

**ADVANCE MULTITECH LIMITED**  
(AN ISO-9001-2015 Company)

Regd. Office : 36,, Kothari Market,  
Opp. Hirabhai Market, Kankaria,  
Ahmedabad - 380 022.  
Phone : 8 7 5 8 9 9 8 8 5 5  
Email: info@advancemulti.com  
CIN - L51494GJ1979PLC006698



To,  
The Manager, Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

September 05, 2024

Dear Sir/Madam,

**Sub: Annual Report for the year ended 31<sup>st</sup> March 2024 and Notice of the 45<sup>th</sup> Annual General Meeting.**  
**Ref: Company Code: BSE: 526331**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2024 including the notice of the 45<sup>th</sup> Annual General Meeting of Advance Multitech Limited ("the Company") to be held on Monday, 30<sup>th</sup> September, 2024 at 04:00p.m. at Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking You,  
Yours Faithfully,

**FOR ADVANCE MULTITECH LIMITED**

**ARVINDKUM** Digitally signed by  
**AR GOENKA** ARVINDKUMAR GOENKA  
Date: 2024.09.05 12:34:42  
+05'30'

**ARVIND VISHWANATH GONEKA**  
**MANAGING DIRECTOR**  
(DIN: 00093200)

Encl: As Stated



**ADVANCE MULTITECH LIMITED**

**(CIN L51494GJ1979PLC006698)**

**45<sup>th</sup> Annual Report**

**2023-24**

## **CORPORATE INFORMATION**

### ➤ **DIRECTORS**

- |   |   |
|---|---|
| 1. Mr. Arvind Vishwanath Goenka         | Chairman, Managing Director                                 |
| 2. Mr. Pulkit Goenka                    | Non-Executive Non-Independent Director<br>(Upto 13.08.2024) |
| 3. Mr. Vivek Ramesh Pareek              | Non-Executive Independent Director<br>(Upto 13.08.2024)     |
| 4. Mr. Nirish Jagabhai Parikh           | Non-Executive Independent Director<br>(Upto 13.08.2024)     |
| 5. Ms. Aanchal Arvind Goenka            | Non-Executive Non-Independent Director                      |
| 6. Mr. Chetan Popatlal Patel            | Non-Executive Independent Director<br>(Upto 13.08.2024)     |
| 7. Mr. Himanshubhai Surendrabhai Shukla | Non-Executive Non-Independent Director                      |
| 8. Mr. Nishit Bharatbhai Popat          | Non-Executive Independent Director<br>(w.e.f. 13.08.2024)   |
| 9. Mrs. Priyanka K Gola                 | Non-Executive Independent Director<br>(w.e.f. 13.08.2024)   |

### ➤ **KEY MANAGERIAL PERSONNEL**

Mr. Pulkit Goenka	Chief Financial Officer (CFO)
Mr. Arvind Vishwanath Goenka	Managing Director
Mr. Niralbhai Kalyanbhai Sodavadiya	Company Secretary

### ➤ **AUDIT COMMITTEE**

- |   |          |
|---|----------|
| 1. Mr. Nirish Jagabhai Parikh           | Chairman |
| 2. Mr. Chetan Popatlal Patel            | Member   |
| 3. Mr. Himanshubhai Surendrabhai Shukla | Member   |

### ➤ **NOMINATION AND REMUNERATION COMMITTEE**

- |   |          |
|---|----------|
| 1. Mr. Nirish Jagabhai Parikh           | Chairman |
| 2. Mr. Chetan Popatlal Patel            | Member   |
| 3. Mr. Himanshubhai Surendrabhai Shukla | Member   |

➤ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

1. Mr. Himanshubhai Surendrabhai Shukla Chairman
2. Mr. Vivek Ramesh Parikh Member
3. Mr. Nirish Jagabhai Parikh Member

➤ **KEY CONTACT PERSON**

Mr. Arvind Vishwanath Goenka Managing Director  
Mr. Niralbhai Kalyanbhai Sodavadiya Company Secretary

➤ **BANKERS**

Punjab National Bank  
C.G. Road Branch, Ahmedabad – 380 006.

➤ **STATUTORY AUDITORS:**

Suresh R. Shah & Associates  
Chartered Accountants Ahmedabad

➤ **SECRETARIAL AUDITORS**

M/s. Patawari & Associates  
Practicing Company Secretaries  
Ahmedabad

➤ **INTERNAL AUDITORS**

M/s. Tibrewal Bhagat & Associates,  
Chartered Accountants, Ahmedabad

➤ **SHARES LISTED WITH :**

Bombay Stock Exchange (BSE)

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

Bigshare Services Pvt. Ltd.  
A-802, Samudra Complex, off C G Road,  
Navrangpura, Near Girish Cold Drinks  
Ahmedabad 380009, Gujarat India

➤ **REGISTERED OFFICE:**

36, Kothari Market, Kankaria Road,  
Ahmedabad – 380 022.

**Factory Address:** Plot No. 167,  
Pirana Road, Village: Piplej,  
Ahmedabad

➤ **CORPORATE IDENTITY NUMBER:**

L51494GJ1979PLC006698

➤ **WEBSITE:**

[www.advancemulti.com](http://www.advancemulti.com)

**EMAIL:**

[info@advancemulti.com](mailto:info@advancemulti.com)

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## ADVANCE MULTITECH LIMITED

**Registered office:** 36, Kothari Market, Kankaria Road Ahmedabad-380022

**CIN:** L51494GJ1979PLC006698 **Tel:** 8758998855 **Website:** www.advancemulti.com

**E-Mail:** info@advancemulti.com

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**NOTICE** is hereby given that Forty Fifth (45<sup>th</sup>) Annual General Meeting of the members of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 04:00 p.m. at the Factory of the Company situated at Plot No. 167, Pirana Road, Village: Pipelej, Ahmedabad to transact the following business: -

### **ORDINARY BUSINESS:**

#### **Item No.1: Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, the reports of the Board of Directors and the Auditors thereon.

#### **Item No.2: Appointment of Director**

To appoint Ms. Aanchal Goenka (DIN 07145448) as a Director who retires by rotation and being eligible, offers herself for re- appointment.

### **SPECIAL BUSINESS:**

#### **Item No.3: Appointment of Mr. Nishit Bharatbhai Popat (DIN NO.: 09279612) as Non-Executive Independent Director.**

**To consider and if thought fit, to pass, with or without modification, the following as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provision of section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 and Regulation of SEBI (LODR) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Nishit Bharatbhai Popat (DIN NO.: 09279612)**, who was appointed as Additional Independent Director on 13<sup>th</sup> August, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years with effect from 13<sup>th</sup> August, 2024 to 12<sup>th</sup> August, 2029.

**“RESOLVED FURHTER THAT** the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard”.

**Item No.4: Appointment of Mrs. Priyanka K Gola (DIN No.: 09384530) as Non-Executive Independent Director.**

**To consider and if thought fit, to pass, with or without modification, the following as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provision of section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 and Regulation of SEBI (LODR) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mrs. Priyanka K Gola (DIN No.: 09384530)**, who was appointed as Additional Independent Director on 13th August, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years with effect from 13<sup>th</sup> August, 2024 to 12<sup>th</sup> August, 2029.

**“RESOLVED FURHTER THAT** the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard”.

**BY ORDER OF THE BOARD OF DIRECTORS  
ADVANCE MULTITECH LIMITED**

**Date: 13.08.2024  
Place: Ahmedabad**

**ARVIND GOENKA  
Chairman & Managing Director  
(DIN No.: 00093200)**

## **NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the annual report for the year 2023-2024 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by the NSDL (National Securities Depository Limited) on all resolutions set forth in this Notice.

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s Bigshare Services Pvt. Ltd., A-802, Samudra Complex, off C G Road, Navrangpura, Near Girish Cold Drinks Ahmedabad 380009, Gujarat India having email id: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com).

8. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.



9. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
10. Notice of the 45<sup>th</sup> Annual General Meeting of the Company Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 45<sup>th</sup> Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
11. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not foresee any challenges in its ability to continue as going concern or meeting its financial obligations.
12. 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.
13. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (<https://www.advancemulti.com>).

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

The remote e-voting period begins on Friday 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Sunday 29<sup>th</sup> September, 2024 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. 23<sup>rd</sup> September, 2024, 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 23<sup>rd</sup> September, 2024.

**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. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
	2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be

	<p>redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <p>      </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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</li> </ol>

	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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 use 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 ids 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) 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”: **130825** 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 [sourabh9389@gmail.com](mailto:sourabh9389@gmail.com) with a copy

marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids 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 [info@advancemulti.com](mailto:info@advancemulti.com).
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 [info@advancemulti.com](mailto:info@advancemulti.com). 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.co.in](mailto:evoting@nsdl.co.in) 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.
5. Mr. Sourabh Patawari, Company Secretary of M/s. Patawari & Associates, (Membership No 37772, CP 19397), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. The scrutinizer shall within a period of not exceeding two working days from the

conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

7. The results of the e-voting along with the scrutinizer's report shall be placed on company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**By order of the board of directors  
Advance Multitech Limited**

**Date: 13.08.2024  
Place: Ahmedabad**

**Arvind Goenka  
Chairman & Managing Director  
(DIN No.: 00093200)**



**ADVANCE MULTITECH LIMITED**

**Registered office:** 36,Kothari Market Kankaria Road Ahmedabad-380022  
**CIN:** L51494GJ1979PLC006698 **Tel:** 8758998855 **Website:**[www.advancemulti.com](http://www.advancemulti.com)  
**E-Mail:** [info@advancemulti.com](mailto:info@advancemulti.com)

**ANNEXURE- A TO NOTICE**

**Additional Information of Director recommended for appointment / re-appointment**

[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Revised Secretarial standard on General Meeting issued by the Institute of Company Secretaries of India]

**Details for Ms. Anchal Goenka (DIN: 07145448) for Item no. 2.**

Details of Director	:	<b>Anchal Goenka</b>
Director Identification Number	:	07145448
Nationality	:	Indian
Date of Birth	:	31.10.1992
Age	:	32
Date of Appointment on the Board	:	31.03.2015
Qualification	:	B.Com., B.Sc Fashion Design
Nature of Expertise in functional areas	:	Good experience in administration
Number of Board Meetings attended during the year	:	6
Terms and Conditions of Appointment / Re-appointment	:	Liable to retire by rotation.
Details of remuneration sought to be paid	:	Nil
Last drawn remuneration	:	Nil
Shareholding in the Company as on March 31, 2024	:	Nil
Relationship with other Directors / Key Managerial Personnel	:	Mr. Arvind Goenka is father of Ms. Aanchal Goenka
Directorships of other Boards as on March 31, 2024	:	Advance Petrochemicals Ltd.

Membership / Chairmanship* of Committees of other Boards as on March 31, 2024	:	Nil
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**Details for Mr. Nishit Bharatbhai Popat (DIN NO.: 09279612) for Item no. 3.**

Details of Director	:	<b>Nishit Bharatbhai Popat</b>
Director Identification Number	:	09279612
Nationality	:	Indian
Date of Birth	:	24/11/1992
Age	:	32 years
Date of Appointment on the Board	:	13.08.2024
Qualification	:	Post Graduation in the field of Commerce and Law.
Nature of Expertise in functional areas	:	8 years' experience in Corporate Law Consultant in form of his proprietorship.
Number of Board Meetings attended during the year	:	0
Terms and Conditions of Appointment / Re-appointment	:	Not Liable to retire by rotation.
Details of remuneration sought to be paid	:	Nil
Last drawn remuneration	:	Nil
Shareholding in the Company as on March 31, 2024	:	Nil
Relationship with other Directors / Key Managerial Personnel	:	Nil
Directorships of other Boards as on March 31, 2024	:	<ol style="list-style-type: none"> <li>1. Neopolitan Pizza And Foods Limited</li> <li>2. Aadk Petroleum Private Limited</li> <li>3. Rajgor Agro Limited</li> <li>4. TGB Banquets And Hotels Limited</li> </ol>

Membership / Chairmanship* of Committees of other Boards as on March 31, 2024	:	1. TGB Banquets And Hotels Limited <ul style="list-style-type: none"> <li>• Audit Committee-Chairman</li> <li>• NRC- Chairman</li> <li>• SRC- Member</li> <li>• CSR- Member</li> </ul>
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**Details for Mrs. Priyanka K Gola (DIN No.: 09384530) for Item no.4.**

Details of Director	:	<b>Priyanka K Gola</b>
Director Identification Number	:	09384530
Nationality	:	Indian
Date of Birth	:	10/07/1993
Age	:	31 years
Date of Appointment on the Board	:	13.08.2024
Qualification	:	Company Secretary
Nature of Expertise in functional areas	:	experience of around 10 years in diversified areas including Corporate Laws, Corporate Governance, Tax, ITes and amongst other services across a wide range of industries.
Number of Board Meetings attended during the year	:	0
Terms and Conditions of Appointment / Re-appointment	:	Not Liable to retire by rotation.
Details of remuneration sought to be paid	:	Nil
Last drawn remuneration	:	Nil
Shareholding in the Company as on March 31, 2024	:	Nil
Relationship with other Directors / Key Managerial Personnel	:	Nil

Directorships of other Boards as on March 31, 2024	:	<ol style="list-style-type: none"> <li>1. Deep Energy Resources Limited</li> <li>2. Jyoti Resins And Adhesives Limited</li> <li>3. Prabha Energy Limited</li> <li>4. Mercury Trade Links Limited</li> <li>5. Falcon Technoprojects India Limited</li> <li>6. City Crops Agro Limited</li> <li>7. Chartered Logistics Limited</li> </ol>
Membership / Chairmanship* of Committees of other Boards as on March 31, 2024	:	<p>Committee Member in :</p> <ol style="list-style-type: none"> <li>1. Deep Energy Resources Limited</li> <li>2. Jyoti Resins And Adhesives Limited</li> <li>3. Mercury Trade Links Limited</li> <li>4. Chartered Logistics Limited</li> </ol>

**By order of the board of directors  
ADVANCE MULTITECH LIMITED**

**Date: 13.08.2024  
Place: Ahmedabad**

**ARVIND GOENKA  
CHAIRMAN & MANAGING DIRECTOR  
(DIN No.: 00093200)**

## ADVANCE MULTITECH LIMITED

**Registered office:** 36, Kothari Market Kankaria Road Ahmedabad-380022  
**CIN:** L51494GJ1979PLC006698 **Tel:** 8758998855 **Website:** [www.advancemulti.com](http://www.advancemulti.com)  
**E-Mail:** [info@advancemulti.com](mailto:info@advancemulti.com)

### BOARD'S REPORT

To  
The Members of,  
**Advance Multitech Limited**

Your Directors are pleased to present 45<sup>th</sup> Annual Report and the company's audited financial statement for the financial year ended March 31, 2024.

#### **Brief description of the Company's working during the year/State of Company's affairs:**

Figure for the current year was quite satisfactory. The consolidated revenue for the year is decreased by 9.80% to Rs. 7,84,15,516 as compared to Rs. 8,69,32,237 during the last year. The net loss after tax is Rs.682.41 lacs as compared to last year's profit after tax of Rs.740.54 lacs.

#### **Transfer to Reserves:**

The opening balance of Reserves and Surplus is Rs. 1238.79 lacs. Loss of Rs. 682.41 lacs is transferred to Profit and loss. The Closing Balance of Reserves and Surplus is Rs. 556.39 lacs.

#### **FINANCIAL RESULTS:**

The company's financial performance for the year ended March 31, 2024 is summarized below:

(Rs. In Lacs )

<b>The Break-up of Profit is given as follows</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
Total Revenue	789.11	1607.27
Profit before Interest & Depreciation and Taxation	(636.53)	833.42
Finance Cost	15.33	38.78
Depreciation	42.48	51.52
Total Expenditure	1483.45	864.15
Net Profit Before Taxation	(694.34)	743.12
Current Tax	-	4.25
Deferred Tax	(7.68)	(2.11)
Net Profit After Taxation	(682.41)	740.54

**DIVIDEND**

In order to conserve the resources, your Directors do not recommend any dividend on equity shares of the Company.

**CHANGE IN NATURE OF BUSINESS:**

There is no change in the nature of business of the Company during the year

**SHARE CAPITAL:**

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. on 31<sup>st</sup> March, 2024 it stood at Rs. 4,02,85,710/- divided into 40,76,781 equity Shares of Rs. 10/- each less Allotment of Arrears of Rs. 4,82,100/-. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

**FUTURE PROSPECTUS:**

Due to buoyancy in the economy and favorable economic condition, the performance of the company will further improve in the years ahead.

**MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES:**

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Your Directors Statement and confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- ii) the directors had 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 at the end of financial year and of the profit and loss of the company for the year ended on that date.
- iii) the directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding

the assets of the company and for preventing and detecting fraud and other irregularities;

- iv) the directors had prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **RELATED PARTIES TRANSACTIONS**

There is no significant or material contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Your Directors draw attention of the members to Note 36 to the financial statement which sets out related party disclosures.

#### **COST AUDIT AND COST RECORDS:**

The Provision of Cost audit and cost records is not applicable to the Company.

#### **CORPORATE GOVERNANCE:**

Corporate Governance provisions as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, is not applicable to the Company and hence nothing to report thereon.

#### **CORPORATE SOCIAL RESPONSIBILITIES:**

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

#### **RISK MANAGEMENT:**

Your company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

#### **INSIDER TRADING POLICY:**

The Policy provides the framework in dealing with securities of the Company. The Policy was revised and adopted effective April 01, 2019. The Insider trading policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Key changes include, inter alia, change in definition of Designated Persons, Maintenance

of digital database, internal controls and policy and procedure for inquiry in case of leak of UPSI.

#### **INTERNAL FINANCIAL CONTROL:**

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

#### **SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year there is no changes took place amongst directors and key managerial personnel

The Board of Directors of the company has various Executive and Non-Executive Directors including Independent Directors who have wide experience in different disciplines of corporate functioning.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms. Anchal Goenka (DIN 07145448) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your directors recommend her re-appointment.

After the financial year ended 2023-24, Board of Directors has appointed Mr. Nishit Bharatbhai Popat and Mrs. Priyanka K Gola in place of Mr. Nirish Parikh, Mr. Vivek Pareek and Mr. Chetan Patel as Additional Director in the category of Non Executive Independent Director of the company w.e.f. 13th August, 2024 subject to the approval of shareholders in the 45th Annual General Meeting.

Mr. Pulkit Goenka has resigned as Non Executive Director w.e.f. 13<sup>th</sup> August, 2024.

Brief details of Director proposed to be re-appointed as required under regulation 36 of the SEBI Listing Regulations are provided in the Notice of Annual General meeting.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company [www.advancemulti.com](http://www.advancemulti.com)



## COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

### Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company as on 31<sup>st</sup> March, 2024 is as under:

Sl. No	Name	Designation	Executive/ Non Executive
1.	Mr. Arvind Goenka	Chairman & Managing Director	Executive
2.	*Mr.Pulkit Goenka	Non Independent	Non Executive
3.	Himanshubhai Surendrabhai Shukla	Non Independent	Non Executive
4.	Ms. Aanchal Goenka	Non Independent	Non Executive
5.	*Mr. Chetan Popatlal Patel	Independent Director	Non Executive
6.	*Mr. Nirish Parikh	Independent Director	Non Executive
7.	*Mr. Vivek Pareek	Independent Director	Non Executive

\*Mr. Nirish Parikh has resigned as a Non-Executive Independent Director w.e.f. 13/08/2024.

\* Mr. Vivek Pareek has resigned as a Non-Executive Independent Director w.e.f. 13/08/2024.

\* Mr. Chetan Patel has resigned as a Non-Executive Independent Director w.e.f. 13/08/2024.

\* Mr. Pulkit Goenka has resigned as a Non-Executive Non- Independent Director w.e.f. 13/08/2024.

\* Mr. Nishit Bharatbhai Popat is appointed as a Non-Executive Independent Director w.e.f. 13/08/2024.

\* Mrs. Priyanka K Gola is appointed as a Non-Executive Independent Director w.e.f. 13/08/2024.

None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the Listing Regulations. The Managing Director does not serve as an Independent Director in any listed company.

**06 (Six)** Board meetings were held during the year in accordance with the provisions of the Act where due quorum were present in each meeting. The Agenda of the board meeting and notes of the agenda are circulated to the directors well in advance. The members of the board discussed each and every item of the agendas freely in detail. Dates of Board Meeting and No. of directors attending meeting are:

<b>Sr. No.</b>	<b>Date of meeting</b>	<b>No. of directors present</b>
1	24.05.2023	7
2	14.08.2023	7
3	08.11.2023	7
4	09.02.2024	7
5	16.02.2024	7
6	23.02.2024	7

**AUDIT COMMITTEE:**

The company has an Audit Committee. The Composition of Committee is as under:

<b>Sl . No.</b>	<b>Name of Members</b>	<b>Member/ Chairman</b>	<b>No. of Meeting entitled</b>	<b>Number of meeting Attended</b>
01	Mr. Nirish Parikh	Chairman	4	4
02	Mr. Chetan Popatlal Patel	Member	4	4
03	Mr. Himanshubhai Surendrabhai Shukla	Member	4	4

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013. During the year under review, the audit committee met on 24.05.2023, 14.08.2023, 08.11.2023 & 09.02.2024.

***FUNCTIONS AND POWERS OF AUDIT COMMITTEE:***

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board and duties, authority and powers referred to SEBI (Listing Obligations and Disclosure Requirements ) Regulations 2015.

**RESPONSIBILITY OF THE COMMITTEE:**

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to time and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.

The Board has accepted all the recommendation made by the Audit Committee.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Company has Nomination and Remuneration Committee: The Composition of Committee is in accordance with the Companies Act, 2013. Members of the Committee are as under:

Sl. No.	Name of Members	Member/Chairman	No. of Meeting entitled	Number of meeting Attended
01	Mr. Nirish Parikh	Chairman	1	1
02	Mr. Chetan Popatlal Patel	Member	1	1

04	Mr. Himanshub hai Surendrabh ai Shukla	Member	1	1
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During the year 1 **(one)** meeting of the Nomination and Remuneration Committee was held during the Financial year 2023-24 on 09<sup>th</sup> February, 2024.

The Committee shall have at least the following basic responsibilities:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of director.
- To recommend the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
- To propose to the Board the members that must form part of the Committee.
- To report on the systems and on the amount of the annual remuneration of directors and senior management.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee has Investor Grievance Committee as Stakeholders Relationship Committee. The composition of the Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

Sl. No.	Name of Members	Member/Chair man	No. of Meeting entitled	Number of meeting Attended
01	Mr. Himanshubhai Surendrabhai Shukla	Chairman	1	1
02	Mr. Vivek Ramesh Pareek	Member	1	1
03	Mr. Nirish Parikh	Member	1	1

During the Financial year, 1 (One) meeting of the Stakeholder Relationship Committee was held on 09<sup>th</sup> February, 2024. Requisite quorum was present during the meetings.

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non receipt of annual report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.

**Details of the Meeting and its attendance are given as under:**

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held	6	4	1	1
<b>Attendance</b>				
Mr. Nirish J. Parikh	6	4	1	1
Mr. Himanshubhai Surendrabhai Shukla	6	4	1	1
Mr. Pulkit Goenka	6	-	-	-
Mr. Arvind Goenka	6	-	-	-
Ms. Aanchal Goenka	6	-	-	-
Mr. Vivek Pareek	6	-	-	1

Mr. Chetan Popatlal Patel	6	4	1	-
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### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 and under the Listing Agreement with the Stock Exchanges.

**Note:** *All Independent Directors have not passed online proficiency self-assessment test for independent directors.*

### **DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:**

The Company has received the disclosure in Form DIR - 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

### **REMUNERATION TO DIRECTORS:**

The remuneration paid to Directors, Non-Executive Directors and Independent Directors are disclosed in the Extract to the Annual Return i.e. MGT – 9 as available on the website of the company at [www.advancemulti.com](http://www.advancemulti.com).

## **VIGIL MECHANISM**

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

The detail of the Policy has been posted on the website of the Company.

## **EMPLOYEE STOCK OPTION ETC:**

During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is **NIL**.

## **SECRETARIAL AUDITOR:**

The Board has appointed Sourabh Patawari, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2023-2024. The secretarial Audit Report for the financial year March 31, 2024 is annexed herewith as **Annexure B** to the Report. With respect to the observation of the Secretarial Auditor, the Board replies hereunder:-

1. *Towards SEBI Circular on 100% of promoter's holding in demat form, the Company has 96.452% of promoter's holding in demat form.*

Reply: Your directors submit that some of the promoters are in active promoter and one or two are death case. The Company has already taken step and been able to get 96.52% promoters holding in demat form. The process is on for getting rest of promoter shares in demat form and it will be completed very shortly.

2. *The Company has NOT paid listing fees for the year 2023 – 2024.*

Reply:

Due to suspension of securities, the Company has not paid the listing fees. The Company is under Process for revocation of suspension of securities and the same will be paid.

## **AUDITORS AND AUDITORS REPORT:**

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. Suresh R Shah & Associates, Chartered Accountants., has been re- appointed as Statutory Auditors of the Company till the conclusion of Annual General Meeting for the F. Y. 2026-27, as approved by the members at their Annual General Meeting held on 30, September, 2022.

There is no qualification or adverse remarks made by the auditors in their report.

No fraud has been reported by the auditors in their report.

#### **INTERNAL AUDITORS:**

The Board of Directors has appointed Tibrewal Bhagat & Associates, Chartered Accountants, (M.No.: 125173) as Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the Financial Year 2023-2024, the Company has not received any complaint of sexual harassment.

#### **LOANS, GUARANTEE, INVESTMENTS AND SECURITY**

Particulars of investment made, loans given etc are given in the financial statement (Please refer to Note 4 and 5 to financial statement). The Company has not provided any guarantee for the loans availed by others. The Company has not provided any security for the loans availed by others.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:**

Our industry is not heavy consumer of energy, further during the year under review the company made efforts to conserve energy through reduction consumption, the company will continue to endeavor of conserve energy and use it more efficiently. Particulars of Energy conservation and its use is given below:

<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
Electricity Purchase	1773701	2100039
Total Amount (Rs.)	18293067.80	19636639.61
Rate per unit (Rs.)	10.31	9.35



Company is having its own research & development facilities. The process of development is a continuous process resulting in development of new & import substitute products. Company is taking all appropriate measures to absolve the technology in its area of operation.

Particulars of Foreign exchange earnings and outgo is provided in the notes to the accounts. Members are requested to refer the same.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to provision of Section 92 (3) of provision of the Companies Act, 2013 and of Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the annual return in form MGT-9 for the Financial Year ended on 31<sup>st</sup> March, 2024 is available on the website of the company at [www.advancemulti.com](http://www.advancemulti.com).

**PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES:**

The Company has no employee drawing the remuneration of One Crore and two Lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of Eight lakh fifty thousand Rupees or more per month.

However the information required pursuant to Section 197 read with Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in **Annexure C** to the report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, the Management Discussion and Analysis report form part of the Annual Report and is annexed herewith as **Annexure D**.

**REMUNERATION POLICY**

The company's policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure – E** and is attached to this report.

**DEPOSITS:**

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013.

**DETAILS OF APPLICATIONS MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

## GENERAL SHAREHOLDER INFORMATION

<b>45<sup>th</sup> Annual General Meeting</b>	
<b>Venue</b>	<b>Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad</b>
<b>Date</b>	<b>September 30, 2024</b>
<b>Time</b>	<b>04:00 P.M.</b>
<b>Book Closure</b>	<b>From 24/09/2024 to 30/09/2024 (both days inclusive)</b>

### LISTING OF SHARES: BSE

Your Company is currently listed with BSE Ltd. The company has not paid listing fees for the year 2023-2024. The Company is suspended on BSE Portal.

ISIN of the Company: INE875S01019.

### REGISTRAR AND SHARE TRANSFER AGENTS: (R & T) & SHARE TRANSFER SYSTEM

The company has appointed M/s. Bigshare Services Private Limited, A-802, Samudra Complex, off C G Road, Navrangpura, Near Girish Cold Drinks Ahmedabad 380009, Gujarat India as Registrar and Transfer Agents for electronics shares. The average time taken in transfer of shares is 15 days provided documents are correct and valid in all respect. The depositories directly transfer the dematerialized shares to the beneficiaries.

### ACKNOWLEDGMENT:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

**By Order of the Board of Directors  
For, Advance Multitech Ltd**

**Arvind Goenka  
Chairman & Managing Director  
DIN: 00093200**

**Registered Office :**  
36, Kothari Market,  
Ahmedabad – 380 022

**Place: Ahmedabad  
Date: 13.08.2024**

## Annexure B to the Board Report

### SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

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

**To,  
The Members,  
Advance Multitech Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **ADVANCE MULTITECH LIMITED** (hereinafter called 'the Company') for the audit period covering the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit; I hereby report that in my opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of overseas direct investment and external commercial borrowings;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - (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 (Share Based Employee Benefits), Regulation, 2014;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during audit period)**;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during audit period)**;

- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during audit period);**
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during audit period);**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during audit period);**
- (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis other than fiscal and labour laws which are generally applicable to all manufacturing/trading companies, the following laws/ acts are also, inter alia, applicable to the Company:

1. Indian Boiler Act, 1923 and rules made thereunder.
2. Explosive Act, 1984 and rules made thereunder.
3. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
4. Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal), Act, 2013.
5. Applicable Labour Laws and rules made thereunder.
6. Applicable Environmental Laws and rules made thereunder.

I have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015.

I report that during the year under audit, the Company has complied with the provisions of the Act, rules, regulations, guidelines etc. as mentioned above except to the extent mentioned below;

1. *Towards the SEBI circular on 100% of promoters holding in demat form, the company has 96.52% of promoter's holding in demat form.*
2. *The Company has not paid listing fees for the year 2023 – 2024. (Company has not paid Annual Listing Fees and is in violation of SEBI & Exchange Regulations.)*

I further report that based on the information provided by the Company, its officers there exists adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed and compliance thereof reported by the other designated professionals.

I further report that 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 that took place

during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to above.

I further report that during the audit period there were no specific event/action having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, etc referred to above more specifically related to

- (i) Public / Right / Preferential Issue of Shares/ debentures/ Sweat equity etc.
- (ii) Redemption/ Buy back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Act.
- (iv) Foreign technical collaboration.

**Sourabh Patawari,**  
**Company Secretary in Practice**  
**ACS 37772/ C. P. No. 19397**

**Place: Ahmedabad**

**Date: 13.08.2024**

**UDIN NO.: A037772F000966691**

**Annexure I to the Secretarial Audit Report for the Financial Year ended 31<sup>st</sup>  
March, 2024**

**To,  
The Members,  
Advance Multitech Limited**

**Management's Responsibility**

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

5. Wherever required, I have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer**

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**Sourabh Patawari,  
Company Secretary in Practice  
ACS 37772/ C. P. No. 19397**

**Place: Ahmedabad  
Date: 13.08.2024  
UDIN NO.: A037772F000966691**

### Annexure C to Board Report – Disclosure on Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Sl. No.	Particulars	Status		
a	No of permanent employees on the rolls of the Company	32		
b	The percentage increase/Decrease in the median remuneration of employees in Current Financial Year.	NIL		
d	Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration.	Average increase in the remuneration for Key Managerial Personnel and other employee(s) is <b>NIL</b> .		
e	Percentage increase in the remuneration of each director and key managerial personnel in the Current Financial Year.	Names	Designation	Increase in Remuneration (%)
		Mr. Arvind Goenka	Mg. Director	0
		Mr. Pulkit Goenka	CFO	0%
		Mr. Niral Sodavadiya	Company Secretary	0%
f	Remuneration of each director to the median employees' remuneration (times)	Name	Designation	Remuneration of Directors' to median employees' remuneration (times)
		Mr. Arvind Goenka	Mg. Director	9.00
		Mr. Niral Sodavadiya	Company Secretary	0.6
k	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company for directors, KMP and other employee (s) of the company.		

Details of remuneration as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

**Nil** as there is no employee drawing the remuneration in excess of limits prescribed under the aforesaid Rules.



## Annexure D to Board Report

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024.

#### **1. Industry Structure and developments.**

##### **Textile Industry:**

During the period under the review, the Company had been operating in Manufacturing of Rubber Belts and Conveyor Belts.

The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country. Growth in sector depends on consumer spending and there are multiple factors affecting consumer spending like actual and perceived economic condition, disposable income, employment and consumer credit availability. The government has been pushing for indigenous production through 'Make in India' campaign to bring down imports.

#### **2. Opportunities and Threats**

##### ***Opportunities***

- Low cost skilled labour
- Presence across the value chain
- Growing domestic market
- Recent government efforts to promote the industry.

##### ***Threats***

- Effect of historical government policies
- Tech obsolescence. Quality is not consistent
- Delay in delivering the goods at the right time.

#### **3. Segment –wise or product-wise performance:**

The Company operates in a single segment of activity viz. textile and hence the segment reporting is not applicable to the Company.

#### **4. Outlook**

The outlook for the coming year 2024-25 looks promising for the Textile business at this point in time. Demand is showing signs of improvement and with a price advantage due to our best negotiation abilities we are likely to perform well. However, global recession and market condition may have an impact on our business to suffer which in turn can have bearing on profitability.

## 5. Risks and Concerns

Your Company had put a risk management framework in place post a comprehensive review of its risk management process. Your Company takes a fresh look at the risk management framework through our Audit Committee at least once in a year. The review involved understanding the existing risk management initiatives and assessment of risks in the businesses as the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The audit Committee has periodically reviewed the risks in the business and recommended appropriate risk mitigating actions.

The business of the Company is likely to be affected by various internal and external risks enumerated as under:

- Our operations are significantly located in the Ahmedabad Region and failure to expand our operations may restrict our growth and adversely affect our business
- Our success depends largely upon the services of our Promoter, Directors and other key managerial personnel and our ability to attract and retain them.
- Company has credit risk on Trade Receivables and advanced unsecured loans to various parties. Company manages credit risk through continues monitoring of credit limits.
- The prices we are able to obtain for the products that we trade depend largely on prevailing market prices.
- We face intense competition in our businesses, which may limit our growth and prospects.
- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.
- Global recession and market conditions could cause our business to suffer.
- Tax rates applicable to Our Company may increase and may have an adverse impact on our business.
- Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

As a responsible employer, to ensure occupational safety and employment standards, your Company maintains strict safety and quality control programs to monitor and control these operational risks.

## **6. Internal Control System and their adequacy**

The Company maintains adequate internal control systems, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of company's assets.

Internal Controls are adequately supported by internal audit and periodical review of by the management. The audit committee meets periodically to review with the management and statutory auditors, financial statements. The Audit Committee also meets with the internal auditors to review adequacy /scope of internal audit function, significant findings and follow up thereon and finding of abnormal nature.

## **7. Discussion on financial performance with respect to operational performance.**

Figure for the current year was quite satisfactory. The consolidated revenue for the year is decreased by 9.80% to Rs. 7,84,15,516 as compared to Rs. 8,69,32,237 during the last year. The net loss after tax is Rs.682.41 lacs as compared to last year's profit after tax of Rs.740.54 lacs.

## **8. Material developments in human resources/ Industrial Relations front, including number of people employed.**

Relations with the employees of the Company at various levels remained harmonial during the year under the review. The Company is making its best efforts to retain and attract talented employees. During the year under the review, the Company has complied with all legislative provisions of labour laws. The number of employees of the company as of 31<sup>st</sup> March, 2024 was 32.

## **9. Other Disclosures:**

### **a. Basis of related party transaction:**

During the year under the review, there were no related party transactions which were outside the purview of the limits.

### **b. Disclosure of Accounting treatments:**

The Company has followed all relevant Indian Accounting Standards while preparing the financial Statements.

### **c. Board Disclosures - Risk Management:**

The Company has developed comprehensive risk management policy and same is reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures. Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply, Litigation, Information Technology and new capital investments return. The management is however, of the view that none of the above

risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. Since the risk control frame work is new to Indian Corporate Culture, it is being strengthened on continuous basis using the outside professional help.

**d. Proceeds from public issues, right issues, preferential issues etc.:**

Not applicable, as no capital has been raised by the Company in last 5 Years.

Besides above, there was no instance of non-compliance of any matter related to the capital markets during the last three years.

## **Annexure E**

### **Nomination and Remuneration Policy**

#### **1. PREAMBLE**

Pursuant to the Section 178 of the Companies Act, 2013 (hereinafter refer as “the Act”) read with the rule 6 of the Companies (Meeting of the Board and its powers) Rules, 2014 and Regulation 19 of the SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015 signed by the Company with the Stock Exchanges, The Nomination and Remuneration committee of the Board of the Company has formulated a remuneration policy to decide the criteria for the appointment and for the remuneration to the Directors, key managerial personnel and other employees.

#### **2. OBJECTIVE**

- i.** To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
- ii.** To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board
- iii.** To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv.** To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations
- v.** To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vi.** To devise a policy on Board diversity.
- vii.** To develop a succession plan for the Board and to regularly review the plan

#### **3. Constitution of Nomination and Remuneration Committee:**

The Board has constituted the “Nomination and Remuneration Committee” of the Board which is in line with the requirement under the Companies Act, 2013.

The Board has authority to reconstitute this Committee from time to time.

The Committee shall, while formulating the policy ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Whole time Directors, Key Managerial personnel and Senior executives of the quality required to run the Company efficiently;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Whole time Directors, Key Managerial Personnel and senior management involves a balance between fixed and variables pay reflecting short and

long term performance objectives appropriate to the working of the company and its goals.

The meeting of the Committee shall be held at such regular intervals as may be required.

Necessary disclosures of this policy shall be made in the Annual Report of the Company in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **4. Criteria for board membership and board diversity**

- a) The Director must have relevant experience in Finance /Law /Management/ Sales/ Marketing/ Administration/ Corporate Governance/ Human Resources or the other disciplines related to Company's business.
- b) The Director should possess the highest personal and professional ethics, integrity and values
- c) The Director shall not have any material interest with the Company or any of its officers, other than as a director or shareholder of the Company. Wherever required the Director should disclose the nature of his interest, if there are reasons to believe there is or a likely hood of potential conflict of interest.

#### **5. Remuneration Criteria:**

The Policy is largely based on industry benchmarks, the Company's performance vis-à-vis the industry, peer group comparison, factors like inflation rate in the country and performance of the employees.

##### **a) For the Whole Time Directors/ Executive Directors:**

- Nomination and Remuneration Committee shall recommend to the Board, the remuneration, within the maximum limits as set under the Companies Act, 2013, and Rules made there under and subject to the approval of the shareholders as and where applicable.
- Remuneration to whole time director/Executive Director would also depend on the performance and profitability of the company during the year as decided by Nomination and Remuneration committee from time to time.

However, no remuneration or any other payments are made to any directors of the company and hence company does not require to have criteria for the same.

##### **b) For the Key Managerial Personnel and Other Employees:**

- The remuneration of other KMP and other employees largely consists of basic salary, perquisites, and allowances (both fixed and variable). Perquisites are paid according to the Company policy.

- The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario.

#### **6. Policy Review & Future Amendment**

This policy shall remain in force unless modified by the Remuneration committee.

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of ADVANCE MULTITECH LIMITED**

#### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **ADVANCE MULTITECH LIMITED** (“the Company”), which comprise the Balance Sheet as at **March 31, 2024**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 (“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, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, 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 financial statements in accordance with the standard on auditing specified u/s. 143(10) of the act (SAs). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with Independence Requirements that are relevant to our audit of the 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 the basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter with respect to financial statements to be communicated in our report.



## **Information other than Financial Statements and Auditor's Report thereon**

The company's Board of Directors' are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexure to board's report, Business responsibility report, Corporate governance and Shareholder's information but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

## **Responsibilities of Management and those charged with governance for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated 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 including other comprehensive income, cashflows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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

- Identify and assess the risks of material misstatement of the standalone 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 bank 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 standalone 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 a 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by 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 books of account.
- d) In our opinion, the afore said financial statements comply with the Indian Accounting Standards prescribed 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 Company as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
- f) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except following :

- (i) The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and consolidation process
- (ii) The audit trail was not enabled for certain changes which were performed by users having privilege access rights, for the accounting software used for maintaining the books of accounts relating to the general ledger.

Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- g) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- h) 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 amend:

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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- i) 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend is proposed and hence reporting under this clause is not required.

As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

**Suresh R Shah & Associates**  
**Chartered Accountants**  
**FRN:110691W**

**Place: Ahmedabad**  
**Date: 24-05-2024**

**Mrugen K Shah**  
**(Partner)**  
**M. No.: 117412**  
**UDIN: 24117412BKAHPK6928**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **ADVANCE MULTITECH LIMITED** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ADVANCE MULTITECH LIMITED** (“the Company”) as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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, to the best of our information and according to the explanations given to us, 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 March 31, 2024, 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.

**Suresh R Shah & Associates**  
**Chartered Accountants**  
**FRN:110691W**

**Place: Ahmedabad**  
**Date: 24-05-2024**

**Mrugen K Shah**  
**(Partner)**  
**M. No.: 117412**  
**UDIN: 24117412BKAHPK6928**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ADVANCE MULTITECH LIMITED of even date)**

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.  
  
(B) The Company does not have any intangible assets and hence records showing full particulars of intangible assets are not applicable.
  - (b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (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 properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has

been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans other than staff advance have been granted by the Company. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans other than staff advance have been granted by the Company. Hence, reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not 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) of the Order is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The According to the information and explanations given to us, the company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year to which directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act are applicable and as such Paragraph 3(v) of the order is not applicable clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at **March 31, 2024** for a period of more than six months from the date they became payable.
- viii. 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) The Company has taken loans or other borrowings from lender. However there is no default in repayment and hence reporting under clause 3(ix)(a) of the Order is not applicable.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The company does not have any subsidiaries, associates or joint ventures and hence reporting on the funds taken by the company from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable.
  - (f) The company does not have any subsidiaries, associates or joint ventures and hence reporting on the loans raised by the company during the year on the pledge of securities held in its subsidiaries, associates or joint ventures is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No complaints received by the Company from the whistle blower complaints during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party 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 and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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.  
(b) 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. The Company has incurred cash losses during the financial year covered by our audit and 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 realisation 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. As per information and explanations given to us during the course of the audit and based on our examination of the records of the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects or other than ongoing projects. Accordingly transfer of unspent amount to a special account in compliance with provisions of sub-section (6) of Section 135 of the Companies Act, 2013 or transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act is not applicable and

accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

- xxi. The company is not required to prepare consolidated financial statements and hence clause 3(xxi) of the Order regarding qualifications or adverse remarks by the auditors of the companies included in the consolidated financial statements is not applicable.

**Suresh R Shah & Associates**  
**Chartered Accountants**  
**FRN:110691W**

**Place: Ahmedabad**  
**Date: 24-05-2024**

**Mrugen K Shah**  
**(Partner)**  
**M. No.: 117412**  
**UDIN: 24117412BKAHPK6928**

<b>ADVANCE MULTITECH LIMITED</b>			
<b>STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024</b>			
(Amount in Lakhs Rs.)			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>ASSETS</b>			
<b>(A) Non Current Assets</b>			
(i) Property, Plant and Equipment	3	112.25	538.46
(ii) Capital Work in Progress	3	-	-
(iii) Intangible Assets			
(iii) Financial Assets			
(a) Investments	4	345.36	829.90
(b) Loans & Advances	5	6.11	5.79
<b>(B) Current assets</b>			
(i) Current investments			
(a) Inventories	6	374.81	428.75
(ii) Financial Assets			
(a) Trade Receivables	7	507.97	463.92
(b) Cash & Cash Equivalent	8	39.82	36.66
(c) Loans & Advances	9	25.63	26.95
(iii) Deferred Tax Assets		-	-
<b>TOTAL ASSETS</b>		<b>1,411.95</b>	<b>2,330.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(A) Equity</b>			
(i) Equity Share Capital	10	402.86	402.86
(ii) Other Equity	11	556.39	1,238.79
<b>(B) Liabilities</b>			
<b>(i) Non Current Liabilities</b>			
(a) Financial Liabilities			
(b) Borrowings	12	280.64	230.52
(c) Deferred Tax Liabilities	13	15.23	22.91
<b>(ii) Current Liabilities</b>			
(a) Financial Liabilities			
(A) Borrowings	14	-	182.72
(B) Trade Payables	15	134.76	217.26
(b) Short-Term Provisions	16	14.41	33.07
(c) Other Current Liabilities	17	7.66	2.30
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,411.95</b>	<b>2,330.43</b>
<b>As per our report of even date</b>		<b>For and on behalf of the Board of Directors of</b>	
<b>For, Suresh R Shah &amp; Associates</b>		<b>ADVANCE MULTITECH LIMITED</b>	
<b>Chartered Accountants</b>			
<b>Firm Reg. No: 110691W</b>			
<b>Mrugen K Shah</b>		<b>ARVIND GOENKA</b>	<b>PULKIT GOENKA</b>
<b>Partner</b>		<b>Managing Director</b>	<b>Director &amp; CFO</b>
<b>M.No. 117412</b>		<b>DIN 0093200</b>	<b>DIN 00177230</b>
		<b>Niralbhai Sodavadiya</b>	
		<b>(Company Secretary)</b>	
<b>Place :- Ahmedabad</b>		<b>Place :- Ahmedabad</b>	
<b>Date :- 24-05-2024</b>		<b>Date :- 24-05-2024</b>	



<b>ADVANCE MULTITECH LIMITED</b>				
<b>STATEMENT OF PROFIT &amp; LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31,2024</b>				
(Amount in Lakhs Rs.)				
<b>PARTICULARS</b>		<b>Note No.</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>
I	Revenue from Operations	18	784.16	869.32
II	Other Income	19	4.96	737.95
<b>III</b>	<b>Total Income (I+II)</b>		<b>789.11</b>	<b>1,607.27</b>
<b>IV</b>	<b>EXPENSES</b>			
	(1) Cost of Materials Consumed	20	274.52	343.18
	(2) Purchase of Stock-In-Trade			
	(3) Changes in Inventories of Finished Goods,Work-In-Progress and Stock-In-Trade	21	6.17	84.90
	(4) Employee Benefits Expense	22	97.73	93.14
	(5) Finance Cost	23	15.33	38.78
	(6) Depreciation and Amortisation Expense	3	42.48	51.52
	(7) Other Expenses	24	1,047.22	252.63
	<b>Total Expenses (IV)</b>		<b>1,483.45</b>	<b>864.15</b>
<b>V</b>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>(694.34)</b>	<b>743.12</b>
VI	Exceptional Items			
<b>VII</b>	<b>Profit before Tax</b>		<b>(694.34)</b>	<b>743.12</b>
VIII	Tax Expense			
	(1) Current Tax		-	4.25
	(2) (Excess) / Short Provision of Income Tax		(4.25)	0.44
	(3) Deferred Tax		(7.68)	(2.11)
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(682.41)</b>	<b>740.54</b>
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
<b>XII</b>	<b>Profit (Loss) from discontinuing operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Profit (Loss) for the period (IX-XIII)</b>		<b>(682.41)</b>	<b>740.54</b>
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XV</b>	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>		<b>(682.41)</b>	<b>740.54</b>
<b>XVI</b>	<b>Earnings Per Equity Share</b>			
	(1) Basic		(16.94)	18.38
	(2) Diluted		(16.94)	18.38
<b>As per our report of even date</b>			<b>For and on behalf of the Board of</b>	
<b>For, Suresh R Shah &amp; Associates</b>			<b>ADVANCE MULTITECH LIMITED</b>	
<b>Chartered Accountants</b>				
<b>Firm Reg. No: 110691W</b>				
<b>Mrugen K Shah</b>			<b>ARVIND GOENKA</b>	<b>PULKIT GOENKA</b>
<b>Partner</b>			<b>Managing Director</b>	<b>Director &amp; CFO</b>
<b>M.No. 117412</b>			<b>DIN 0093200</b>	<b>DIN 00177230</b>
 			<b>Niralbhai Sodavadiya</b>	
 			<b>(Company Secretary)</b>	
<b>Place :- Ahmedabad</b>			<b>Place :- Ahmedabad</b>	
<b>Date :- 24-05-2024</b>			<b>Date :- 24-05-2024</b>	

<b>ADVANCE MULTITECH LIMITED</b>		
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024</b>		
		(Amount in Lakhs Rs.)
Particulars	For the period ended on 31.03.2024	For the period ended on 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>(694.34)</b>	<b>743.12</b>
<b>Adjustments for:</b>		
Fair through P&L	484.54	(735.47)
Loss on Sale of Machinery	346.81	-
Depreciation	42.48	51.52
Finance Cost	15.33	38.78
Earlier Year tax written back	4.25	(0.44)
Interest Income	(4.96)	(2.47)
<b>Operating Profit before Working Capital Changes</b>	<b>194.12</b>	<b>95.03</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	53.93	172.65
Decrease / (Increase) in Trade Receivables	(44.05)	270.72
Decrease / (Increase) in Other financial assets	1.33	(1.79)
(Decrease) / Increase in Trade Payables	(82.50)	(340.85)
(Decrease) / Increase in Short Term Provisions	(18.65)	(0.85)
(Decrease) / Increase in Short Term Borrowings	(182.72)	(137.83)
(Decrease) / Increase in Other Current Liabilities	5.36	(10.55)
Cash (used in) / generated from operations	<b>(73.20)</b>	<b>46.54</b>
Direct Taxes Paid (net of refunds)	-	-
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(73.20)</b>	<b>46.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Fixed Assets	36.92	(0.86)
Interest Received	4.96	2.47
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>41.88</b>	<b>1.62</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	50.12	(7.19)
Repayment / (Proceeds) From Long Term Loans & Advances	(0.32)	0.34
Interest Expense	(15.33)	(38.78)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>34.47</b>	<b>(45.63)</b>
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>3.16</b>	<b>2.52</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>36.66</b>	<b>34.14</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>39.82</b>	<b>36.66</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	1.83	1.24
Deposit with Bank	35.82	35.08
With Scheduled Banks		
- in Current Account	2.17	0.34
	<b>39.82</b>	<b>36.66</b>
<b>Notes</b>		
1) The figures in brackets represent outflows.		
2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.		
<b>As per our report of even date</b>	<b>For and on behalf of</b>	
<b>For, Suresh R Shah &amp; Associates</b>		
<b>Chartered Accountants</b>	<b>ADVANCE MULTITECH LIMITED</b>	
<b>Firm Reg. No: 110691W</b>		
<b>Mrugen K Shah</b>	<b>ARVIND GOENKA</b>	<b>PULKIT GOENKA</b>
<b>Partner</b>	<b>Managing Director</b>	<b>Director &amp; CFO</b>
<b>M.No. 117412</b>	<b>DIN 0093200</b>	<b>DIN 00177230</b>
	<b>Niralbhai Sodavadiya</b>	
	<b>(Company Secretary)</b>	
<b>Place :- Ahmedabad</b>	<b>Place :- Ahmedabad</b>	
<b>Date :- 24-05-2024</b>	<b>Date :- 24-05-2024</b>	

## **CORPORATE INFORMATION:**

ADVANCE MULTITECH LIMITED (“the company”) is engaged in the business of textile.

## **STATEMENT OF COMPLIANCE:**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

## **1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

### **1.1 Basis of preparation and presentation**

These financial statements are in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the Accounting policy hitherto in used.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

### **1.2 Functional and presentation currency**

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the company operates.

### **1.3 Use of Estimates**

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.8)
- Valuation of inventories (refer note no. 2.3)
- Provisions & contingent liabilities (refer note no. 2.6)

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **2.1. Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

### **2.2. Financial Instruments**

#### **2.2.1. Cash and cash equivalents**

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

### **2.2.2. Investments**

Investments in the shares of private limited companies are valued at cost and the same has been showed as Long Term Investments.

### **2.2.3. Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

### **2.2.4. Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing. But as per the records all the debts are recorded at their effective interest rate.

### **2.2.5. Trade payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

### **2.2.6. Other financial assets and liabilities**

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

## **2.3. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on FIFO basis. Cost of Finished Goods and process Stock(WIP) is ascertained on full absorption cost basis.

## **2.4. Impairment of Assets**

### **Financial assets**

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

### **Non-financial assets**

#### **Property, Plant, Equipment and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. The Title deeds of all Immovable Properties are held in the name of the company. No revaluation has been done for “Property, Plant and Equipment” and “Intangible Assets”.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

## **2.5. Employee Benefit**

### **Short term employee benefits**

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

## **Long term employee benefits**

### **Defined benefit plans**

The Company has not provided net obligation in respect of defined benefit plans (gratuity, pension and other retirement benefit plans) as the company follows the practice of accounting for retirement benefits as and when paid. This is not in accordance with the Indian Accounting Standard 19- “Employee Benefit” issued by the Institute of Chartered Accountants of India. The extent of non compliance in value terms is not ascertained.

### **Defined Contribution Plan**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company’s contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

### **Compensated absences and earned leaves**

The company offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

## **2.6. Provisions, contingent liabilities and contingent assets**

### **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 Company 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 Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

**Provisions :**

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**2.7. Revenue Recognition**

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 “Revenue”. Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.

**2.8. Income taxes**

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected



to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

## **2.9. Earnings Per Share**

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

## **2.10. 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 these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

## **2.11. Segment Reporting**

The company has only one preliminary reportable segment i.e. Textile Products and hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

## **2.12. Depreciation**

Depreciation on tangible fixed assets is provided using the WDV Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

### **2.13. Foreign currency Transactions**

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

ADVANCE MULTITECH LIMITED							
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2024							
(A)	EQUITY SHARE CAPITAL					(Amount in Lakhs Rs.)	
	Particulars	As at 31st March,2024	As at 31st March,2023				
	Balance as at the beginning of the year	402.86	402.86				
	Issued during the year	0.00	0.00				
	<b>Balance as at the end of the year</b>	<b>402.86</b>	<b>402.86</b>				
(B)	OTHER EQUITY						
	Particulars	Reserves & Surplus				Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Investment Allowance Reserve	Security Premium		
	<b>Balance as on 01.04.2023</b>	<b>281.63</b>	<b>868.70</b>	<b>9.25</b>	<b>79.21</b>	-	<b>1,238.79</b>
	Addition During the Year	-	-	-	-	-	-
	Profit For the year	(682.41)	-	-	-	-	(682.41)
	Transfer to Reserves	682.41	(682.41)	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-	-
	Dividend	-	-	-	-	-	-
	Dividend Distribution Tax	-	-	-	-	-	-
	<b>Balance as on 31.03.2024</b>	<b>281.63</b>	<b>186.29</b>	<b>9.25</b>	<b>79.21</b>	-	<b>556.39</b>
	<b>Balance as on 01.04.2022</b>	<b>281.63</b>	<b>128.16</b>	<b>9.25</b>	<b>79.21</b>	-	<b>498.25</b>
	Profit For the year	740.54	-	-	-	-	740.54
	Transfer to Reserves	(740.54)	740.54	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-	-
	Dividend	-	-	-	-	-	-
	Dividend Distribution Tax	-	-	-	-	-	-
	<b>Balance as on 31.03.2023</b>	<b>281.63</b>	<b>868.70</b>	<b>9.25</b>	<b>79.21</b>	-	<b>1,238.79</b>
As per our report of even date				For and on behalf of the Board of			
Suresh R Shah & Associates				Directors of			
Chartered Accountants				ADVANCE MULTITECH LIMITED			
Mrugen Shah				ARVIND GOENKA	PULKIT GOENKA		
Partner				MD	Director		
117412				DIN 0093200	DIN 00177230		
				Niralbhai Sodavadiya			
				(Company Secretary)			
Place :- Ahmedabad				Place :- Ahmedabad			
Date :- 24-05-2024				Date :- 24-05-2024			

**Note no. 3 : Property, Plant and Equipment**

(Amount in Lakhs Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2024	As at 01.04.2023	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Building	26.95			26.95	18.49	0.67	-	19.16	7.79	8.46
Building for Denium Plant	119.56			119.56	33.70	5.56	-	39.26	80.31	85.86
Computer	7.03	0.43		7.46	6.96	0.10	-	7.05	0.41	0.08
Electricity Installation	38.10			38.10	30.76	0.89	-	31.65	6.45	7.35
Furniture & Fixtures	4.71			4.71	4.70		-	4.70	0.01	0.01
Office Equipments	11.09	2.73		13.83	9.49	0.62	-	10.10	3.73	1.61
Plant & Machinery	281.64	4.00	285.63	0.00	241.82	3.92	245.74	0.00	0.00	39.82
Plant & Machinery (Boiler.)	17.71		17.71	0.00	15.98	0.08	16.06	0.00	0.00	1.73
Plant & Machinery Denium	830.80		830.79	0.00	443.55	25.87	469.43	0.00	0.00	387.24
Vehides	83.87	12.02		95.88	77.57	4.76	-	82.33	13.55	6.30
<b>Total Tangible Assets</b>	<b>1,421.46</b>	<b>19.18</b>	<b>1,134.13</b>	<b>306.50</b>	<b>883.00</b>	<b>42.48</b>	<b>731.23</b>	<b>194.26</b>	<b>112.25</b>	<b>538.46</b>
<b>Total Capital WIP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Property, Plant and Equipment</b>	<b>1,421.46</b>	<b>19.18</b>	<b>1,134.13</b>	<b>306.50</b>	<b>883.00</b>	<b>42.48</b>	<b>731.23</b>	<b>194.26</b>	<b>112.25</b>	<b>538.46</b>

<b>ADVANCE MULTITECH LIMITED</b>		
Notes to the Financial Statements for the Year ended 31st March, 2024		
		(Amount in Lakhs Rs.)
Particulars	As at March 31,2024	As at March 31,2023
<b>NON CURRENT ASSETS</b>		
<b>FINANCIAL ASSET</b>		
<b>4</b>	<b>INVESTMENTS</b>	
	Riddhi Steel Tube Pvt Ltd	21.16
	Share Nidhi Co-op Bank Ltd	0.00
	Share of Ad. Petrochemical Ltd	324.19
	<b>Total</b>	<b>345.36</b>
<b>NON CURRENT ASSETS</b>		
<b>FINANCIAL ASSET</b>		
<b>5</b>	<b>LONG TERM LOANS AND ADVANCES</b>	
	Unsecured Considered Good	6.11
		5.79
	<b>Total</b>	<b>6.11</b>
<b>CURRENT ASSETS</b>		
<b>INVENTORIES</b>		
<b>6</b>		
	Raw Material	284.41
	Finished Goods	78.82
	Work in Progress	11.59
	<b>Total</b>	<b>374.81</b>
<b>CURRENT ASSETS</b>		
<b>FINANCIAL ASSET</b>		
<b>7</b>	<b>TRADE RECEIVABLES</b>	
	(Unsecured considered good)	
	Over Six Months	
	Others	507.97
		463.92
	<b>Total</b>	<b>507.97</b>
		<b>463.92</b>

Ageing Schedule of Trade Receivables as on 31-03-2024 are as under :						
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good	267.99	30.09	39.90	53.08	116.90	507.97
Undisputed-Doubtful	-	-	-	-	-	-
Disputed- Good	-	-	-	-	-	-
Disputed-Doubtful	-	-	-	-	-	-
<b>Further clasification</b>						
Secured Good	-					
unsecured Good	507.97					
Doubtful	-					
Ageing Schedule of Trade Receivables as on 31-03-2023 are as under :						
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed- Good	233.66	23.91	68.90	58.24	79.21	463.92
Undisputed-Doubtful	-	-	-	-	-	-
Disputed- Good	-	-	-	-	-	-
Disputed-Doubtful	-	-	-	-	-	-
<b>Further clasification</b>						
Secured Good	-					
unsecured Good	463.92					
Doubtful	-					

CURRENT ASSETS			
8	<b>FINANCIAL ASSET</b>		
	<b>CASH AND CASH EQUIVALENT</b>		
	Cash on Hand	1.83	1.24
	Balance with Scheduled Banks		
	a. in Current Accounts	2.17	0.34
b. in Term Deposits	35.82	35.08	
<b>Total</b>		<b>39.82</b>	<b>36.66</b>
CURRENT ASSETS			
9	<b>FINANCIAL ASSET</b>		
	<b>LOANS AND ADVANCES</b>		
	Advance Tax & TDS	3.69	4.58
	Excise	0.30	0.30
	Prepaid Insurance	-	2.06
	Interest Receivable	-	-
	GST Receivable	0.01	0.24
Deposits	21.62	19.78	
<b>Total</b>		<b>25.63</b>	<b>26.95</b>

(Rs. In Lakhs except Number of Shares)				
	Note No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
A.	10	<b>Share Capital</b>		
		<b>Authorised share capital :-</b>		
		50,00,000 Equity Shares of Rs. 10 Each	500.00	500.00
			500.00	500.00
		<b>Issued, Subscribed &amp; Paid-up Share Capital:-</b>		
		40,76,781 Equity Shares of Rs. 10 Each	407.68	407.68
		<b>Less: Allotment Money in arrears</b>	-4.82	-4.82
		<b>Total</b>	<b>402.86</b>	<b>402.86</b>

<b>10.1</b>	<b>List of Share Holders having more than 5% holding</b>					
<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>As at 31 March, 2024</b>		<b>As at 31 March, 2023</b>		
		<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>	
1	Sheela Ashokkumar Goenka	8,22,181	20.66%	8,22,181	20.66%	
2	Uma A Goenka	2,17,000	5.45%	2,17,000	5.45%	
3	Arvind V Goenka	2,26,500	5.69%	2,26,500	5.69%	
4	Madhurkar Murarka	2,81,100	7.06%	2,81,100	7.06%	
5	Siddharth Agencies Ltd	1,57,500	3.91%	2,54,400	6.39%	
6	Advance Petrochemicals Ltd	2,11,600	5.32%	2,11,600	5.32%	
	<b>TOTAL</b>	<b>19,15,881</b>	<b>48.09%</b>	<b>20,12,781</b>	<b>50.57%</b>	
<b>10.2</b>	<b>List of Shares held by Promoters :</b>					
<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>As at 31 March, 2024</b>		<b>As at 31 March, 2023</b>		<b>% of change during the year</b>
		<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>	
1	ASHOK KUMAR VISHWANATH (HUF)	1,09,900	2.76%	1,09,900	2.76%	-
2	ARVIND VISHWANATH GOENKA	2,26,500	5.69%	2,26,500	5.69%	-
3	ASHOK VISHWANATH GOENKA	18,799	0.47%	18,799	0.47%	-
4	UMABEN ARVINDKUMAR GOENKA	2,17,000	5.45%	2,17,000	5.45%	-
5	SHEELA ASHOKKUMAR GOENKA	8,22,181	20.66%	8,22,181	20.66%	-
6	PULKIT ASHOKKUMAR GOENKA	1,90,600	4.73%	1,28,600	3.23%	48.21
7	GOENKA ADITI PULKIT	22,000	55.00%	22,000	55.00%	-
8	VISHWANATH N. GOENKA (KARTA)	53,900	1.35%	53,900	1.35%	-
9	VISHWANATH GOENKA			62,000	1.56%	(100.00)
	<b>TOTAL</b>	<b>16,60,880</b>	<b>96.11%</b>	<b>16,60,880</b>	<b>96.17%</b>	
<b>10.3</b>	<b>The Reconciliation of the number of shares outstanding is set out below :</b>					
	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>			
	Balance as at the beginning of the year	40,76,781	40,76,781			
	Add : Issued during the year	-	-			
	Less : Allotment money in arrears	(48,210)	(48,210)			
	<b>Balance as at the end of the year</b>	<b>40,28,571</b>	<b>40,28,571</b>			
<b>10.3</b>	<b>Terms and Rights attached to equity Shares</b>					
	The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.					
<b>10.4</b>	The company has not issued any Right/ Bonus shares during any preceding year.					



Particulars		As at March 31,2024	As at March 31,2023
<b>11</b>	<b>OTHER EQUITY</b>		
	<b>Reserves &amp; surplus</b>		
	Retained Earnings	467.93	1,150.33
	Security Premium	79.21	79.21
	Investment allowance reserve	9.25	9.25
		556.39	1,238.79
	<b>Reserves Representing Unrealised gains/(loss)</b>		
	Equity instruments through other comprehensive income	-	-
	<b>Total</b>	<b>556.39</b>	<b>1,238.79</b>
<b>Non Current Liabilities</b>			
	<b>Financial Liabilities</b>		
<b>12</b>	<b>Borrowings</b>		
<b>12.1</b>	<b>Secured Loans</b>		
	GECL Loan A/c. 10517121000118	-	3.32
		-	3.32
<b>12.2</b>	<b>Unsecured Loans</b>		
	From Related parties	280.64	227.20
	Inter Corporate	-	-
	<b>Total</b>	<b>280.64</b>	<b>230.52</b>

Particulars		As at March 31,2024	As at March 31,2023
<b>13</b>	<b>Deferred Tax Liabilities</b>		
	For the Timing Differences in Depreciation	15.23	22.91
	<b>Total</b>	<b>15.23</b>	<b>22.91</b>
<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>		
<b>14</b>	<b>BORROWINGS</b>		
	<b>Short Term Borrowing</b>		
	<b>Secured</b>		
	Cash Credit with Banks	-	162.81
	Borrowings payable within 12 months	-	19.92
	<b>Total</b>	<b>-</b>	<b>182.72</b>
<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>		
<b>15</b>	<b>TRADE PAYABLES</b>		
	Total outstanding dues of micro enterprises and small enterprises		-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	134.76	217.26
	<b>Total</b>	<b>134.76</b>	<b>217.26</b>

Note : The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid at the year end has not been given.

15.1 Ageing Schedule of Trade Payables as on 31-03-2024 are as under :					
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME					
Others	88.39	24.44	16.34	5.60	134.76
Disputed- MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
15.2 Ageing Schedule of Trade Payables as on 31-03-2023 are as under :					
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	154.53	21.40	26.25	15.08	217.26
Disputed- MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-

<b>16</b>	<b>SHORT TERM PROVISION</b>		
	Provision for Tax	-	-
	Other Provisions	14.41	33.07
	<b>Total</b>	<b>14.41</b>	<b>33.07</b>
<b>17</b>	<b>OTHER CURRENT LIABILITIES</b>		
	GST Payable	7.09	1.84
	TDS & Professional Tax	0.57	0.47
	<b>Total</b>	<b>7.66</b>	<b>2.30</b>

		(Amount in Lakhs Rs.)	
Particulars		01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
<b>18</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products	620.92	685.74
	Sale of Services	163.24	183.58
	<b>Total</b>	<b>784.16</b>	<b>869.32</b>
<b>19</b>	<b>OTHER INCOME</b>		
	Interest	4.96	2.47
	Fair Value through P&L	-	735.47
	<b>Total</b>	<b>4.96</b>	<b>737.95</b>
<b>20</b>	<b>COST OF RAW MATERIAL CONSUMED AND OPERATING EXP.</b>		
	Opg Stock	331.88	417.29
Add :	Purchase of Raw Material and other purchases	227.02	257.77
Less :	Closing Stock	284.38	331.88
	<b>Raw Material consumed during the year (A)</b>	<b>274.52</b>	<b>343.18</b>
	<b>Total</b>	<b>274.52</b>	<b>343.18</b>

<b>21</b>	<b><u>CHANGES IN INVENTORIES, WORK IN PROGRESS AND STOCK IN TRADE</u></b>		
	<b>Closing Stock</b>		
	Finished goods	78.82	89.05
	Work in Progress	11.59	7.53
		90.41	96.58
	<b>Less : Opening</b>		
	Finished Goods	89.05	78.57
	Work in Progress	7.53	102.91
		96.58	181.48
	<b>Total</b>	<b>6.17</b>	<b>84.90</b>
<b>22</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salaries, Wages, Allowances and Bonus	97.73	91.67
	Gratuity Exp	-	1.45
	Staff Welfare Expenses	-	0.03
	<b>Total</b>	<b>97.73</b>	<b>93.14</b>
22.1	Salaries includes Director Remuneration amounting to Rs.18.00 (PY Rs.18.00)		
	<b>Particulars</b>	<b>01-04-2023 to 31-03-2024</b>	<b>01-04-2022 to 31-03-2023</b>
<b>23</b>	<b><u>FINANCE COST</u></b>		
	Interest Exp	14.58	37.09
	Bank Charges	0.76	1.69
	<b>Total</b>	<b>15.33</b>	<b>38.78</b>
<b>24</b>	<b><u>OTHER EXP</u></b>		
	Advertisement Exp	0.31	0.30
	Conveyance and Petrol Expense	1.68	5.96
	CGST ,SGST, IGST & Cess Exps	0.15	1.89
	Coal Expense	-	14.71
	Electric Power, Fuel	180.34	196.36
	Factory Exps	0.09	0.04
	Filing & Listing	2.91	0.94
	Freight Inward, Loading and unloading charges	2.01	3.29
	Fair Value through P&L	484.54	-
	GST Late Exps	0.01	0.28
	Insurance	3.45	3.52
	Other Exps	352.13	5.71
	Office Exps	0.38	1.16
	Professional Fees Exps	2.85	2.41
	Packing Expense	1.01	2.42
	Professional Tax	0.03	0.03
	Repairs & Maint. Exp	2.83	4.88
	Rent Expenses	-	0.36
	Stationery & Printing Exps	0.02	0.01
	Sales Return, Rebate & Claims	-	0.15
	Store & Spare Exps	9.96	5.78
	Vehicle Repairing	1.64	1.53
	Telephone & Mobile Exp.	0.30	0.39
	<b>Total</b>	<b>1,046.62</b>	<b>252.13</b>
24.1	<b><u>PAYMENT TO AUDITORS :</u></b>		
	Statutory Audit Fees	0.60	0.50
	Tax Audit Fees	-	-
	<b>Total</b>	<b>1,047.22</b>	<b>252.63</b>
24.2	Other Expenses includes Loss on sale of Machinery of Rs.346.81 lakhs		

25.10	Ratio						
The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :							
Sr. No.	Ratio	Numerator	Denominator	For the year ended 31 March, 2024	For the year ended 31 March, 2023	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	6.05	2.20	175.26%	Current Liabilities of the company has reduced
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.29	0.25	16.23%	N.A.
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	-43.72	14.59	-399.61%	Company has incurred loss during the year
4	Return on Equity	Net Profit after taxes	Average Shareholder's Equity	-52.47%	58.25%	-190.09%	Company has incurred loss during the year
5	Inventory turnover ratio	Sales	Average Inventory	8.39	6.25	34.14%	Company has reduced its inventories
6	Trade receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	1.61	1.45	11.24%	N.A.
7	Trade payable turnover ratio	Net Credit Purchases	Average Accounts Payable	1.29	0.66	93.99%	Company has made faster payments to Accounts Payable
8	Net capital turnover ratio	Net Sales	Average Working Capital	1.20	1.75	-31.60%	Working Capital of the company has improved
9	Net profit ratio	Net Profit	Net Sales	-87.02%	85.19%	-202.16%	Company has incurred loss during the year
10	Return on capital employed	Earnings before interest and taxes	Capital Employed	-54.16%	37.55%	-244.24%	Company has incurred loss during the year
11	Return on investment	Return	Investment	N.A.	N.A.	N.A.	N.A.

Additional Regulatory Information F.Y 2023-24

Note number: 25

(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book, then reference of BS	If not in books, then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

(2) Borrowings from banks or financial institutions on the basis of security of current assets

No such Borrowings and hence N.A

(3) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

**(4) Relationship with Struck off Companies**

**Current Year**

<b>Name of struck off Company</b>	<b>Nature of transactions with struck off Company</b>	<b>Balance outstanding</b>	<b>Relationship with the Struck off company</b>
Not Applicable			

**Previous Year**

<b>Name of struck off Company</b>	<b>Nature of transactions with struck off Company</b>	<b>Balance outstanding</b>	<b>Relationship with the Struck off company</b>
Not Applicable			

**(5) Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year - No

Previous Year - No

**(6) Compliance with number of layers of companies**

**Current Year**

<b>Name of Company</b>	<b>CIN</b>	<b>relationship/extent of holding of the company in such downstream companies</b>
Not Applicable		

**Previous Year**

<b>Name of Company</b>	<b>CIN</b>	<b>relationship/extent of holding of the company in such downstream companies</b>
Not Applicable		

**(7) Compliance with approved Scheme(s) of Arrangements**

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

<b>Current Year</b>		<b>Previous Year</b>	
<b>in accordance with the Scheme</b>	<b>in accordance with accounting standards</b>	<b>in accordance with the Scheme</b>	<b>in accordance with accounting standards</b>
Not Applicable			

**(8) Undisclosed Income**

Current Year: No

Previous Year: No

**(09) Details of Crypto Currency or Virtual Currency**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Profit or loss on transactions involving Crypto currency or Virtual Currency</b>	Not Applicable	
<b>Amount of currency held as at the reporting date</b>		
<b>Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency</b>		

**Note No:-**

26. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
27. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
28. As per Information given to us there were no amount overdue remaining outstanding to small scale supplier on account of principal and/or interest as at the close of the year. Further there are no dues outstanding to Micro and small enterprise
29. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
30. Figures have been rounded off to the nearest rupee wherever required.
31. The Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The company has availed the relief of moratorium. Hence on long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.
32. The GST liability could not be reconciled with GST portal and GST liability is taken as per books of accounts. The interest on GST liability and late return filing fees will be accounted as a when paid, however it may not have any material amount.

33. Quantitative Information:

1) Production

Particulars	31 March 2024		31 March 2023	
	Qty (Nos.)	Amount(Rs. In lakhs)	Qty (Nos.)	Amount(Rs. In lakhs)
i) Industrial Blankets				

Opening Stock	0	0	0	0
Productions	376	N.A.	1037	N.A.
Return	0	0	0	0
Sales	376	N.A.	1037	N.A.
Closing Stock	0	0	0	0
ii) Semi Finished Goods				
Opening Stock	752644		10290791	
Closing Stock	1158816		752644	

2) Opening Stock of Finished Stock

Particulars	31 March 2024		31 March 2023	
	Qty (Mtr)	Amount(Rs. In lakhs)	Qty (Mtr)	Amount(Rs. In lakhs)
Finished Goods(Industrial Products)	0	0	0	0
Grey Fabrics	89731.00	89.05	172989.80	78.56
Total	89731.00	89.05	172989.80	78.56

3) Closing Stock of Finished Goods

Particulars	31 March 2024		31 March 2023	
	Qty (Mtr)	Amount(Rs. In lakhs)	Qty (Mtr)	Amount(Rs. In lakhs)
Finished Goods(Industrial Products)	0	0	0	0
Grey Fabrics	79231	78.82	89731	89.04
Total	79231	78.82	89731	89.04

4) Details of Raw Material Consumed

Particulars	31 March 2024		31 March 2023	
	Qty (Nos.)	Amount(Rs. In lakhs)	Qty (Nos.)	Amount(Rs. In lakhs)
Rubber	29300	64.71	36117	97.28
Chemical	68564	59.96	77162	66.97
Fabrics	72051	128.65	114767	170.21



- 5) Imported and Indigenous Raw-materials, Stores and Spare Parts and Components consumed during the year

Particulars	31 March 2024		31 March 2023	
	Indigenous	Imported	Indigenous	Imported
<b>1) RAW MATETRIALS</b>				
Raw Material % Consumption	100%	NIL	100%	NIL
<b>2) STORES &amp; SPARES</b>				
Stores & Spares % Consumption	100%	NIL	100%	NIL

34. The Profit and Loss Account includes:

1) Directors Remuneration (Rs. In lakhs)

Particulars	31 March 2024	31 March 2023
Directors Remuneration	18.00	18.00
Total	18.00	18.00

35. DEFERRED TAX

Major components of deferred tax are: (Rs. In lakhs)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Liability</b>		
Depreciation	(7.68)	(2.11)
Deferred Tax Assets		
Disallowance under the Income Tax Act,1961		
Deferred Tax( Asset)/Liability	(7.68)	(2.11)

36. Disclosures in respect of related parties as defined in Accounting Standard 18 with whom transactions have taken place during the year are given below:

- a. Associate Companies Advance Petro Chemicals Ltd  
Kashi Welfab P. Ltd
- b. Associate Concerns Advance Synthetics Mills  
in which directors or their relatives are interested Advance Multitech

c. Directors and their relatives:

Arvind Goenka  
Pulkit Goenka  
Uma Goenka  
Sheela Goenka  
Mrs Aanchal Agrawal

Following transactions were carried out with the related parties in the ordinary course of business:

Name	Nature	Amount (Rs. In lakhs)
Arvind Goenka	Director Remuneration	18.00
Uma Goenka	Unsecured loan interest	8.64
Sheela Goenka	Unsecured loan interest	2.40
Advance Multitech	Sales	377.38
Advance Multitech	Sale of Plant & Machinery	11.30
Advance Petrochemicals Limited	Steam Charges	20.55
Kashi Welfab Pvt Ltd	Job charges	163.24

There no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.

The particulars given above have been identified on the basis of information available with the company.

As per our report of even date  
For, Suresh R Shah & Associates  
Chartered Accountants  
Firm Reg. No: 110691W

For and on behalf of the Board of Directors of  
ADVANCE MULTITECH LIMITED

Mrugen K Shah  
Partner  
M.No. 117412

ARVIND GOENKA  
Managing Director  
DIN 0093200

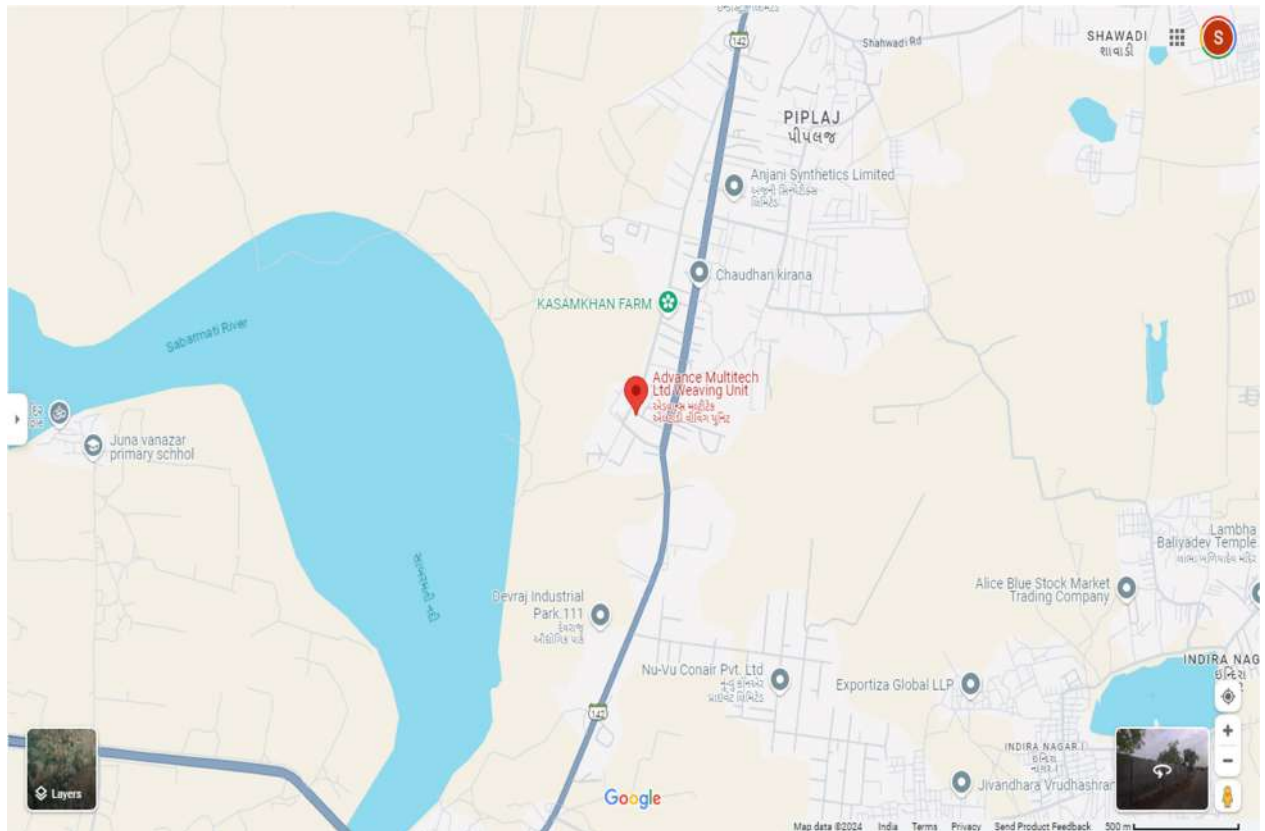
PULKIT GOENKA  
Director and CFRO  
DIN 00177230

Niralbhai Sodavadiya  
Company Secretary

Place :- Ahmedabad  
Date :- 24-05-2024  
UDIN: 24117412BKAHPK6928

Place :- Ahmedabad  
Date : 24-05-2024

## Route Map to the Venue of the 45<sup>th</sup> Annual General Meeting of Advance Multitech Limited



**ADVANCE MULTITECH LIMITED**

(CIN L51494GJ1979PLC006698)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 8758998855 Fax 079 25710027 Email: [info@advancemulti.com](mailto:info@advancemulti.com) website:

[www.advancemulti.com](http://www.advancemulti.com)

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D.P.ID
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Client ID/ Regd. Folio No.
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No. Of Shares Held
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**ATTENDANCE SLIP**

I/we hereby record my/our presence at the Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 04:00 p.m. at : Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad.

<b>NAME OF THE SHARE HOLDER</b> <b>(IN BLOCK LETTERS)</b>	
<b>SIGNATURE OF THE SHARE HOLDER</b>	
<b>NAME OF THE PROXY</b> <b>(IN BLOCK LETTERS)</b>	
<b>SIGNATURE OF THE PROXY</b>	

Notes:

You are requested to sign and hand over this at the entrance. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy form must be deposited at the Factory of the Company at: Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad

1. not less than 48 hours before the time for holding the meeting.
  2. If you are attending the meeting in person or by proxy. You/your proxy for reference at the meeting may please bring your copy of the Balance Sheet.
-

**ADVANCE MULTITECH LIMITED**

(CIN L51494GJ1979PLC006698)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 8758998855 Fax 079 25710027 Email: [info@advancemulti.com](mailto:info@advancemulti.com) website:

[www.advancemulti.com](http://www.advancemulti.com)

**Form No. MGT 11**

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014

**FORM OF PROXY**

Name of Member (s)	
Regd. Address	
Email id	
Folio No./ Client id	
DP id	

I/We, being holder (s) of \_\_\_\_\_ shares of above named company, hereby appoint

1. \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_ or failing him

2. \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the annual general meeting to be held on Monday, September 30, 2024 at 04:00 p.m. at: Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad

and at any adjournment thereof in respect of such resolutions as are indicated below;

Resolution No.	Resolution	Option	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1	Adoption of the Audited Financial Statement for the year ended 31st March, 2024, the Report of Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	Re-appointment of Ms. Anchal Goenka retiring by rotation (Ordinary Resolution)		
	<b>SPECIAL BUSINESS</b>		
3	Appointment of Mr. Nishit Bharatbhai Popat (DIN NO.: 09279612) as Non-Executive Independent Director. (Special Resolution)		
4	Appointment of Mrs. Priyanka K Gola (DIN No.: 09384530) as Non-Executive Independent Director. (Special Resolution)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Affix Rupee  
1 Revenue  
Stamp

Signature of shareholder; \_\_\_\_\_

Signature of Proxy holder;

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Note

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting and proxy need not be a member of the Company.
2. For the Resolutions, Explanatory Statement and notes please refer to the Notice of the Annual General Meeting.
3. It is optional to put a  $\checkmark$  in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

**Regd Post/Courier**

To, \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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**If undelivered please return to:**

**ADVANCE MULTITECH LIMITED**

(CIN L51494GJ1979PLC006698)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 8758998855 Fax 079 25710027 Email: [info@advancemulti.com](mailto:info@advancemulti.com) website:

[www.advancemulti.com](http://www.advancemulti.com)