

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



September 05, 2022

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

Dear Sir/Madam,

Sub: Annual Report for the year ended 31st March 2022 and Notice of the 43rd 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 31st March, 2022 including the notice of the 43rd Annual General Meeting of Advance Multitech Limited ("the Company") to be held on Friday, 30th September, 2022 at 04:00p.m. at 36, Kothari Market, Kankaria Road, Ahmedabad – 380022.

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

Thanking You,

Yours Faithfully,

FOR ADVANCE MULTITECH LIMITED

ARVIND VISHWANATH GOENKA
MANAGING DIRECTOR
(DIN: 00093200)

Encl: As Stated



ADVANCE MULTITECH LIMITED

(CIN L51494GJ1979PLC006698)

43rd Annual Report

2021-22

CORPORATE INFORMATION

➤ DIRECTORS

- | | |
|---|------------------------------|
| 1. Mr. Arvind Vishwanath Goenka | Chairman, Managing Director |
| 2. Mr. Pulkit Goenka | Director |
| 3. Mr. Shaileshsingh Rajput | Director (upto 30.06.2021) |
| 4. Mr. Vivek Ramesh Pareek | Director |
| 5. Mr. Nirish Jagabhai Parikh | Director |
| 6. Ms. Aanchal Arvind Goenka | Director |
| 7. Mr. Chetan Popatlal Patel | Director |
| 8. Mr. Himanshubhai Surendrabhai Shukla | Director (w.e.f. 30.06.2021) |

KEY MANAGERIAL PERSONNEL

Mr. Pulkit Goenka	Chief Financial Officer (CFO)
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➤ COMPANY SECRETARY

Mr. Niralbhai Kalyanbhai Sodavadiya	Company Secretary
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➤ AUDIT COMMITTEE

- | | |
|---|----------------------------|
| 1. Mr. Nirish Jagabhai Parikh | Chairman |
| 2. Mr. Chetan Popatlal Patel | Member |
| 3. Mr. Shaileshsingh Rajput | Member (upto 30.06.2021) |
| 4. Mr. Himanshubhai Surendrabhai Shukla | Member (w.e.f. 30.06.2021) |

➤ NOMINATION AND REMUNERATION COMMITTEE

- | | |
|---|----------------------------|
| 1. Mr. Nirish Jagabhai Parikh | Chairman |
| 2. Mr. Chetan Popatlal Patel | Member |
| 3. Mr. Shaileshsingh Rajput | Member (upto 30.06.2021) |
| 4. Mr. Himanshubhai Surendrabhai Shukla | Member (w.e.f. 30.06.2021) |

➤ STAKEHOLDERS' RELATIONSHIP COMMITTEE

- | | |
|---|------------------------------|
| 1. Mr. Shaileshsingh Rajput | Chairman (upto 30.06.2021) |
| 2. Mr. Vivek Ramesh Parikh | Member |
| 3. Mr. Nirish Jagabhai Parikh | Member |
| 4. Mr. Himanshubhai Surendrabhai Shukla | Chairman (w.e.f. 30.06.2021) |

➤ KEY CONTACT PERSON

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

➤ **BANKERS**

Punjab National Bank (Earlier Known as Oriental Bank of Commerce)
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.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Mumbai – 400 059

➤ **REGISTERED OFFICE:**

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

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

➤ **CORPORATE IDENTITY NUMBER:**

L51494GJ1979PLC006698

➤ **WEBSITE:**

www.advancemulti.com

EMAIL:

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

NOTICE is hereby given that Forty Third (43rd) Annual General Meeting of the members of the Company will be held on Friday, 30th September, 2022 at 04:00 p.m. at the Registered office of the Company situated at 36, Kothari Market, Kankaria Road Ahmedabad-380022 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 31st March, 2022, the reports of the Board of Directors and the Auditors thereon.

Item No.2: Appointment of Director

To appoint Mr. Pulkit Goenka (DIN 00177230) as a Director who retires by rotation and being eligible, offers himself for re- appointment.

Item No.3: Re-appointment of Statutory Auditors

To re-appoint M/s Suresh R. Shah & Associates, Chartered Accountants (Firm Registration No. 110691W) as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of 43rd AGM until the conclusion of the 48th AGM of the Company and to fix their remuneration and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Suresh R. Shah & Associates, Chartered Accountants (Firm

Registration Number: 110691W) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of this 43rd Annual General Meeting till the conclusion of the 48th Annual General Meeting, at such remuneration as may be decided by the Board of Directors, on the recommendation of the Audit Committee, in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps and generally to do all such acts, deeds, things and matters as may be considered necessary, desirable or expedient and to settle any question, difficulty or doubt that may arise for the purpose of giving effect to the above resolution.”

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

Date: 12.08.2022
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 24th September, 2022 to 30th September, 2022 (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 2021-2022 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., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Mumbai – 400 059.

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 43rd 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 43rd 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 impact of Covid-19 during FY 2021-22 affected the first quarter post which the economy showed signs of recovery. With core brand strength and wide distribution network across the country, the Company capitalised on the buoyant demand and strong consumer sentiments during the financial year 2022.
- The Company has assessed the probable impact of the pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables.
- The impact of COVID-19 pandemic on the overall economic environment has receded to a great extent. Your company is conscious of the significant disruption and impact COVID-19 can have on our employees, clients, partners, investors and the communities in which we operate. We are working hard to contain and mitigate its impact.
12. 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.
13. 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.
14. 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 September 27, 2022 (9:00 am) and ends on September 29, 2022 (5:00 pm). 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. 23rd September, 2022, 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 23rd September, 2022.

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 and joining virtual meeting 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.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web

	<p>browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="803 919 1260 1192" data-label="Image"> <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says "NSDL Mobile App is available on" in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code that users can scan to download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistr

	<p>ation</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can 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.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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 with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mahtre at 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.
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). 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)

3. Alternatively shareholder/members may send a request to 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.
15. 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.
16. 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.
17. 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: 12/08/2022
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**E-Mail:** info@advancemulti.com**ANNEXURE 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 Pulkit Goenka (DIN 00177230) for Item no. 2

Director Identification Number	:	00177230
Nationality	:	Indian
Date of Birth	:	30.05.1983
Age	:	39
Date of Appointment on the Board	:	30.07.2009
Qualification	:	B.Com .
Nature of Expertise in functional areas	:	Good experience in administration & Marketing
Number of Board Meetings attended during the year	:	7
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, 2022	:	128600
Relationship with other Directors / Key Managerial Personnel	:	Mr. Arvind Goenka and Mrs. Aanchal are Uncle and Aunt of Mr. Pulkit Goenka
Directorships of other Boards as on March 31, 2022	:	Advance Petrochemicals Ltd. Kashi Welfab Private Limited
Membership / Chairmanship* of Committees of other Boards as on March 31, 2022	:	Nil

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

Item No. 3

The Members of the Company at the 39th Annual General Meeting ('AGM') held on September 29, 2018 had approved the appointment of M/s Suresh R. Shah & Associates, Chartered Accountants (Firm Registration No. 110691W), as the Statutory Auditors of the Company, to hold office for a period of four consecutive years from the conclusion of said AGM till the conclusion of 43rd AGM of the Company.

After evaluating and considering various factor such as industry experience, competence of the audit team, efficiency in conduct of audit, independence etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s Suresh R. Shah & Associates, Chartered Accountants, as the Statutory Auditors of the Company, for a second term of five consecutive years, to hold office from the conclusion of this 43rd AGM till the conclusion of 48th AGM of the Company at the remuneration as mutually decided by the Board on the recommendation of Audit Committee for the subsequent years, for approval of the shareholders of the Company.

The audit committee recommended the appointment of M/s Suresh R Shah & Associates as the Statutory Auditors based on their credentials, experience, infrastructure, number of professionals, manpower usage of technology and overall capability to undertake the audit of the Company. M/s Suresh R Shah & Associates, Chartered Accountants was established in 1982, with the conceptualization of establishing a state-of-the-art and possesses all requisite credentials to undertake audit. It is a research based firm to cater different needs of business organization. The firm is being managed by Four partners and supported by Two qualified Chartered Accountants. The firm is registered with the Institute of Chartered Accountants of Indian (Firm Registration No. 110691W). Their core competence lies in the field of Audit, Advisory and Taxation. M/s. Suresh R Shah & Associates has consented to the aforesaid appointment, if made, would be within the limits specified under section 141(3) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (audit and Auditors) Rules, 2014. They have also confirmed to have 15 subjected to peer review process and hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

The above may please be considered as disclosure made in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The Board recommends Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Shareholders.

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

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

Place: Ahmedabad

Date: 12/08/2022

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

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present 43rd Annual Report and the company's audited financial statement for the financial year ended March 31, 2022.

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

Figure for the current year was not quite satisfactory. The consolidated revenue for the year is increased by 2.77% to Rs. 10,01,35,136 as compared to Rs. 9,74,36,510 during the last year. The net profit after tax Increased by 1073%. The net profit after tax Increased from Rs. 0.78 lacs to Rs. 9.15 lacs.

Transfer to Reserves:

The opening balance of Reserves and Surplus is Rs. 489.10 lacs. The entire net profit of Rs. 9.15 lacs is transferred to Profit and loss. The Closing Balance of Reserves and Surplus is Rs. 498.25 lacs.

FINANCIAL RESULTS:

The company's financial performance for the year ended March 31, 2022 is summarized below:

(Rs. In Lacs)

The Break-up of Profit is given as follows	31st March, 2022	31st March, 2021
Total Revenue	1048.90	984.26
Profit before Interest & Depreciation and Taxation	106.47	109.64
Finance Cost	41.18	42.67
Depreciation	58.15	65.93
Total Expenditure	1041.76	983.22
Net Profit Before Taxation	7.14	1.04
Current Tax	0.00	2.30
Deferred Tax	-2.01	-2.04
Net Profit After Taxation	9.15	0.78

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 31st March, 2022 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.

IMPACT OF COVID-19 PANDEMIC:**COVID-19**

The impact of Covid-19 during FY2021-22 affected the first quarter post which the economy showed signs of recovery. With core brand strength and wide distribution network across the country, the Company capitalised on the buoyant demand and strong consumer sentiments during the financial year 2022.

The Company has assessed the probable impact of the pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables.

The impact of COVID-19 pandemic on the overall economic environment has receded to a great extent. Your company is conscious of the significant disruption and impact COVID-19 can have on our employees, clients, partners, investors and the communities in which we operate. We are working hard to contain and mitigate its impact.

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.

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 ensures 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:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Pulkit Goenka retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Mr. Shailesh Sing Rajput was ceased to be a Director w.e.f. 30.06.2021. i.e. during the F.Y. 2021-2022.

Mr. Himanshubhai Surendrabhai Shukla was appointed as a Director w.e.f. 30.06.2021 i.e. during the F.Y. 2021-2022.

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 31st March, 2022 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.	Mr. Shaileshsingh Rajput*	Non Independent	Non Executive
4	Himanshubhai Surendrabhai Shukla*	Non Independent	Non Executive
5.	Ms. Aanchal Goenka	Non Independent	Non Executive
6.	Mr. Chetan Popatlal Patel	Independent Director	Non Executive
7.	Mr. Nirish Parikh	Independent Director	Non Executive
8.	Mr. Vivek Pareek	Independent Director	Non Executive

*Mr. Shailesh Sing Rajput was ceased to be a Director w.e.f. 30.06.2021. i.e. after the F.Y. 2020-2021.

* Mr. Himanshubhai Surendrabhai Shukla was appointed as a Director w.e.f. 30.06.2021 i.e. after the F.Y. 2020-2021.

07 (Seven) 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:

Sr. No.	Date of meeting	No. of directors present
1	30.06.2021	7
2	13.08.2021	7
3	30.09.2021	7
4	13.11.2021	7
5	03.12.2021	7
6	12.02.2022	7
7	31.03.2022	7

AUDIT COMMITTEE:

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

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

* Mr. Himanshubhai Surendrabhai Shukla was appointed as member of Audit Committee w.e.f. 30th June, 2021 in place of Mr. ShaileshSingh Rajput

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 30.06.2021, 13.08.2021, 13.11.2021 & 12.02.2022.

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 tome 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. Himanshubhai Surendrabhai Shukla *	Member	1	1

* Mr. Himanshubhai Surendrabhai Shukla was appointed as member of Nomination and Remuneration Committee w.e.f. 30th June, 2021 in place of Shailesh singh Rajput.

During the year, 1 meeting of the Nomination and Remuneration Committee was held during the Financial year 2021-22 on 30.06.2021.

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/Chairman	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

* Mr. Himanshubhai Surendrabhai Shukla was appointed as Chairman of Stakeholders Relationship Committee w.e.f. 30th June, 2021 in place of Shailesh singh Rajput

During the Financial year, 1 (One) meeting of the Stakeholder Relationship Committee was held on 12th February, 2022. 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	7	4	1	1
Attendance				
Mr. Nirish J. Parikh	7	4	1	1
Mr. . Himanshubhai Surendrabhai Shukla*	7	4	1	1
Mr. Pulkit Goenka	7	-	-	-
Mr. Arvind Goenka	7	-	-	-
Ms. Aanchal Goenka	7	-	-	-
Mr. Vivek Pareek	7	-	-	1
Mr. Chetan Popatlal Patel	7	4	1	-

* Mr. Himanshubhai Surendrabhai Shukla was appointed as a Director w.e.f. 30.06.2021

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.

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 2021-2022. The secretarial Audit Report for the financial year March 31, 2022 is annexed herewith as **Annexure A** 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 86.40% 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 86.40% 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 2021 – 2022.*

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 2021-2022, the Company has not received any complaint of sexual harassment.

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.

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:

Particulars	2021-2022	2020-2021
Electricity Purchase	2036615	1185463
Total Amount (Rs.)	17559546	10584081.70
Rate per unit (Rs.)	8.62	8.93

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 absorb 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 31st March, 2022 is available on the website of the company at 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.

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

43rd Annual General Meeting	
Venue	36, Kothari Market, Kankaria Road, Ahmedabad – 380 022.
Date	September 30, 2022
Time	04:00 P.M.
Book Closure	From 24/09/2022 to 30/09/2022 (both days inclusive)

LISTING OF SHARES: BSE

Your Company is currently listed with BSE Ltd. The company has not paid listing fees for the year 2021-2022.

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, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai: -400059.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
DIN 00093200**

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

Place: Ahmedabad

Date: 12.08.2022

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	61		
b	The percentage increase in the median remuneration of employees in Current Financial Year.	0		
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 0%.		
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	5.60 times
		Mr. Niral Sodavadiya	Company Secretary	1.12 times
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, 2022.

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 2021-22 looks promising for the Chemicals 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 not quite satisfactory. The consolidated revenue for the year is increased by 2.77% to Rs. 10,01,35,136 as compared to Rs. 9,74,36,510 during the last year. The net profit after tax Increased by 1073%. The net profit after tax Increased from Rs. 0.78 lacs to Rs. 9.15 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 31st March, 2022 was 61.

9. Other Disclosures:

a. Basis of related party transaction:

During the year under the review, there were related party transactions.

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.

Annexure B to the Board Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2022

[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, 2022. 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, 2022 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 86.40 % of promoter's holding in demat form.*
2. *The Company has not paid listing fees for the year 2021 – 2022. (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: 12.08.2022

UDIN NO.: A037772D000798345

Annexure I to the Secretarial Audit Report for the Financial Year ended 31st March, 2022

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

My Secretarial Audit Report of even date is to be read along with this letter

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are responsibility of management of the Company. My responsibility is to express an opinion on these Secretarial records and compliance based on my audit.
2. I have followed audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Ahmedabad

Date: 12.08.2022

UDIN NO.: A037772D000798345

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, 2022**, 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, and its profit, total comprehensive income, the 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.

Emphasis of Matter

We draw attention to Note 2.14 of the notes to the financial statement as regards the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries. Our opinion is not modified in respect of this matter.

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. 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.

Management's Responsibility for the 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, cash flows 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The 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, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022** from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with 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.

- h) With respect to the other matters to be included In the Auditor’s Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 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.

2. As required by the **Companies (Auditor’s Report) Order, 2016 (“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: 20-05-2022

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN: 22117412AJHCXX5043

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, 2022** 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.

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, 2020, 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: 20-05-2022

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN:22117412AJHCXX5043

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 is 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, the records examined by us and based on the 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 Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under 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 **March31, 2022** 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- 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 not 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.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date:20-05-2022

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN: 22117412AJHCXX5043

ADVANCE MULTITECH LIMITED			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2022			
(Amount in Lakhs Rs.)			
Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS			
(A) Non Current Assets			
(i) Property, Plant and Equipment	3	589.12	643.06
(ii) Capital Work in Progress	3	-	3.88
(iii) Intangible Assets			
(iii) Financial Assets			
(a) Investments	4	94.42	57.11
(b) Loans & Advances	5	6.13	10.39
(B) Current assets			
(i) Current investments			
(a) Inventories	6	601.40	598.21
(ii) Financial Assets			
(a) Trade Receivables	7	734.64	558.96
(b) Cash & Cash Equivalent	8	34.14	37.88
(c) Loans & Advances	9	25.18	23.41
(iii) Deferred Tax Assets		-	-
TOTAL ASSETS		2,085.02	1,932.90
EQUITY AND LIABILITIES			
(A) Equity			
(i) Equity Share Capital	10	402.86	402.86
(ii) Other Equity	11	498.25	489.10
(B) Liabilities			
(i) Non Current Liabilities			
(a) Financial Liabilities			
(b) Borrowings	12	237.71	247.56
(c) Deferred Tax Liabilities	13	25.02	27.03
(ii) Current Liabilities			
(a) Financial Liabilities			
(A) Borrowings	14	320.54	312.97
(B) Trade Payables			
(a) Total outstanding dues of micro and small enterprises			
(b) Total outstanding dues of creditors other than micro and small enterprises	15	558.11	411.27
(b) Short-Term Provisions	16	29.67	37.49
(c) Other Current Liabilities	17	12.85	4.62
TOTAL EQUITY AND LIABILITIES		2,085.02	1,932.90
As per our report of even date		For and on behalf of the Board of Directors of	
For, Suresh R Shah & Associates			
Chartered Accountants		ADVANCE MULTITECH LIMITED	
Firm Reg. No: 110691W			
Mrugen K Shah		ARVIND GOENKA	PULKIT GOENKA
Partner		MD	Director
M.No. 117412		DIN 0093200	DIN 00177230
Place :- Ahmedabad		Place :- Ahmedabad	
Date :- 20-05-2022		Date :- 20-05-2022	

ADVANCE MULTITECH LIMITED				
STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31,2022				
		(Amount in Lakhs Rs. Except EPS)		
PARTICULARS		Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
I	Revenue from Operations	18	1,001.35	974.37
II	Other Income	19	47.55	9.89
III	Total Income (I+II)		1,048.90	984.26
IV	EXPENSES			
	(1) Cost of Materials Consumed	20	453.68	600.83
	(2) Purchase of Stock-In-Trade			
	(3) Changes in Inventories of Finished Goods,Work-In- Progress and Stock-In-Tra	21	70.34	(89.02)
	(4) Employee Benefits Expense	22	143.41	128.58
	(5) Finance Cost	23	41.17	42.67
	(6) Depreciation and Amortisation Expense	3	58.15	65.93
	(7) Other Expenses	24	275.01	234.22
	Total Expenses (IV)		1,041.76	983.22
V	Profit before Exceptional Items and Tax (III-IV)		7.14	1.04
VI	Exceptional Items			
VII	Profit before Tax		7.14	1.04
VIII	Tax Expense			
	(1) Current Tax		-	2.30
	(2) (Excess) / Short Provision of Income Tax		-	-
	(3) Deferred Tax		(2.01)	(2.04)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		9.15	0.78
X	Profit /(Loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (IX-XIII)		9.15	0.78
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			
XV	Total Comprehensive Income for the Period (XIII+XIV)		9.15	0.78
XVI	Earnings Per Equity Share			
	(1) Basic		0.22	0.02
	(2) Diluted		0.22	0.02
As per our report of even date		For and on behalf of the Board of		
For, Suresh R Shah & Associates		ADVANCE MULTITECH LIMITED		
Chartered Accountants				
Firm Reg. No: 110691W				
Mrugen K Shah		ARVIND GOENKA	PULKIT GOENKA	
Partner		MD	Director	
M.No. 117412		DIN 0093200	DIN 00177230	
Place :- Ahmedabad		Place :- Ahmedabad		
Date :- 20-05-2022		Date :- 20-05-2022		

ADVANCE MULTITECH LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022		
	(Amount in Lakhs Rs.)	
Particulars	For the period ended on 31.03.2022	For the period ended on 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	7.14	1.04
Adjustments for:		
Fair through P&L	(37.32)	-
Depreciation	58.15	65.93
Finance Cost	41.17	42.67
Interest Income	(2.36)	(2.67)
Operating Profit before Working Capital Changes	66.79	106.97
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(3.18)	(77.19)
Decrease / (Increase) in Sundry Debtors	(175.68)	74.88
Decrease / (Increase) in Loans and Advances	(1.77)	2.13
(Decrease) / Increase in Trade Payables	146.84	(88.17)
(Decrease) / Increase in Short Term Provisions	(7.82)	9.68
(Decrease) / Increase in Short Term Borrowings	7.57	(10.24)
(Decrease) / Increase in Other Current Liabilities	8.23	(3.81)
Cash (used in) / generated from operations	40.98	14.25
Direct Taxes Paid (net of refunds)	-	-
Net cash (used in) / generated from operating activities (A)	40.98	14.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(0.33)	(5.08)
Interest Received	2.36	2.67
Net cash (used in) / generated from investing activities (B)	2.03	(2.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	(9.85)	33.72
Repayment / (Proceeds) From Long Term Loans & Advances	4.26	(1.02)
Interest Expense	(41.17)	(42.67)
Net cash (used in) / generated from financing activities (C)	(46.76)	(9.97)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	(3.75)	1.86
Cash and cash equivalents at the beginning of the year	37.88	36.02
Cash and cash equivalents at the end of the year	34.14	37.88
Components of cash and cash equivalents		
Cash and cheques on hand	0.47	5.27
Deposit with Bank	33.43	31.21
With Scheduled Banks		
- in Current Account	0.24	1.40
	34.14	37.88
Notes		
1) The figures in brackets represent outflows.		
2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.		
As per our report of even date	For and on behalf of	
For, Suresh R Shah & Associates		
Chartered Accountants	ADVANCE MULTITECH LIMITED	
Firm Reg. No: 110691W		
Mrugen K Shah	ARVIND GOENKA	PULKIT GOENKA
Partner	MD	Director
M.No. 117412	DIN 0093200	DIN 00177230
Place :- Ahmedabad	Place :- Ahmedabad	
Date :- 20-05-2022	Date :- 20-05-2022	

Note no. 3 : Property, Plant and Equipment									
(Amount in Lakhs Rs.)									
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2021	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2022	As at 01.04.2021	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2022	As at 01-04-2016
Building	23.07	3.88		26.95	16.96	0.79	-	17.75	891800
Building for Denium Plant	119.56			119.56	21.09	6.56	-	91.90	5559561
Computer	7.03			7.03	6.75	0.15	-	0.12	54370
Electricity/Installation	38.10			38.10	28.59	1.16	-	8.36	1819295
Furniture & Fixtures	4.71			4.71	4.70	0.00	-	0.01	24944
Office Equipments	9.90	0.33		10.23	8.22	0.65	-	1.36	72662
Plant & Machinery	281.64			281.64	232.65	4.84	-	44.15	7237040
Plant & Machinery (Boiler.)	17.71			17.71	15.76	0.11	-	1.84	263279
Plant & Machinery Denium	830.80			830.80	373.06	36.73	-	421.01	70216224
Vehicles	83.87			83.87	65.55	7.15	-	11.17	2833575
Total Tangible Assets	1,416.39	4.21	-	1,420.60	773.33	58.15	-	589.12	8,89,72,750
Building Work in Progress	3.88		3.88	-	-	-	-	-	32,91,220
Total Capital WIP	3.88	-	3.88	-	-	-	-	-	32,91,220
Total Property, Plant and Equipment	1,420.27	4.21	3.88	1,420.60	773.33	58.15	-	589.12	9,22,63,970

ADVANCE MULTITECH LIMITED			
Notes to the Financial Statements for the Year ended 31st March, 2022			
		(Amount in Lakhs Rs.)	
Particulars		As at March 31,2022	As at March 31,2021
FINANCIAL ASSET			
4	INVESTMENTS		
	Riddhi Steel Tube Pvt Ltd	21.16	21.16
	Share Nidhi Co-op Bank Ltd	0.00	0.00
	Share of Ad. Petrochemical Ltd	73.26	35.94
Total		94.42	57.11
NON CURRENT ASSETS			
FINANCIAL ASSET			
5	LONG TERM LOANS AND ADVANCES		
	Unsecured Considered Good	6.13	10.39
Total		6.13	10.39
CURRENT ASSETS			
6	INVENTORIES		
	Raw Material	419.92	346.40
	Finished Goods	78.57	152.35
	Work in Progress	102.91	99.46
Total		601.40	598.21
CURRENT ASSETS			
FINANCIAL ASSET			
7	TRADE RECEIVABLES		
	(Unsecured considered good)		
	Over Six Months		
	Others	734.64	558.96
Total		734.64	558.96

Ageing Schedule of Trade Payables as on 31-03-2022 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	463.25	57.49	104.68	40.73	68.49	734.64
Undisputed-Doubtful	-	-	-	-	-	-
Disputed- Good	-	-	-	-	-	-
Disputed-Doubtful	-	-	-	-	-	-
Further clasification						
Secured Good	-					
unsecured Good	734.64					
Doubtful	-					
Ageing Schedule of Trade Payables as on 31-03-2021 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	314.76	61.65	75.39	61.52	45.64	558.96
Undisputed-Doubtful	-	-	-	-	-	-
Disputed- Good	-	-	-	-	-	-
Disputed-Doubtful	-	-	-	-	-	-
Further clasification						
Secured Good	-					
unsecured Good	558.96					
Doubtful	-					

CURRENT ASSETS			
8	FINANCIAL ASSET		
	CASH AND CASH EQUIVALENT		
	Cash on Hand	0.47	5.27
	Balance with Scheduled Banks		
	a. in Current Accounts	0.24	1.40
	b. in Term Deposits	33.43	31.21
Total		34.14	37.88
CURRENT ASSETS			
9	FINANCIAL ASSET		
	LOANS AND ADVANCES		
	Advance Tax & TDS	5.75	3.30
	Excise	0.30	0.30
	Prepaid Insurance	1.92	1.86
	Interest Receivable	-	0.71
	GST Receivable	0.02	0.05
	Deposits	17.19	17.19
	Total	25.18	23.41
Particulars		As at March 31,2022	As at March 31,2021
11	OTHER EQUITY		
	Reserves & surplus		
	Retained Earnings	409.79	400.64
	Security Premium	79.21	79.21
	Investment allowance reserve	9.25	9.25
		498.25	489.10
	Reserves Representing Unrealised gains/(loss)		
	Equity instruments through other co	-	-
Total		498.25	489.10
Non Current Liabilities			
12	Financial Liabilities		
	Borrowings		
12.1	Secured Loans		
	OBC Car Loan A/c. 10516511000677	-	-
	OBC Car Loan A/c. 10516511000592	-	4.34
	GECL Loan A/c. 10517121000118	24.13	43.15
		24.13	47.49
12.2	Unsecured Loans		
	From Related parties	213.58	200.07
	Inter Corporate	-	-
Total		237.71	247.56

ADVANCE MULTITECH LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2022

(Rs. In Lakhs except Number of Shares)

Note No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A. 10	Share Capital		
	Authorised share capital :-		
	50,00,000 Equity Shares of Rs. 10 Each	500.00	500.00
		500.00	500.00
	Issued, Subscribed & Paid-up Share Capital:-		
	40,76,781 Equity Shares of Rs. 10 Each	407.68	407.68
	Less: Allotment Money in arrears	-4.82	-4.82
	Total	402.86	402.86

10.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2022		As at 31 March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
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	2,54,400	6.39%	2,54,400	6.39%
6	Advance Petrochemicals Ltd	2,11,600	5.32%	2,11,600	5.32%
	TOTAL	20,12,781	49.37%	20,12,781	49.37%

10.2 List of Shares held by Promoters :

Sr. No.	Name of Shareholder	As at 31 March, 2022		As at 31 March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	ASHOK KUMAR VISHWANATH (HUF)	74,900	1.88%	74,900	1.88%
2	ASHOK VISHWANATH HUF	35,000	0.88%	35,000	0.88%
3	ARVIND VISHWANATH GOENKA	2,26,500	5.69%	2,26,500	5.69%
4	ASHOK VISHWANATH GOENKA	18,799	0.47%	18,799	0.47%
5	UMABEN ARVINDKUMAR GOENKA	2,17,000	5.45%	2,17,000	5.45%
6	SHEELA ASHOKKUMAR GOENKA	8,22,181	20.66%	8,22,181	20.66%
7	PULKIT ASHOKKUMAR GOENKA	1,28,600	3.23%	1,28,600	3.23%
8	GOENKA ADITI PULKIT	22,000	0.55%	22,000	55.00%
9	VISHWANATH N. GOENKA (KARTA)	53,900	1.35%	53,900	1.35%
10	VISHWANATH GOENKA	62,000	1.56%	62,000	1.56%
	TOTAL	16,60,880	41.73%	16,60,880	41.73%

10.3 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance as at the beginning of the year	40,76,781	40,76,781
Issued during the year	-	-
Balance as at the end of the year	40,76,781	40,76,781

10.3 Terms and Rights attached to equity Shares

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

10.4 The company has not issued any Right/ Bonus shares during any preceding year.

Particulars		As at March 31,2022	As at March 31,2021		
13	Deferred Tax Liabilities				
	For the Timing Differences in Depre	25.02	27.03		
Total		25.02	27.03		
Current Liabilities					
14	Financial Liabilities				
	BORROWINGS				
	Short Term Borrowing				
	Secured				
	Cash Credit with Banks	297.19	289.61		
	Borrowings payable within 12 months	23.36	23.36		
Total		320.54	312.97		
Current Liabilities					
15	Financial Liabilities				
	TRADE PAYABLES				
	Total outstanding dues of micro enterprises and small e		-		
	Total outstanding dues of creditors other than micro enterprises and	558.11	411.27		
Total		558.11	411.27		
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					
15.1	Ageing Schedule of Trade Payables as on 31-03-2022 are as under :				
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	488.11	26.21	18.63	25.16	558.11
Others	-	-	-	-	-
Disputed- MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
15.2	Ageing Schedule of Trade Payables as on 31-03-2021 are as under :				
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	318.54	49.44	30.51	12.78	411.27
Disputed- MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
16	SHORT TERM PROVISION				
	Provision for Tax	-	2.30		
	Other Provisions	29.67	35.19		
Total		29.67	37.49		
17	OTHER CURRENT LIABILITIES				
	GST Payable	12.07	3.98		
	TDS & Professional Tax	0.78	0.64		
Total		12.85	4.62		

ADVANCE MULTITECH LIMITED			
Notes to the Financial Statements for the Year ended 31st March, 2022			
		(Amount in Lakhs Rs.)	
Particulars		for the year ending on March 31,2022	for the year ending on March 31,2021
18	REVENUE FROM OPERATIONS		
	Sale of Products	776.73	836.78
	Sale of Services	224.62	137.58
		1,001.35	974.37
19	OTHER INCOME		
	Interest	2.36	2.67
	Exchange Diff.	-	0.05
	Sundry Balance written off	7.87	7.17
	Fair Value through P&L	37.32	-
	Dividend	0.00	-
	Total	47.55	9.89
20	COST OF RAW MATERIAL CONSUMED AND OPERATING EXP.		
	Opg Stock	338.74	356.35
Add :	Purchase of Raw Material and other purchases	532.23	583.22
Less :	Closing Stock	417.29	338.74
	Raw Material consumed during the year (A)	453.68	600.83
	Total	453.68	600.83
21	CHANGES IN INVENTORIES, WORK IN PROGRESS AND STOCK IN TRADE		
	Closing Stock		
	Finished goods	78.57	152.35
	Work in Progress	102.91	99.46
		181.48	251.81
Less : Opening			
	Finished Goods	152.35	71.77
	Work in Progress	99.46	91.02
		251.81	162.79
	Total	70.34	(89.02)
22	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages, Allowances and Bonus	136.78	128.20
	Gratuity Exp	6.46	0.31
	Staff Welfare Expenses	0.16	0.07
	Total	143.41	128.58
22.1	Salaries includes Director Remuneration amounting to Rs.15.30 (PY Rs.14.40)		

Particulars		for the year ending on March 31,2022	for the year ending on March 31,2021
23	<u>FINANCE COST</u>		
	Interest Exp	39.74	42.67
	Bank Charges	1.43	-
	Total	41.17	42.67
24	<u>OTHER EXP</u>		
	Advertisement Exp	0.28	0.45
	Custom Duty	-	2.63
	Commission & Charges	0.26	0.10
	License & Membership Fees	0.52	3.26
	Cash Discount	-	0.23
	CGST ,SGST & IGST Exps	1.94	0.83
	Insurance	3.77	4.21
	Other Exps	1.95	1.75
	Rent Expenses	0.36	0.36
	Office Exps	0.84	0.73
	Stationery & Printing Exps	0.05	0.24
	Vehicle Repairing	0.84	0.76
	Conveyance and Petrol Expense	0.69	2.17
	Telephone & Mobile Exp.	0.29	0.43
	Sales Return, Rebate & Claims	(0.12)	1.28
	Professional Fees Exps	2.92	5.81
	Excise Expense	-	2.25
	Cess Charges Exps	-	2.18
	GST Late Exps	0.05	0.14
	Postage & Angadia Exps	0.02	0.04
	Short Payment R/off	0.01	(0.02)
	Sales Tax Previous Year	0.21	-
	Filing & Listing	1.16	7.92
	Packing Expense	2.04	34.12
	Coal Expense	30.45	6.72
	Store & Spare Exps	21.42	27.86
	Electric Power, Fuel	175.57	105.85
	Factory Exps	1.30	1.82
	Freight Inward, Loading and unloading charges	21.75	14.67
	Repairs & Maint. Exp	5.94	4.78
	Professional Tax	0.02	0.02
	Total	274.51	233.58
24.1	<u>PAYMENT TO AUDITORS :</u>		
	Statutory Audit Fees	0.50	0.64
	Tax Audit Fees		-
	Total	275.01	234.22

ADVANCE MULTITECH LIMITED						
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2022						
(A)	EQUITY SHARE CAPITAL					(Amount in Lakhs Rs.)
	Particulars	As at 31st March,2022	As at 31st March,2021			
	Balance as at the beginning of the year	402.86	402.86			
	Issued during the year	0.00	0.00			
	Balance as at the end of the year	402.86	402.86			
(B)	OTHER EQUITY					
	Particulars	Reserves & Surplus				Equity Instrument measured through OCI
		Retained Earnings	General reserves	Investment Allowance Reserve	Security Premium	Total
	Balance as on 01.04.2021	281.63	119.01	9.25	79.21	-
	Addition During the Year	-	-	-	-	-
	Profit For the year	9.15	-	-	-	9.15
	Transfer to Reserves	(9.15)	9.15	-	-	-
	Other Comprehensive Income	-	-	-	-	-
	Dividend	-	-	-	-	-
	Dividend Distribution Tax	-	-	-	-	-
	Balance as on 31.03.2022	281.63	128.16	9.25	79.21	-
	Balance as on 01.04.2020	281.63	118.23	9.25	79.21	-
	Profit For the year	0.78	-	-	-	0.78
	Transfer to Reserves	(0.78)	0.78	-	-	-
	Other Comprehensive Income	-	-	-	-	-
	Dividend	-	-	-	-	-
	Dividend Distribution Tax	-	-	-	-	-
	Balance as on 31.03.2021	281.63	119.01	9.25	79.21	-
As per our report of even date				For and on behalf of the		
Suresh R Shah & Associates				Board of Directors of		
Chartered Accountants				ADVANCE MULTITECH LIMITED		
Mrugen Shah				ARVIND GOENI PULKIT GOENKA		
Partner				MD Director		
117412				DIN 0093200 DIN 00177230		
Place :- Ahmedabad				Place :- Ahmedabad		
Date :- 20-05-2022				Date :- 20-05-2022		

25 Ratio

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Sr. No.	Ratio	Numerator	Denominator	For the year ended 31 March, 2022	For the year ended 31 March, 2021	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.515	1.590	-4.73%	N.A.
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.620	0.628	-1.42%	N.A.
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	1.665	1.661	0.25%	N.A.
4	Return on Equity	Net Profit after taxes	Average Shareholder's Equity	1.021%	0.088%	1065.79%	Profit of the Company increased
5	Inventory turnover ratio	Sales	Average Inventory	4.622	4.700	-1.66%	N.A.
6	Trader receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	1.548	1.634	-5.24%	N.A.
7	Trade payable turnover ratio	Net Credit Purchases	Average Accounts Payable	1.098	1.281	-14.27%	N.A.
8	Net capital turnover ratio	Net Sales	Average Working Capital	2.162	2.333	-7.33%	N.A.
9	Net profit ratio	Net Profit	Net Sales	0.914%	0.080%	1040.69%	Profit of the Company increased
10	Return on capital employed	Earning before interest and taxes	Capital Employed	3.159%	2.954%	6.92%	N.A.
11	Return on investment	Return	Investment	0.001%	0.000%	0.001%	N.A.

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 notify) 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

A. 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.

2.14. Global Health Pandemic on COVID-19

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these

financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The Company has also evaluated the impact of the same on the aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same.

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 2022		31 March 2021	
	Qty (Nos.)	Qty (Nos.)	Qty (Nos.)	Amount
i) Industrial Blankets				
Opening Stock	0	0	0	0
Productions	125	N.A.	1694	N.A.
Return	0	0	0	0
Sales	125	N.A.	1694	N.A.
Closing Stock	0	0	0	0
ii) Semi Finished Goods				
Opening Stock	9946282		9102341	
Closing Stock	10290791		9946282	

2) Sales

Particulars	31 March 2022		31 March 2021	
	Qty (Nos.)	Amount(Rs. In lakhs)	Qty(Nos.)	Amount
Finished Goods(Industrial Products)	125	460.97	1694	836.78
Grey Fabrics	2798735	540.38	1939474	137.58
Total	2798860	1001.35	1941138	974.36

3) Opening Stock of Finished Stock

Particulars	31 March 2022		31 March 2021	
	Qty (Mtr)	Amount(Rs. In lakhs)	Qty (Mtr)	Amount
Finished Goods(Industrial Products)	0	0	0	0
Grey Fabrics	169278	152.35	88600	71.77
Total	169278	152.35	88600	71.77

4) Closing Stock of Finished Goods

Particulars	31 March 2022		31 March 2021	
	Qty (Mtr)	Amount(Rs. In lakhs)	Qty (Mtr)	Amount
Finished Goods(Industrial Products)	0	0	0	0
Grey Fabrics	172990	78.57	169278	152.35
Total	172990	78.57	169278	152.35

5) Details of Raw Material Consumed

Particulars	31 March 2022		31 March 2021	
	Qty (Nos.)	Amount(Rs. In lakhs)	Qty (Nos.)	Amount(Rs. In lakhs)
Rubber	46385	107.18	87914	54.90
Chemical	71654	107.86	78994	93.40
Fabrics	178998	228.74	317286	444.35

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

Particulars	31 March 2022		31 March 2021	
	Indigenous	Imported	Indigenous	Imported
1) RAW MATETRIALS				
Raw Material % Consumption	100%	NIL	100%	NIL
2) STORES & SPARES				
Stores & Spares % Consumption	100%	NIL	100%	NIL

34. The Profit and Loss Account includes:

1) Directors Remuneration

Particulars	31 March 2022	31 March 2021
Directors Remuneration	15.30	14.40
Total	15.30	14.40

35. DEFERRED TAX

Major components of deferred tax are:

Particulars	31 March 2022	31 March 2021
Deferred Tax Liability		
Depreciation	(2.01)	(2.04)
Deferred Tax Assets		
Disallowance under the Income Tax Act,1961		
Deferred Tax(Asset)/Liability	(2.01)	(2.04)

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
in which directors or their
relatives are interested

Advance Synthetics Mills
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	15.30
UMA GOENKA	UNSECURED LOAN INTEREST	7.26
SHEELA GOENKA	UNSECURED LOAN INTEREST	1.46
ADVANCE PETROCHEMICALS LTD.	LIGNITE PURCHASE	4.71
ADVANCE MULTITECH	SALES	12.10
KASHI WELFAB P.LTD	JOB CHARGES	242.85
KASHI WELFAB P.LTD	PURCHASE	16.19

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
Directors of
For, Suresh R Shah & Associates

For and on behalf of the Board of
ADVANCE MULTITECH LIMITED

Chartered Accountants
Firm Reg. No: 110691W

Mrugen K Shah
Partner
M.No. 117412

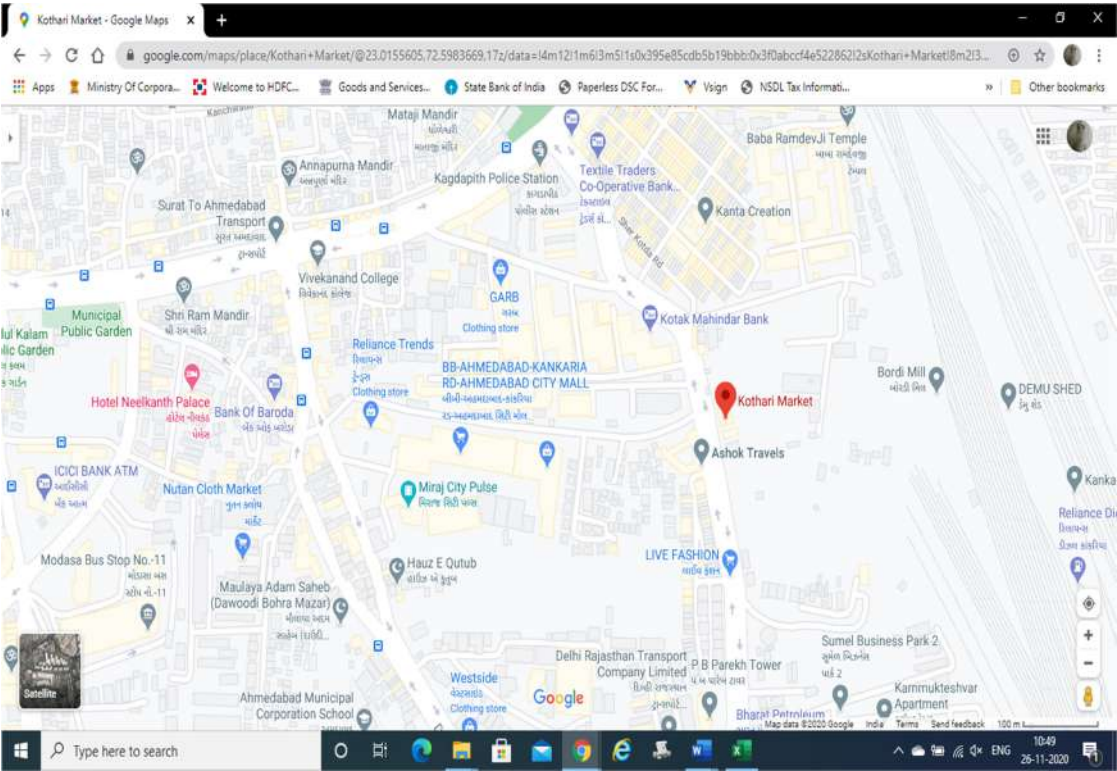
ARVIND GOENKA
Managing Director
DIN 0093200

PULKIT GOENKA
Director
DIN 00177230

Place :- Ahmedabad
Date 20-05-2022
UDIN: 22117412AJHCXX5043

Place :- Ahmedabad
Date :20-05-2022

Route Map to the Venue of the 43rd 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 website:

www.advancemulti.com

D.P.ID

Client ID/ Regd. Folio No.	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 Friday, September 30, 2022 at 04:00 p.m. at 36, Kothari Market, Kankaria Road, Ahmedabad-380022.

NAME OF THE SHARE HOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHARE HOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

1. 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 Regd. Office at 36, Kothari Market, Kankaria Road, Ahmedabad: 380022 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 website: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 Friday, September 30, 2022 at 04:00 p.m. at 36, Kothari Market, Kankaria Road, Ahmedabad-380022. and at any adjournment thereof in respect of such resolutions as are indicated below;

Resolution No.	Resolution	Option	
		For	Against
	ORDINARY BUSINESS		
1	Adoption of the Audited Financial Statement for the year ended 31st March, 2022, the Report of Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	Re-appointment of Mr. Pulkit Goenka retiring by rotation (Ordinary Resolution)		
3	Re-appointment of Statutory Auditors M/s. Suresh R. Shah & Associates (Ordinary Resolution)		

Signed this _____ day of _____ 2022.

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 \surd 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,_____

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 website:

www.advancemulti.com