due to IndAS Adjustment	(11.80)	-	-	-	11.80	-
Restate Balance as at April 01, 2023	**3,512.97**	**-**	**25.13**	**14.45**	**11.80**	**3,564.35**
Profit for the year	2,187.81	-	-	-	-	2,187.81
Other Comprehensive Income for the year	-	-	-	-	(0.44)	(0.44)
Total Comprehensive income for the year	**2,187.81**	**-**	**-**	**-**	**(0.44)**	**2,187.37**
Addition during the year	-	-	461.06	-	-	461.06
Share Based Payment Reserve A/c	110.92	-	-	-	-	110.92
Balance as at March 31, 2024	**5,811.70**	**-**	**486.19**	**14.45**	**11.36**	**6,323.70**
Balance as at April 01, 2024	**5,811.70**	**-**	**486.19**	**14.45**	**11.36**	**6,323.70**
Profit for the year	3,095.22	-	-	-	-	3,095.22
Other Comprehensive Income for the year	-	-	-	-	20.79	20.79
Total Comprehensive income for the year	**3,095.22**	**-**	**-**	**-**	**20.79**	**3,116.01**
Addition during the year	-	-	8,971.29	-	-	8,971.29
Transfer to other comperhensive income	-	-	-	-	-	-
Dividned Paid	(162.01)	-	-	-	-	(162.01)
Transfer to other comperhensive income	(2.66)	-	-	-	2.66	-
Transfer to Generel Reserve	29.44	(29.44)	-	-	-	-
Any Other Adjustment (ESOP Compensation)	238.22	-	-	-	-	238.22
Share Based Payment Reserve A/c	-	125.95	-	-	-	125.95
Balance as at March 31, 2024	**9,009.89**	**96.52**	**9,457.49**	**14.45**	**34.82**	**18,613.16**

Notes

(i) Securities premium is used to record the premium on issue of shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of Companies Act, 2013.

(iii) Exchange differences of foreign operations arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity.

(iv) Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

(v) Retained earnings represents accumulated profit of the Company as on reporting date. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

15 (ii) NON CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	Name of Subsidiary
	Advait Greenergy Private Limited
Balance as at April 01, 2023	**-**
Share Capital Contributed (including share premium)	143.45
Profit for the year	0.19
Other Comprehensive Income for the year	-
Balance as at March 31, 2024	**143.63**
Balance as at April 01, 2024	**143.63**
Share Capital Contributed (including share premium)	310.30
Profit for the year	110.13
Other Comprehensive Income for the year	-
Balance as at March 31, 2025	**564.06**

16 NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Term loans*		
	From banks		
	Secured@	3,027.95	751.95
	Less : Current maturities of long-term debt	1,072.69	233.65
		1,955.26	**518.30**
(ii)	From NBFC & Other Parties		
	Secured@	1,963.89	-
	Less : Current maturities of long-term debt	700.00	-
		1,263.89	
	Unsecured	250.00	
	Less : Current maturities of long-term debt	120.00	
		130.00	
		3,349.15	**518.30**

#Refere to Note no. 22

@Term loan of ₹2,939.81 lakh (including ₹106.48 lakh for vehicles) comprises ₹1,040.15 lakh classified as current maturities, repayable within the next twelve months. These loans are hypothecated;

S.No	Particulars	Remarks
1	ICICI Bank - Car Loan - Jeep Car	Hypothication Of the Car
2	ICICI Bank - Car Loan - Tiago EV	Hypothication Of the Car
3	ICICI Bank - Car Loan -Wagon R CNG	Hypothication Of the Car
4	ICICI Bank - Car Loan -Wagon R VXI	Hypothication Of the Car
5	ICICI Bank - Car Loan - Grand Vitara	Hypothication Of the Car
6	ICICI Bank - Car Loan - Honda Elevate (Three Cars)	Hypothication Of the Car
7	Axis Bank - Bolero	Hypothication Of the Car
8	ICICI Bank - Car Loan -Tucuson Signature	Hypothication Of the Car

@The Company has availed ₹ 3000 lakh Working Capital Term Loan from ICICI Bank at a floating interest rate of 9.00%, sanctioned for a tenure of 36 months, to meet its working capital requirements, as per the terms of the sanction letter.

@The Company has availed a Working Capital Term Loan of ₹1500.00 lakh from Tata Capital Limited at a floating interest rate of 11.50%, sanctioned for a tenure of 36 months. The loan is intended for utilization and strengthening of working capital and for general corporate purposes, including the repayment of existing term loans. The facility is secured by hypothecation of plant and machinery, as per the terms of the sanction letter.

@Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.

@Term Loans from ICICI Banks JMC Branch India are Secured by way of Unconditional and irrevocable SBLC from ICICI Bank, Shanghai Branch. Based on the Deposit provided by Jiangsu Tongguang Optical Fiber Cable Limited, China to ICICI Bank, Shanghai Branch with ROI of MCLR 1 year + 1%

17 LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities#	456.19	390.16
	456.19	**390.16**
Current		
Lease liabilities#	33.17	-
	33.17	**-**

Note

1 Lease liabilities created due to IndAS 116- Rented immovable property for the period of 9 years and Interest on lease liabilities recongised at the general borrowing i.e 10%

2 Pursuant to the application of Ind AS 116 – Leases, the Company has recognized lease liabilities amounting to ₹489.35 lakh as at the reporting date. Out of the total, ₹456.19 lakh is classified under non-current liabilities, and the remaining amount is classified as current liabilities, based on the repayment schedule.

18 NON-CURRENT TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current trade receivables - Unsecured		
(a) Considered good	502.96	373.97
(b) Having significant increase in credit risk	-	-
(c) Credit impaired	-	-
	502.96	**373.97**
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	-	-
	502.96	**373.97**

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for Gratuity	71.18	60.12
Provision for O&M Contract THDC	100.00	-
	171.18	**60.12**

20 DEFERRED TAX ASSETS /LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities in relation to:	**128.41**	**91.40**
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI	128.41	91.40
Deferred tax assets in relation to:	-	-
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI	-	-

21 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current:		
Deferred Government Grant#	389.71	312.01
Securities Deposit	-	0.50
Income realised but not accrued	-	70.00
	389.71	**382.51**

#In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the Company has recognized a deferred government grant towards duty saved on the import of plant and machinery under the EPCG scheme. As of the previous financial year, a total of ₹1.65 crore was recognized as deferred grant and is being amortized over the useful life of the respective assets. During the current financial year, an additional ₹1.07 crore of duty saved on newly imported machinery has been recognized as deferred government grant, which will also be amortized over the useful life of the related assets. This Grants / assistant includes ₹ 1.52 crore current year (₹ 1.67 crore in pervious year) received by its associates/ Joint venture

22 BORROWINGS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	**Loans repayable on demand**		
	From Banks		
	Secured	-	2,031.14
(ii)	**Other short term borrowings**		
	From Banks		
	Secured	1,454.56	2,143.98
	Unsecured	-	-0.24
		1,454.56	**2,143.74**
	From Other Parties (promoters/Director/nbfc/other)		
	Secured	-0.45	324.86
	Unsecured	9.45	275.00
		9.00	599.86
Total Borrowing		**1,463.56**	**4,774.74**

Note:

1 Other Short term borrowings

Working facility from Banks amounting to ₹ 1308.59 lakh (previous year ₹ 689.87 lakh) are secured in favour of banks by hypothecation and paripassu of current assets including stocks of raw materials, stock in process, semi-finished goods, stores and spares, bill receivable, book debts and other current assets. Secondary securities consists collecterl comprise residential flats - 202, 203 and La Habitat thaltej & Hotel Royal Gota with industrial properties - industrial area moraiya and Equitable mortgage with exclusive charges over commerical plot Survey 547, 548 and 550 in Borisana, Kadi Ahmedabad including existing and future constructions. Working capital Facilities carries interest in range 8% to 10% (previous year 8% to 12%). Working Capital Facilities are payable on Demand.

2 Working facility from Banks amount to ₹ 145.97 lakh (previous year ₹ 1,454.11 lakh) are secured in favour of banks by hypothecation and paripassu of current assets including stock. The facilities is payable on Demand.

3 Inter corporate loan taken by its subsidary Advait Greenergy Private Limited for working capital requirement and used for business purpose

23 TRADE PAYABLES

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Due to micro and small Enterprises	564.64	280.79
(ii)	Due to other than micro and small enterprises	16,283.42	4,565.39
		16,848.06	**4,846.17**

Note

i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ in Lakhs)

Particulars			As at March 31, 2025	As at March 31, 2024
(a)	i)	Principal amount unpaid as on March 31	564.64	280.79
	ii)	Interest due as on March 31	-	-
(b)		Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c)		Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d)		Interest accrued but not due	-	-
(e)		The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

#No material interest is payable to MSME creditors under the MSME Act, 2006, as dues are not outstanding for more than 45 days and any applicable interest is insignifican

As at March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 months	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	15,411.72	86.07	58.05	1,292.22	16,848.06
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

23.1 Trade Payable ageing schedule

As at March 31, 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 months	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	-	3,475.18	206.27	406.54	758.18	4,846.17
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

24 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term Borrowings	-	-
Secured		
Banks	1,072.69	233.65
Others (NBFC & others)	700.00	-
Unsercured		
Others (NBFC & others)	120.00	-
Creditors for capital expenditure	59.40	62.94
	1,952.10	**296.58**

1. The current maturities of long-term borrowings, representing the portion of principal obligations repayable within the next 12 months, have been classified under 'Other Financial Liabilities'. This includes repayments due on term loans availed from banks and Non-Banking Financial Companies (NBFCs), in accordance with the disclosure requirements of Schedule III of the Companies Act, 2013 and applicable accounting standards.

25 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Other payables		
Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS,GST, Service Tax, etc.)	68.98	48.33
Advances from Customers	1,952.06	0.94
Salary, Wages & Other Staff dues	3.99	7.14
Other payables	5.76	0.17
GST payable	66.73	17.48
Income realised but not accrued	-	30.00
Dividend Payable	1.00	-
	2,098.52	**104.05**

##The Company has received advances from customers, classified under current liabilities, for execution of specific projects scheduled in the next financial year, and for material supply to be carried out in the upcoming months.

26 PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
Provision for Gratuity	2.31	0.05
Employee payable	221.97	91.25
(b) Other Provision:		
Provision for Expenses	277.90	252.60
Provision LD Charges	303.00	-
	805.18	**343.89**

Note :

1 Employee payables include a provision of ₹115 lakh towards profit-linked incentive payable to the Managing Director

2 The Company has made a provision for liquidated damages (LD) based on management's estimate of potential liabilities arising from project delays and contractual obligations.

27 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities less payments	214.36	244.43
	214.36	**244.43**

28 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Revenue from Contract with customers		
Sale of products	28,774.88	14,408.26
EPC contracts revenue	7,112.12	5,962.28
Sale of services	4,019.58	348.74
Other operating revenue		
Scrap Sales	4.33	165.34
	39,910.91	**20,884.61**

29 OTHER INCOME

(₹ in Lakhs)

Particulars	2024-25	2023-24
Interest Income		
On financial assets carried at amortised cost		
On Fixed deposits	397.10	139.99
Others	12.42	44.88
Other Non Operating Income		
Rent Income	0.45	7.69
Grant Received	28.00	25.40
Duty Drawback	0.71	0.42
Profit on Sales of Investment	50.45	-
Miscellaneous Income	62.46	59.16
Other Gain and Losses		
Gain on Investments designated at FVTPL	156.36	-
Gain / (Loss) on disposal of Property Plant & Equipment (net)	-	9.46
Others	27.15	0.74
	735.11	**287.73**

30 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	2024-25	2023-24
Inventory at the beginning of the year	474.50	161.88
Add : Purchase	10,370.99	9,769.31
	10,845.49	**9,931.19**
Less : Inventory at the end of the year	724.33	474.50
TOTAL	**10,121.16**	**9,456.69**

31 PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	2024-25	2023-24
Stringing Tools	11,463.68	650.11
OPGW Cable	-	894.09
Others	8.54	24.00
TOTAL	**11,472.22**	**1,568.20**

32 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Inventories at the beginning of the year		
Finished Goods	581.57	25.41
Work-in-progress	381.74	31.75
Traded goods	556.72	1,103.58
	1,520.03	**1,160.74**
Inventories at the end of the year		
Finished Goods	198.01	581.57
Work-in-progress	210.19	381.74
Traded goods	432.75	556.72
	840.95	**1,520.03**
TOTAL	**679.08**	**(359.29)**

33 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Salaries, wages, bonus, ESOP etc.#	1,167.02	929.89
Contribution to provident and other funds	7.47	5.89
Gratuity expense	19.79	2.91
Staff welfare expenses	84.68	30.54
TOTAL	**1,278.96**	**969.23**

#Refer Note : 37 for disclosure of Employee Stock Option plans.

34 FINANCE COSTS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Interest on borrowings	533.13	427.67
Interest on Inter Corporate Loan	10.52	-
Interest on suppliers credit /Others	45.53	119.08
Interest on lease liabilities	13.67	5.89
Other borrowing cost	373.62	139.84
TOTAL	**976.47**	**692.48**

35 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Advertisement and business promotion	11.15	4.99
AMC Charges	32.16	4.79
Auditors' remuneration (refer Note below)	22.59	10.50
Bank Charges	83.19	1.56
Bad Debt/Advance written off	3.75	-
Commission expense	309.15	187.76
Communication expenses	4.06	3.85
Computer expenses	2.08	2.63
Conveyance, Travelling, Stay and lodging & boarding	234.96	160.13
Director sitting fees	5.31	4.13
Donation	-	1.67
Corporate social responsibility expenses	25.72	11.34
Freight and forwarding	316.28	287.97
Insurance expenses	58.78	42.45
Income tax expenses	-	22.52
Legal, Technical consultancy and professional charges	656.62	302.51
Loss on disposal of Property, Plant and Equipments	59.91	0.62
Loss on foreign exchange rate fluctuation (net)	-	17.79
Miscellaneous expenses	46.15	70.58
Office expenses	44.21	18.98
Power & fuel	112.34	188.35
Preliminary expense	-	0.24
Printing and stationary	21.40	7.71
Project site expenses	145.41	-
Registration , Tender & application fees	20.26	31.31
Rent, rate & taxes	147.92	76.11
Repairs and maintenance & Consumption of Stores & Spares-		
Plant & machinery	56.90	2.77
Building	-	44.55
Others	-	16.25
ROC Charges	4.23	0.89
Sales promotion expenses	25.67	43.49
Testing and inspection	37.51	95.45
Warranty & Guarantee Changes and LD Provision	-	20.61
Works contract expenses	52.85	20.79
Interest on ROU	26.56	-
	2,567.11	**1,705.29**

Note:1 Professional fees include ₹ 0.84 lakh paid to statutory auditor for certification and others works

35.1 AUDITOR'S REMUNERATION (REFER NOTE BELOW)

(₹ in Lakhs)

Particulars	2024-25	2023-24
Audit Fees	8.39	4.74
Tax Audit Fees	0.92	0.92
Certification and Other Fees	0.51	0.73
	9.81	**6.38**
Internal Auditor fees	12.00	2.50
Transfer Pricing Auditor fees	0.78	0.86
Cost Auditor Fees	-	0.75
TOTAL	**22.59**	**10.50**

36 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Erection and commissioning Expenses	8,736.04	3,591.52
Others	-	338.21
TOTAL	**8,736.04**	**3,929.73**

37 EARNING PER SHARE (Basic & Diluted)

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit attributable to equity shareholders	3,095.22	2,187.99
Weighted average number at end of the year	106.52	102.00
Diluted weighted average number at end of the year	107.40	102.00
Earning per share (Basic)	**29.06**	**21.45**
Earning per share (Diluted)	**28.82**	**21.45**
Face value per share	**10.00**	**10.00**

38 ANALYSIS OF RATIOS

Particulars	2024-25	2023-24	Variance	Formulae
Current Ratio	1.72	1.29	32.90%	(Current Assets / Current Liabilities)
Debt - Equity Ratio	0.23	0.74	-68.74%	(Long Term borrowing + short term borrowing) / Total equity
Debt service coverage ratio	0.86	0.54	59.92%	(Profit after tax + Depn+ Interest on borrowings) / (Long term borrowing + short term borrowing +Lease payaments)
Return on Equity ratio	22.66%	29.22%	-22.45%	(Profit after tax / Average equity)
Inventory Turnover ratio	12.51	6.43	94.59%	(Cost of material consumed + changes in inventories + purchase of stock in trade) / Average Inventory
Trade receivable turnover ratio	3.44	5.71	-39.84%	(Revenue from operations / Average Trade receivables)
Trade payable turnover ratio	2.14	2.57	-16.72%	(Purchases of materials and stock-in-trade + Other expenses) / Average Trade payables
Net profit margin	8.03%	10.48%	-23.34%	(Profit after tax / Revenue from operations) *100%
Operating Profit Margin	22.31%	30.11%	-25.93%	(Operating Income/Revenue from operations)
Return on Capital employed	19.65%	26.70%	-26.39%	(Profit before interest on borrowings and tax) / (Total equity +Long Term Borrowings + Short Term Borrowings+Deferred tax liability) * 100%
Return on investment	4.38%	5.19%	-15.68%	(Interest income on financial assets)/(Cash & Cash equivalent)*100%

39 TAX EXPENSES

(a) Amounts recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current tax		
In respect of current year	1,241.51	715.28
In respect of prior year	(15.69)	-
	1,225.82	**715.28**
Deferred tax		
In respect of current year origination or reversal of temporary difference	36.01	42.93
	36.01	**42.93**
Income Tax expense for the year	**1,261.82**	**758.21**

(b) RECONCILIATION OF EFFECTIVE TAX RATE

(₹ in Lakhs)

Particulars	2024-25	2023-24
Profit before tax	4,467.18	2,946.20
Enacted income tax rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	1,124.30	741.50
Tax effect of:		
Non-deductible tax expenses	117.21	(26.22)
Deduction under chapter VIA	-	-
Employee benefits	-	-
Others	-	-
Income tax recognised in respect of earlier years	(15.69)	-
Income Tax expense for the year	**1,225.82**	**715.28**

40 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Define contribution plans:

The Company has certain defined contribution plans in which both employee and employer contribute monthly, at the rate of 12% of basic salary, as per regulations to provident fund set up as trust and to the respective regional provident fund commissioner.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due.

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 7.11 Lakhs (Previous year – ₹ 1.55 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 33]

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to provident fund, included under contribution to provident and other funds	7.11	1.84
Contribution to employee state insurance scheme, included under contribution to provident and other funds	3.85	-

(b) Defined benefits plans:

(i) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of year's service completed.

(ii) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: tf actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long dL1rations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

Market risk:

Market risk Is a collective term for risks that are related to the changes and fluctuations of the financial markets One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2025 by M/s Trueval Consulting. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Particulars		2024-25	2023-24
(i)	**Expenses recognised during the year**		
	In Statement of Profit & Loss	19.80	14.28
	In Other Comprehensive Income	(6.35)	0.85
	TOTAL	**13.45**	**15.13**
(ii)	**Expenses recognised in the Statement of Profit & Loss**		
	Current Service Cost	15.73	11.05
	Net Interest Cost	4.06	3.23
	TOTAL	**19.80**	**14.28**
(iii)	**Expenses recognised in other comprehensive income**		
	Actuarial (gains) / losses on account of		
	change in demographic assumptions	2.54	2.05
	change in financial assumptions	-	-
	experience adjustments	(8.89)	(1.62)
	Return on plan assets	-	-
	TOTAL	**(6.35)**	**0.44**
(iv)	**Net Liability recognised in the Balance Sheet**		
	Present value of obligation	73.62	60.12
	Closing Fair value of plan assets		-
	Assets/ (Liability) Recognized in Balance Sheet	**73.62**	**60.12**
(v)	**Changes in Present Value of Obligations**		
	Present value of obligation at the beginning of the year	60.12	45.46
	Current service cost	15.73	11.05
	Interest cost	4.06	3.18
	Actuarial (gains) / losses arising from:	-	-
	changes in financial assumptions	2.54	2.05
	changes in demographic assumptions	-	-
	changes in experience assumptions	(8.89)	(1.62)
	Benefits paid	0.05	-
	Present value of obligation at the end of the year	**73.62**	**60.12**

(₹ in Lakhs)

Particulars		2024-25	2023-24
(vi)	**Changes in Fair Value of Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Return on plan assets	-	-
	Contributions by Employer	-	-
	Benefits paid	-	-
	Fair Value of Plan assets at the end of the year	**-**	**-**
(vii)	**Bifurcation of present value of obligations into current and non-current**		
	Current Assets / (Liability)	2.44	1.20
	Non-current Liability	71.18	58.93
(viii)	**Actuarial assumptions used in determining the obligation are**		
	Discount rate	6.75%	7.10%
	Salary Escalation Rate	6.00%	6.00%
	Mortality Rate	Indian Assured Lives Mortality (2012-14)	
	Attrition Rate	5% to 1%	5% to 1%
	Retirement Age	60 Years	

(iii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	2024-25	2023-24
Increase / (Decrease) in defined benefit obligation of gratuity		
100 Basis Point Increase in Discount Rate	62.40	51.11
100 Basis Point Decrease in Discount Rate	(79.10)	(65.28)
100 Basis Point Salary Increase Escalation Rate	79.08	65.28
100 Basis Point Salary Decrease Escalation Rate	62.29)	(51.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

(c) Employee Share based Payment Plan

The Company has the share option plan schemes for permanent employees of the Company in the identified grades of employees for respective plans / schemes including any Director except promoter or independent Directors, nominee Directors and non-executive Directors or a Director who either himself or through relatives or through anybody directly or indirectly holds more than 10% of the outstanding equity shares of the parent Company.

[A] ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

The award value shall be determined as percentage of Total Fixed Pay. The grant shall be at such price as may be determined by the Committee and shall be specified in the Grant letter. The option shall not be transferable and can be exercised only by the employees of the Company.

The number of options to be granted to each eligible employees is determined by dividing the Award Value (amount equivalent to percentage of Annual Fix Pay) by the Fair Value of option provided. The Fair Value of option on the date of each grant is determined by using Black Scholes model.

ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Option	No. of Option
Opening balance	14,327	-
Grant during the year	10,523	14,327
Forfeited during the year	-	-
Exercised during the year	7,575	-
Expired during the year	3,331	-
Closing Balance	13,944	14,327
Exercisable options	13,944	14,327

The Method of settlement for above grants are as below

Particulars	Grant Details
Vesting Period	* See Notes Below
Method of Settlement	Equity
Exercise Price	10.00
Fair Value	1,144.53
Expected volatility (%)	50.78%
Risk-free interest rate (%)	6.62%

Note

1 Pricing Formula : Excerise Price is fixed by the committee at the time of granting option

2 Fair Value : The Fair value is calculated by using Black Scholes method (Weighted Average Option Value)

3 Expected Volatility : Volatility was calculated using standard deviation of daily change in stock price.

4 Vesting Period: The vesting period for the granted options is determined by the Company and specified in the ESOP grant letter. For certain grants, options vest in full after 1 year. For other grants, options vest annually over a period of 3 years, subject to the employee's continued service with the Company.

41 CONTINGENT LIABILITIES AND COMMITMENTS

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

(₹ in Lakhs)

Particular		As at March 31, 2025	As at March 31, 2024
(a)	Disputed Demand of Income-tax (Liability under chapter XVII B of ITax Act, 1961)	0.84	12.98
(b)	Claims against the group not acknowledged as debt	4,737.51	654.87
(c)	Bank Guarantees , Letter of Credit & Bills & Corporate Guranttee@	16,789.29	6,091.74

Note :

1 The total amount of Claims against the group not acknowledged as debts include ₹ 14.16 lakh from the service tax department and ₹ 397.68 lakh from the "Office of the Commissioner of Customs (SN-V) and Joint Venture contingent liabilities include custom dispute of ₹ 65.25 Lakh and EPCG obligation of ₹ 194.71 Lakh. This demand include the Interest & Penalty till the demand notice received. This demand include the Interest & Penalty till the demand notice received. Corporate guarantee of ₹ 2,000 lakh given to ICICI bank on behalf of its Subsidary and The Company has provided contract performance guarantees in favour of customers amounting to ₹ 2,065.71 lakh (₹ 20.66 crore) as at 31 March 2025. These guarantees are contingent upon the non-fulfilment of contractual obligations by the Company.

2 The contingent liabilities amount to ₹ 15,211 lakh, comprising ₹ 3,739 lakh in letters of credit and bill payments, and ₹ 13,050.29 lakh in bank guarantees provided to various customers by the Company.

3 In the current year 0.84 lakh (previous year's financial statements, a disputed income tax demand of ₹ 12.98 lakh) is disclosed under "Disputed Demand of Income-tax" in the contingent liabilities note.

42 RELATED PARTY DISCLOUSRES:

A. List of Related Parties

i) Subsidaries (Control exists)

1 Advait Greenergy Private Limited
2 Advait Energy Holding AS (WOS)
3 Advait Tools Transmission Private Limited (WOS)
4 A&G Hydrogen Technologies Private Limited (WOS)

ii) Joint Venture / Assoicates

1 TG Advait India Private Limited

iii) Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence

1 Hindpower Services
2 Javas Powertech

iii) Key Managerial Personnel

1 Mr. Shalin Sheth - Chairman & Managing Director
2 Ms. Rejal Sheth - Director & Chief Finance Officer
3 Ms. Rachna Sheth - Relative of KMP
4 Mr. Rahul Sheth - Relative of KMP
5 Ms. Chandrika Rahul Sheth - Relative of KMP
6 Mr. Shaishav Desai - Relative of KMP
7 Miss. Rutvi Sheth - Relative of KMP
8 Ms. Daisy Mehta - Company Secretary*
9 Ms. Deepa Fernandese - Company Secretary**
10 Mr. Dinesh Patel - Non Independent and Non-Executive Director
11 Mr. Bajrang Maheshwari - Non Independent and Non-Executive Director
12 Mr. Pramod Rai - Non Independent and Non-Executive Director
13 Mr. Rameshkumar Agrawal - Independent and Non-Executive Director
14 Ms. Varsha Adhikari - Independent and Non-Executive Director

*Effective date of resignation - August 14, 2024
*Effective date of appointment - September 5, 2024

B. Transaction during the year

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	**Sales of Material/Service**		
	TG Advait India Pvt. Ltd.	22.64	262.98
	Advait Greenergy Private Limited	-	22.50
	Hind Power Services	-	134.25
2	**Purchase of Material/ Service**		
	TG Advait India Pvt. Ltd.	359.58	1,438.24
	Advait Greenergy Private Limited	(12.43)	240.00
	Hind Power Services	-	40.00
3	**Other Service**		
	Ms. Rutvi Sheth	4.00	12.00
4	**Salary/ Remuneration Paid**		
	Mr. Shalin Sheth	137.69	39.00
	Ms. Rejal Sheth	66.56	24.00
	Ms. Rutvi Sheth	15.66	-
	Ms. Daisy Mehta	4.76	6.44
	Ms. Deepa Fernandese	7.30	-

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
5	**Dividend Paid**		
	Mr. Shalin Sheth	85.51	-
	Ms. Rejal Sheth	25.86	-
	Ms. Rutvi Sheth	1.13	
6	**Interest Paid**		
	Mr. Shalin Sheth	-	-
7	**Interest Received**		
	Advait Energy Holding AS	122.67	-
8	**Rent Paid / (Received)**		
	Mr. Shalin Sheth	2.95	3.54
	Ms. Rejal Sheth	5.95	7.14
9	**Loan & Advance- Given / (Received) Net**		
	Advait Energy Holding AS	1,721.62	-
10	**Director Sitting Fees**		
	Mr. Dinesh Patel	1.04	0.78
	Mr. Bajrang Maheshwari	0.97	0.93
	Mr. Pramod Rai	0.30	0.29
	Mr. Rameshkumar Agrawal	1.77	0.88
	Ms. Varsha Adhikari	0.90	0.12
	Mr. Sujit Gulati	0.34	-
11	**Loan Received / (Payment) Net**		
	Mr. Shalin Sheth	(200.00)	100.00

Note:

1 No amount in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/ recevables during the year.

2 Related party relationships have been identified by the management and relied upon by the Auditors.

3 Terms and conditions of sales and purchase: the sales and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates, and a memorandum of understanding signed with the related parties.

43 SEGMENT REPORTING

The chief operating decision maker (CODM) has identified Power Transmissions Service and New and Renewable Energy business as the reportable segments as per IND AS 108 "Opertaing segments". These have been disclosed as

(a) Power Transimission Service - It comprises of supply, Installation & Commissioning service realated to power transmission sector.

(b) New and Renewable Energy - It Compreises of Supply and EPC of Solar, Green Hydrogne(GH2) and Carbon etc.

Summarized segment information based on business segment and geographical segment are as follows:

(a) Business Segment

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Segment revenue (Revenue from Operations)		
Power Transimission Service (PTS)	29,692.71	20,884.61
New & Renewable Energy (NRE)	10,218.19	-
Less : Inter Segment revenue	-	-
Net Segment Revenue	**39,910.91**	**20,884.61**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)		
Power Transimission Service (PTS)	4,596.61	3,614.74
New & Renewable Energy (NRE)	459.73	-
Total Segment Results	**5,056.34**	**3,614.74**
Add /(Less)		-
Other Income	735.11	287.73
Finance Cost	(976.47)	(692.48)
Deperciation and Amortisation Expenses	(347.80)	(263.80)
Profit Before Tax	**4,467.18**	**2,946.20**
Current Tax	(1,225.82)	(715.28)
Deferred Tax	(36.01)	(42.93)
Profit for the Year	**3,205.35**	**2,187.99**
(iii) Other segment information:		
1 Segment assets		
Power Transimission Service (PTS)	37,221.91	19,913.90
New & Renewable Energy (NRE)	11,992.75	-
Total Assets	**49,214.66**	**19,913.90**
2 Segment liabilities		
Power Transimission Service (PTS)	18,157.70	12,426.56
New & Renewable Energy (NRE)	10,255.60	-
Total Liabilities	**28,413.30**	**12,426.56**

(b) The Company operates in Geographical Segment - India (Country of Domicile) and Outside India.

Segment Information

Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
With in India	39,199.04	20,462.72
Outside India	711.87	421.90
TOTAL	**39,910.91**	**20,884.61**

44 FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(a) Capital management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 14 and 15) and debt (borrowings as detailed in note 16 and 22).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.

The capital structure of the Company consists of equity and debt

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	7,957.16	10,304.30
Total Equity	20,802.35	7,487.33
Debt to equity	**0.38**	**1.38**

Debts is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate I financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital+ all reserve (excluding revaluation reserve) + deferred tax liabilities - deferred tax assets - intangible assets - intangible asset under development.

(b) Category of financial instruments

(₹ in Lakhs)

Particulars	As at 31st March, 2025		
	Amortized cost	FVTPL	FVTOCI
Financial Assets			
Trade Receivables	18,917.45	-	-
Cash and Cash Equivalents	254.98	-	-
Bank Balances other than (ii) above	9,350.76	-	-
Other Investment	8,573.89	153.49	-
Loans	95.27	-	-
Others	188.94	-	-
Total Finanical Assets	**37,381.28**	**153.49**	**-**
Financial liabilities			
Borrowings	4,812.71	-	-
Lease Liabilities	489.35	-	-
Trade Payables	16,848.06	-	-
Other Financial Liabilities	1,952.10	-	-
Total Financial Liabilities	**24,102.22**	**-**	**-**

(₹ in Lakhs)

Particulars	As at 31st March, 2024		
	Amortized cost	FVTPL	FVTOCI
Financial Assets			
Trade Receivables	4,308.82	-	-
Cash and Cash Equivalents	738.15	-	-
Bank Balances other than (ii) above	3,559.03	-	-
Others	684.51	-	-
Total Finanical Assets	**9,290.51**	**-**	**-**
Financial liabilities			
Borrowings	5,526.68		
Lease Liabilities	390.16		
Trade Payables	5,220.14		
Other Financial Liabilities	62.94		
Total Financial Liabilities	**11,199.92**	**-**	**-**

(c) Fair value measurement

Financial instruments at fair value

As at 31st March, 2025 (₹ in Lakhs)

Particulars	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	4,812.71	-	4,812.71
Lease Liabilities	-	489.35	-	489.35

As at 31st March, 2024 (₹ in Lakhs)

Particulars	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	5,526.68	-	5,526.68
Lease Liabilities	-	390.16	-	390.16

Notes

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fa ir value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(d) Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables. cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measure significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair.

(e) Financial risk management

The Company's board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of Directors oversees the following risk how key management personnel monitor compliance with the Company's risk management polices and procedures;

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is exposed to foreign currency risk due to import of materials. The Company measures risk through sensitivity analysis.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

(B) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

(C) Liquidity risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

(ii) Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(₹ in Lakhs)

Particulars	As at 31st March, 2025		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	1,463.56	3,349.15	4,812.71
Trade Payables	15,411.72	1,436.34	16,848.06
Lease Liabilities	33.17	456.19	489.35
Other Financial Liabilities	1,892.69	59.40	1,952.10
Total	**18,801.14**	**5,301.08**	**24,102.22**

(₹ in Lakhs)

Particulars	As at 31st March, 2024		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	5,008.38	518.30	5,526.68
Trade Payables	3,475.18	1,370.99	4,846.17
Lease Liabilities	20.58	369.58	390.16
Other Financial Liabilities	-	62.94	62.94
Total	**8,504.14**	**2,321.81**	**10,825.95**

45 LEASES

(i) Amounts recognised in balance sheet

The Balance sheet shows the following amount relating to leases

Right of use assets

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Building	2	467.95	380.78
		467.95	**380.78**

Lease liabilities

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Non-Current	17	456.19	369.58
Current	17	33.17	20.58
		489.35	**390.16**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Amortization of ROU assets	46.73	16.01
Interest expense on lease liabilities (including in finance cost	40.23	14.32
	86.96	**30.33**

(iii) Maturities of Lease Liabilities

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Minimum lease payments			
Less than 1 Year	17	33.17	20.58
Between 1 year to 5 years	17	287.09	188.99
5 years and above	17	169.10	180.59
		489.35	**390.16**

(iv) Lease Cancellations (as per Ind AS 116)

During the year ended 31st March 2025,In the subsidary has terminated lease contracts before the end of their contractual lease terms. The details of the impact of these lease cancellations are as follows:

1 Nature of Lease Cancellation:

The lease contracts were cancelled due to relocation of operations by the lessee.

2 Finanical Impact of Lease Cancellations:

(₹ in Lakhs)

	As at March 31, 2025
Right-of-use (ROU) asset derecognized	119.89
Lease liability derecognized	132.72
Gain/(Loss) recognized in profit or loss	12.83

The gain/loss on lease cancellation has been presented under "Other Income" in the Statement of Profit and Loss.

3 Disclosure under Ind AS 116:

The Company has accounted for the lease modifications (resulting from early termination) in accordance with paragraph 46 of Ind AS 116. The lease liability and the corresponding right-of-use assets have been derecognized, and any resulting difference has has been recognized in the Statement of Profit and Loss.

46 Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries Statement of net assets & profit or loss attributable to owners & non controlling interest

As at March 31, 2025

(₹ In Lakh)

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of Net Assets	Amount	As % of Profit/ (Loss)	Amount	As % of Profit/ (Loss)	Amount	As % of Profit/ (Loss)	Amount
Parent								
Advait Energy Transitions Limited	81.49%	16,951.85	97.14%	3,113.70	108.60%	22.58	97.21%	3,136.28
Subsidiaries								
Indian								
Advait Greenergy Private Limited	8.34%	1,734.14	10.04%	321.67	0.00%	-	9.97%	321.67
A&G Hydrogen Technologies Private Limited	0.00%	0.94	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Advait Transmission Tools Private Limted	0.00%	1.00	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Foreign								
Advait Energy Holding AS	8.46%	1,759.02	-0.49%	(15.84)	0.00%	-	-0.49%	(15.84)
Adjustment arising out of consolidation	1.71%	355.41	-6.68%	(214.05)	-8.60%	(1.79)	-6.69%	(215.84)
Total	**100.00%**	**20,802.35**	**100.00%**	**3,205.35**	**100.00%**	**20.79**	**100.00%**	**3,226.14**

As at March 31, 2024

(₹ In Lakh)

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of Net Assets	Amount	As % of Profit/ (Loss)	Amount	As % of Profit/ (Loss)	Amount	As % of Profit/ (Loss)	Amount
Parent								
Advait Infratech Limited	93.04%	6,966.00	99.99%	2,187.81	100.00%	-0.44	99.99%	2,187.37
Subsidiaries								
Advait Greenergy Private Limited	8.75%	654.82	0.01%	0.19	0.00%	-	0.01%	0.19
Adjustment arising out of consolidation	-1.78%	(133.49)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**7,487.33**	**100.00%**	**2,187.99**	**100.00%**	**-0.44**	**100.00%**	**2,187.55**

47 BUSINESS COMBINATION:

Acquisition and Change in Ownership Interest in Subsidiaries During the year, the Company acquired equity interests in the following subsidiaries, thereby obtaining control in accordance with the requirements of Ind AS 103 Business Combinations. The acquisitions have been accounted for using the acquisition method, with the purchase consideration measured at fair value and the identifiable assets and liabilities recognised at their respective fair values on the acquisition dates.

(₹ In Lakh)

S. No.	Name of Subsidiary	Date of Acquisition	% of Equity Acquired	Business Activity	Purchase Consideration
1	Advait Energy Holding AS	12-Jul-24	100%	No Business Commence (Foreign Subsidy)	4.04
2	A&G Hydrogen Technologies Private Limited	27-Aug-24	100%	To setup Manufacturing of GH2 facility	1.00
3	Advait Transitions Tools Private Limted	24-Mar-25	100%	Manufacturing of Tools business	1.00

The acquisitions provide the Company with expansion into strategic business segments, enabling operational synergies and market diversification.

The financial results of each subsidiary have been consolidated from their respective acquisition dates, and all interCompany transactions and balances have been eliminated upon consolidation.

During the year, the Company's equity interest in its subsidiary Advait Greenergy Private Limited was reduced as a result of a fresh issue of equity shares by the subsidiary to outside investors. Prior to the issue, the Company held 76.31% of the equity share capital, which reduced to 66.91% following the allotment of new shares. Despite the dilution, the Company continues to retain control over Advait Greenergy Private Limited, and accordingly, it remains consolidated in the financial statements. In accordance with Ind AS 110 Consolidated Financial Statements, such a transaction is treated as an equity transaction since control is retained.

48 CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the code become effective.

49 OTHER DISCLOSURES

a) No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) None of the entities in the Company have been declared wilful defaulter by any bank or finanacial institution or government or any government authority.

c) The Company has not traded or invested in crpto currency or virtual currency during the current or pervious year.

d) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) There is no income surrendered or disclosed as income during the current or pervious year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account.

f) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets or both during the current or pervious year.

g) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

h) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

50 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

There are certain charges which are historical in nature, and it involves practical challenges in obtaining no-objection certicates (NOCs) and/or getting requisite formalities completed towards charge satisfaction from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of getting the charge satisfaction e-form led and processed with MCA, within the timelines,

51 UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The borrowings obtained by the Company from banks and nancial institutions have been applied for the purposes for which such loans were taken.

52 UNDISCLOSED INCOME:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

53 The Board of Directors have recommended a dividend of ₹ 1.75 per equity share for the financial year 2024-25, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹ 191.49 Lakh, which has not been included as liability in these standalone financial statements.

54 The financial statement were approved for issue by the Board of Directors on 12th May, 2025.

55 Previous year's figure have been regroup and rearranged, whenever necessary.

Signatures to Notes 1 to 55 which form an integral part of financial statements.

In terms of our report of even date
For V. Goswami & Co.
Firm Reg No. 128769W
Chartered Accountants

VIPUL GOSWAMI
Partner
Membership No. 119809
Place: Ahmedabad
Date: 12th May 2025

For and on behalf of the Board of Directors of
ADVAIT ENERGY TRANSITIONS LIMITED

SHALIN SHETH
Managing Director
DIN:02911544

REJAL SHETH
Whole-time Director & Chief Financial Officer
DIN:02911576

DEEPA FERNANDES
Company Secretary
(PAN No. AOUPM6271R)

Advait Energy Transitions Limited
[formerly known as " Advait Infratech Limited "]

CIN: L45201GJ2010PLC059878

Registered Office: KIFS Corporate House, 1st Floor, Iskcon Ambli Road,
Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058
Email : info@advaitgroup.co.in , Website: www.advaitgroup.com

ATTENDANCE SLIP FOR 15TH ANNUAL GENERAL MEETING

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

DP ID :	
Client ID:	
No. of Shares held	

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

_____

I/we hereby record my/our presence at the 15th Annual General Meeting of Advait Energy Transitions Limited (Formerly Advait Infratech Limited) to be held on the **September 19, 2025** at 03:30 PM at Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, Dr. Vikram Sarabhai Marg, AHMEDABAD - 380015, Gujarat

_____
Member's/ Proxy's Signature

……..X……..X……..X……..

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

15TH ANNUAL GENERAL MEETING, 19TH SEPTEMBER, 2025 AT 03:30 PM

Advait Energy Transitions Limited
[formerly known as "Advait Infratech Limited"]

Email : info@advaitgroup.co.in , Website: www.advaitgroup.com

CIN:	L45201GJ2010PLC059878
Name of Company:	ADVAIT ENERGY TRANSITIONS LIMITED (FORMERLY ADVAIT INFRATECH LIMITED)
Registered office:	KIFS Corporate House, 1st Floor, Iskcon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058

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

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

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 15th Annual General Meeting of the Company to be held on the **September 19, 2025** at 03.30 P.M. at Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, Dr. Vikram Sarabhai Marg, AHMEDABAD - 380015, Gujarat and at any adjourned thereof in respect of such resolution as are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
	Ordinary Business		
1.	To adopt the Annual Audited Financial Statements and Reports Thereon		
2.	To declare a dividend on equity shares for the financial year ended 31st March, 2025		
3.	To appoint Mr. Shalin Sheth (DIN: 02911544), who retires by rotation as a Director		
4.	To consider and re-appoint M/s V. Goswami & Co., Chartered Accountants (Firm Registration No. 128769W) as Statutory Auditors of the Company		
	Special Business		
5.	To appoint Mr. Tejpal Singh Bisht (DIN: 02170301) as an Independent Director		
6.	To approve the loan to be given to Advait Greenergy Private Limited under Section 185 of the Companies Act, 2013		
7.	To increase the borrowing power of the Company		
8.	To create charge/security on the Company's assets with respect to borrowing		
9.	To approve Related Party Transaction(s) with Advait Greenergy Private Limited (Subsidiary Company)		
10.	To appoint M/s RPSS & Co., Company Secretaries (Firm Registration no. P2019GJ076200) as Secretarial Auditors of the Company		
11.	To approve sale of 2750 shares of Advait Greenergy Private Limited (material subsidiary) to Alethea Tradeline Private Limited		

Signed this _____ day of _____ 2025

Affix Revenue Stamp of ₹ 1/-

Signature of Shareholder: _____

Signature of Proxy holder(s) _____

Signature of the shareholder across the Revenue Stamp

Advait Energy Transitions Limited

TRANSFORMING ENERGY.
TRANSFORMING LIVES.

REGISTERED OFFICE:
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