



**ADVIK CAPITAL LTD.**

(A BSE Listed Company)

**CIN:** L65100DL1985PLC022505

**Web:** www.advikcapital.in

**Email:** info@advikcapital.com

**Tel.:** +91-9289119981

Listing Compliance Department  
BSE Limited  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Date:04.09.2025

(Scrip Code: 539773)

**Sub: 40th Annual Report of the Company for the Financial Year 2024-25.**

Dear Sir/Ma'am,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith copy of 40th Annual Report of the Company for the Financial Year 2024-25

The above information is also available on the company's website at <https://www.advikcapital.in/investors/annual-report/>.

You are requested to take the same on your records.

Thanking You,

Yours faithfully,

For & on behalf of

Advik Capital Limited

Nisha Mittal  
Company Secretary & Compliance Officer

**Regd. Office:** Vikas House, 34/1, Vikas Path, East Punjabi Bagh, New Delhi – 110026



# ANNUAL REPORT

**Financial Year  
2024-2025**

● **40<sup>th</sup> Annual Report**

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## CORPORATE INFORMATION

### Board of Directors

Mr. Narendra Kumar Singhal	Whole-Time Director & CEO
Mr. Pankaj	Director & CFO
Mr. Vikas Garg	Promoter & Director
Mr. Devender Kumar Garg	Independent Director
Ms. Sony Kumari	Independent Director
Ms. Swati Gupta	Independent Director
Mr. Rajnish Kumar Gupta	Independent Director

### Key Managerial Personnel

Chief Financial Officer	Chief Executive Officer	Company Secretary and Compliance Officer
Mr. Pankaj	Mr. Narendra Kumar Singhal	Mrs. Nisha Mittal

### Statutory Auditors

**M/s KSMC & Associates**  
**Chartered Accountants**  
 G-5, Vikas Apartments, 34/1  
 East Punjabi Bagh, New Delhi-110026  
**Tel:** 011- 41440483  
**Email:** info@ksmc.in, admin@ksmc.in

### Secretarial Auditors

**M/s. Shubhangi Agarwal & Associates.**  
**Company Secretaries**  
 16/10, 1st Floor, New Rohtak Road, Near MTNL Office,  
 Karol Bagh, New Delhi 110005, India  
**Tel:** 011-4243 0303  
**Email:** shubhangiagarwal.cs@gmail.com

### Registered Office

G-3, Vikas House, 34/1,  
 East Punjabi Bagh, West Delhi,  
 New Delhi 110026  
**CIN:** L65100DL1985PLC022505  
**Website:** [www.advikcapital.in](http://www.advikcapital.in)  
**E-mail:** [advikcapital@gmail.com](mailto:advikcapital@gmail.com)  
**Help Line:** 91-9289119980, 81, 82

### Registrar & Share Transfer Agents

**Skyline Financial Services Private Limited**  
 D-153A, 1st Floor, Okhla Industrial Area, Phase- I,  
 New Delhi- 110020  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**CIN:** U74899DL1995PTC071324  
**Email:** [info@skylinerta.com](mailto:info@skylinerta.com)  
**Tel:** 011-40450193-94-95-96-97

### Board Committees & its Composition

Audit Committee		Nomination and Remuneration Committee	
Mr. Devender Kumar Garg	Chairman	Ms. Swati Gupta	Chairperson
Ms. Sony Kumari	Member	Mr. Devender Kumar Garg	Member
Ms. Swati Gupta	Member	Ms. Sony Kumari	Member
Stakeholders Relationship Committee			
Ms. Sony Kumari Ms. Swati Gupta Mr. Pankaj		Chairperson Member Member	

## NOTICE

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the Shareholders of Advik Capital Limited will be held on Friday, September 26, 2025 at 12:30 P.M. through Video Conferencing/ Other Audio-Visual Means (OAVM) facility to transact the following businesses:

### **ORDINARY BUSINESS:**

**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

**2. TO APPOINT MR. PANKAJ (DIN: 10140086), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj (DIN: 10140086) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

**3. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 75,00,00,000/- (Rupees Seventy-five Crores only) divided into 75,00,00,000 Equity shares of Re.1/- each to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into 150,00,00,000 Equity shares of Re.1/- each

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

***V. The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) consisting of 150,00,00,000 (One Hundred Fifty Crores) Equity Shares of face value Re.1/- (Rupee One Only) each.***

**RESOLVED FURTHER THAT** any director and/or company secretary of the Company be and is hereby severally authorized to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

**4. TO APPROVE RAISING OF FUNDS AND ISSUANCE OF SECURITIES BY THE COMPANY**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the 'Act'), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('SEBI'), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents,

permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of Re.1/- (Rupee One Only) each (the 'Equity Shares') or through an issuance of Global Depository Receipts ('GDRs'), Foreign Currency Convertible Bonds ('FCCBs'), fully convertible debentures/partly convertible debentures/non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the 'Securities') or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the 'Investors'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating (inclusive of such premium as may be fixed on the securities) for an amount not exceeding Rs. 300 Crores only (Rupees Three Hundred Crores Only), in one or more tranches.

**RESOLVED FURTHER THAT:**

- a) the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b) the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

**RESOLVED FURTHER THAT** in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

**RESOLVED FURTHER THAT** in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

**RESOLVED FURTHER THAT** in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

**RESOLVED FURTHER THAT** subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced proportionately;



- b) in the event of the Company making rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT**

- i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;

- iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

**RESOLVED FURTHER THAT** subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions."

#### 5. **APPROVAL FOR BORROWING UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 750 crores (Rupees Seven Hundred fifty Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

#### 6. **APPROVAL FOR SECURING THE BORROWINGS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES, ACT, 2013**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1) (a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 750 crores (Rupees Seven Hundred fifty Crores only) for the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.



**7. APPROVAL TO INCREASE LIMITS TO MAKE LOAN AND INVESTMENT EXCEEDING THE CEILING PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to increase the existing limit to Rs. 750 crores (Rupees Seven Hundred fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to aforesaid increased limits of Rs. 750 crores (Rupees Seven Hundred fifty Crores only).

**RESOLVED FURTHER THAT** the Board of Directors and/or KMP of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

**8. MEMBERS APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT 2013**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard if any, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (Board) to enter into contract(s) / arrangement(s) / transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material, as the Board may deem fit, up to a maximum aggregate value of Rs. 100 Crore (Rupees One Hundred Crores Only) on an arm's length basis and in the ordinary course of business, for the Financial Year 2025-26.

**RESOLVED FURTHER THAT** documents, file applications and make representations in respect thereof the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects."

**9. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. SHUBHANGI AGARWAL & ASSOCIATES ("SAA"), COMPANY SECRETARIES (COP NO.- 19144), AS SECRETARIAL AUDITOR OF THE COMPANY.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time,

Shubhangi Agarwal, Proprietor of M/s. Shubhangi Agarwal & Associates, Practicing Company Secretaries (COP: 19144) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** any of the directors/ Company Secretary of the Company, be and is hereby authorized to provide the necessary assistance for conducting the aforesaid secretarial audit.

**RESOLVED FURTHER THAT** any of the directors/Company Secretary of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters, things as considered necessary and expedient to give effect to this resolution including the filing of necessary forms with the office of concerned Registrar of Companies.

**By order of the Board**  
**For Advik Capital Limited**  
**Nisha Mittal**  
**Company Secretary**  
**M.NO: A42827**

**Place: New Delhi**  
**Date: 04.09.2025**

### **NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.advikcapital.in](http://www.advikcapital.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The deemed venue for Fortieth e-AGM shall be the Registered Office of the Company at G- 3, Vikas House, 34/1, East Punjabi Bagh Punjabi Bagh Sec - III New Delhi, West Delhi DL 110026 IN.
9. The Register of Members and Share Transfer Books shall remain closed from Saturday September 20, 2025 till Friday, September 26 2025 (both days inclusive) for the purpose of annual closing and for the 40th Annual General Meeting of the Company.
10. The Company has appointed M/s Shubhangi Agarwal and Associates ("SAA"), a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
11. A copy of the Financial Statements along with the Auditor's Report, Board's Report, Corporate Governance Report and such other matters necessary for the shareholders is annexed to the notice in the Annual Report. Electronic copy of the Annual Report for 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants(s) for communication. The Annual Report may also be accessed on the Company's Corporate Website [www.advikcapital.in](http://www.advikcapital.in)

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on Tuesday, September 23 2025 at 9:00 A.M. and ends on Thursday, September 25, 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.





In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to the above-said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "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 or joining virtual meeting &amp; voting during the meeting.</p> <p>3) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>

	<p>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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 or joining virtual meeting &amp; voting during the meeting.</p> <p>5) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user you're existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

- B) Login Method for e-Voting and joining virtual meeting 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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, 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.*

- 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***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically 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 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 [shubhangiagarwal.cs@gmail.com](mailto:shubhangiagarwal.cs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000  
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 [advikcapital@gmail.com](mailto:advikcapital@gmail.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 [advikcapital@gmail.com](mailto:advikcapital@gmail.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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [advikcapital@gmail.com](mailto:advikcapital@gmail.com). The same will be replied by the company suitably.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

Considering the overall business growth and future expansion and the operational needs of the Company, the Company needs to raise funds for its operations by means of either equity or further debt. While the Company is considering the various options, it is proposed to increase the Authorized Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules, amendments thereof to consider option of raising equity funds as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), collectively known as SEBI Regulations, (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and as amended from time to time.

It is proposed to increase the Authorised Share Capital of the Company from Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 75,00,00,000 (Seventy Five Crores) Equity Shares having face value of Re.1/- each to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into 150,00,00,000 Equity shares of Re.1/- each.

Consequently, the existing clause V (a) of the Memorandum of Association of the Company needs to be altered accordingly for deletion of the previous authorised share capital and substitution of the proposed increased Authorised Share Capital.

The above-mentioned increase in the Authorised Share Capital of the Company and subsequent alteration of aforesaid clause of Memorandum of Association will require approval of the Members.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members. None of the Directors/ Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution(s) as mentioned at item nos. 3 above, except to the extent of their shareholding, if any.

### Item No. 4

With reference to the fund-raising approval sought at the Annual General Meeting held on September 24, 2024, the Company wishes to inform that, due to prevailing market volatility, the earlier proposal could not be successfully implemented. As the approved limit remains unutilized, the management now seeks fresh approval from the members to raise additional funds during the financial year 2025-26.

In view of the new opportunities, expanding business and meeting day to day financial commitments for catering the needs of the current and potential borrowers, your company would require enormous amount of funds on disposal. Keeping it in mind the Board of Directors of your Company is considering the growth and expansion plan of the company, investment in future operations and for general corporate purpose and to enhance financial resources, including the long-term working capital, explored various options to manage resources more efficiently decided to raise additional funds aggregating up to Rs. 300 Crores in one or more tranches by way of issuance of securities, convertible instruments, FCCB, QIP/Preferential Allotment/GDR.

This may also help the Company to improve its balance sheet and credit profile which in turn will improve the capability to obtain credit facilities at better terms and overall reduced cost and accordingly the Board at its meeting had approved the proposal of raising of additional fund aggregating upto Rs. 300 crores (Rupees Three Hundred Crores) or its equivalent, which may be consummated in one tranche or as may be decided by the Board of Directors or Committee of the Company from time to time, by any of the following method provided:

- Qualified Institutions Placement, Private Placement in international markets through Depository Receipts, GDRs etc;
- Foreign Currency Convertible Bonds;
- issue of fully convertible debentures/ partly convertible debentures/ non-convertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares;
- Preference Shares convertible into Equity Shares;
- Any other financial instruments or securities convertible into Equity Shares, whether rupee denominated or denominated in foreign currency or a Public Issue or any other methods.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of the by the Securities and Exchange Board of India and any other government/ regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in

accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the Relevant Date', less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions. The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Company proposes to utilize the funds raised through the proposed issuance to support growth and expansion and general corporate purposes.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting/ postal ballot decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your directors, therefore, recommend the special resolution, as set forth in Item No. 4 of this Notice, for approval by the Members of the Company.

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

#### **Item No. 5 and 6**

To support Company's business operations, the company requires funds and these funds are generally raised from various Banks and/or Financial Institutions and/or any other lending institutions and/or foreign lender and/or any other body corporate/entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs.750 crores (Rupees Seven Hundred Fifty Crores only).

In term of section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company obtained by means of passing a special resolution in a general meeting.



Further, to secure the borrowing made by the Company, the company is generally asked to create charge on certain assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 empowers the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding Rs.750 crores and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and /or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

The management is contemplating new and expansive business plans and thus we are seeking members approval for smooth and efficient implementation of Company's proposed business plans.

The resolution as set out at items No. 5 and 6 of the notice is placed for your approval of the aforesaid limits of borrowing by the board up to an amount not exceeding Rs. 750 crores.

#### Item No. 7

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 (Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate.
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11 (1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In line with the long-term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act'.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to increase the existing limit to Rs. 750 Crore (Rupees Seven Hundred Fifty Crore only) over and above the limit of 60% of the paid-up share capital, free reserves, and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more as specified in Section 186 (2) of the 'Act' at any point in time.

The resolution is accordingly recommended for the approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any.

#### Item No. 8

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material for an amount of Rs.100 crore during Financial Year 2025-26. Approval being sought for Financial Year 2025-26 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2025-26 will be Rs. 100 crores, which would not breach the materiality threshold of 10% of the consolidated annual turnover of the Company as per the last audited financial statements of FY 2024-25. Hence, the approval of the members is not mandatory. Though, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval voluntarily for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2025-26, as mentioned in Item no. 8 of the Notice. The Board recommends the special resolution set forth at Item No. 8 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding, if any.

**Item No. 9**

As per the recent amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective from April 1, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company.

The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

M/s. Shubhangi Agarwal & Associates ("SAA") (COP No. 19144), a peer-reviewed Practicing Company Secretary firm, was appointed as the Secretarial Auditor of the Company for the financial year 2024-25 at the Board meeting held on 23.05.2025, following the resignation of M/s. Kumar G & Co. (COP No. 7579) during the course of the financial year.

In light of the Company's satisfactory previous experience with M/s. SAA in their capacity as Secretarial Auditor, the Board at its meeting held on 23.05.2025, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. SAA, Company Secretaries (COP NO.- 19144), as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30, for a remuneration, along with applicable taxes and reimbursement of out-of-pocket expenses, as mutually agreed between the Company and the said Auditors.

M/s. SAA is a peer reviewed practicing Company Secretary firm with expertise in a range of corporate and legal services. The firm is highly proficient in areas such as Secretarial Advisory, Corporate Law, RBI & FEMA Compliance, Corporate Litigation, and Transaction Advisory. SAA also has significant experience in facilitating India Entry/Exit Strategies and conducting Due Diligence. With extensive experience in corporate law and compliance, SAA brings expertise in conducting thorough audits of secretarial records, ensuring adherence to the provisions of the Companies Act, 2013, and other applicable laws. The firm is responsible for reviewing the Company's compliance with statutory requirements, corporate governance norms, and regulatory frameworks, providing assurance on the accuracy and completeness of the Company's secretarial practices. SAA's engagement helps the Company maintain robust corporate governance and ensures transparency and legal compliance across its operations.

M/s. SAA have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

The Board recommends the Ordinary Resolution as set out in Item No. 9 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 9 of this Notice

**By order of the Board**  
**For Advik Capital Limited**  
**Nisha Mittal**  
**Company Secretary**  
**M.No.: A42827**

**Date: 04.09.2025**

**Place: New Delhi**

## ANNEXURE A

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meeting

Particulars	Details
Name of Director	Mr. Pankaj
DIN	10140086
Age	26 Years
Nationality	Indian
Date of first appointment on the Board	June 21, 2023
Qualification	Mr. Pankaj is an associate member of ICAI.
Experience and Expertise	Mr. Pankaj is a young, dynamic and Qualified Chartered Accountant having good experience in the field of Accounts, Finance, Audits, and Taxation Matters. He also possesses knowledge of Corporate Law, Strategic/Financial Planning, Working Capital Management, Statutory Compliances, Filings, and MIS among other aspects of corporate functioning.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	Advikca Finvest Limited
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	-
Relationship with other directors, manager and other key managerial personnel of the Company	No Not related to any existing / New Director
No. of shares held	NIL
Number of meetings attended during the year	6
Terms & conditions of appointment/ re-appointment	The details have been provided in the Resolution forming part of this Notice
Remuneration sought to be paid and remuneration last drawn	Remuneration same as approved by the members at AGM

## DIRECTORS' REPORT

**Dear Shareholders,**

The Directors present this 40<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the financial year ending March 31, 2025.

### **FINANCIAL RESULTS AND OPERATIONS**

The financial performance of your Company for the year ended March 31, 2025, is tabulated below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Net Sales /Income from Business Operations	2306.96	1643.88	2871.57	1291.67
Other Income	58.17	7.67	58.42	853.87
<b>Total Income</b>	<b>2365.13</b>	<b>1651.55</b>	<b>2929.99</b>	<b>2145.54</b>
Financial Costs	1063.08	741.64	1079.62	755.27
Provision for impairment on financial Instruments	206.37	65.31	206.37	65.31
Loss in fair value Measurement	-	-	-	-
Purchase of Stock in trade	-	-	-	-
Cost of Material Consumed	-	-	12.55	104.15
Changes in Inventories and stock in trade	-	-	0.56	5.15
Employee Benefit Expense	75.52	77.50	89.49	96.06
Depreciation and Amortization Expense	75.73	39.47	80.93	52.48
Other Expenses	253.02	140.93	391.78	168.87
<b>Total Expenses</b>	<b>1673.72</b>	<b>1064.86</b>	<b>1861.30</b>	<b>1247.28</b>
<b>Profit before Exceptional items</b>	<b>691.40</b>	<b>586.70</b>	<b>1068.69</b>	<b>898.26</b>
Add: Exceptional items	-	-	-	-
<b>Net Profit Before Tax</b>	<b>691.40</b>	<b>586.70</b>	<b>1068.69</b>	<b>898.26</b>
Less: Current Tax	250.28	183.74	330.78	271.22
Less: Deferred Tax liability/assets)	(98.65)	(1.04)	(85.42)	(8.59)
<b>Profit for the Period</b>	<b>539.77</b>	<b>403.99</b>	<b>823.33</b>	<b>635.63</b>
<b>Other Comprehensive Income/(loss)</b>				
(A) items that will not be re-classified to profit & loss (net of tax effect)	6.70	(77.74)	6.70	(77.74)
(B) Income Tax effect on herein above (net of tax effect)	-	-	-	-
<b>Total other Comprehensive Income</b>	<b>6.70</b>	<b>(77.74)</b>	<b>6.70</b>	<b>(77.74)</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>546.47</b>	<b>326.25</b>	<b>830.03</b>	<b>557.89</b>
Profit attributable to Equity Holders of the Parent	-	-	840.27	646.77
Profit attributable to Equity Holders to Non-Controlling Interest	-	-	(16.94)	(11.15)
<b>Basic EPS</b>	<b>0.11</b>	<b>0.10</b>	<b>0.17</b>	<b>0.18</b>

During the year under review, the Company achieved a turnover of Rs. 2,306.96 Lakhs as against Rs. 1,643.88 Lakhs for previous year whereas, the profit of the Company for the period under review are Rs. 539.77 Lakhs as compared to profit of the company Rs. 403.99 Lakhs in the previous year.

On consolidated basis, the Company recorded a turnover of Rs. 2,871.57 Lakhs during the financial year 2024-2025 and achieved Net Profit of Rs. 823.33 Lakhs for the said financial year.

Your Company has managed to book good number of profits during the period under review and your management is optimistic to back on track in near future and register good volumes with profitability.

### **BUSINESS OVERVIEW**

Your Company is currently engaged in NBFC and Financial activities. The Company intends to continue focusing on NBFC activities including financing, Inter- corporate Investments & Capital Market activities. The Company continues to enhance its business operations by ensuring that our network of customers increases through our marketing efforts.

We intend to remain diversified in our loan book by strategically focusing on adjacent high growth and profitable lending businesses and further expand our lending and other businesses. We intend to continue to focus on developing a diversified

funding model to achieve optimal cost of funds while balancing liquidity and concentration risks. As our cost of borrowings is determined by our financial discipline and business performance, we intend to source funding at competitive rates. In particular, with respect to our credit business, a decrease in the cost of borrowings will enable us to price our products in a more competitive manner. We intend to further diversify and strengthen our profile, strategically adding additional funding resources.

We intend to continue to grow our loan portfolio by expanding our network through the addition of new branches. A good reach to customers is very important in our business. Increased revenue, profitability and visibility are the factors that drive the branch network. Our strategy for branch expansion includes further strengthening our presence in various parts of India by providing higher accessibility to customers.

#### **TRANSFER TO RESERVE**

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the 'Company has transferred a sum of Rs. 107.95 Lakhs to its reserve fund.

Also, the company has pursuant to Notification of Reserve Bank of India dated January 17, 2011, vide Notification no. DNBS.PD.CC. No.207/03.02.002/2010-11 for making the 'Provision of 0.25% for Standard Assets of NBFCs', the Company has transferred a sum of Rs. 51.84 Lakhs i.e., 0.25% on the Standard Assets of the Company under the Other Non-Financial Liabilities named "Provision for Bad and Doubtful Debts".

Further the company is complying with all the Reserve Bank of India guidelines as issued from time to time related to provisioning and reserves.

#### **DIVIDEND**

In order to conserve the resources of the Company, your directors have not recommended any dividend for the financial year under review.

#### **SHARE CAPITAL**

As on March 31, 2025, the Authorised Share Capital of the Company stood at Rs. 75,00,00,000/ divided into 75,00,00,000 fully paid-up equity shares of face value of Re. 1/- per share.

As on March 31, 2025, Issued and Paid-up Share Capital of the Company stood at Rs. 60,85,20,425/ divided into 60,85,20,425 fully paid-up equity shares of face value of Re. 1/- per share.

During the year under review, pursuant to members' approval, stock exchanges and other statutory approvals, the Company has issued certain equity shares on Right basis to its existing shareholders as detailed herein below:

Particulars	Right Issue
Date of Board Approval	March 23, 2024
Date of Members Approval	April 25, 2024
No. of shares to be issued	19,98,05,013
Right Issue Ratio	14 Equity Share for every 30 fully paid-up Equity Share(s)
Record Date	Thursday, September 12, 2024
Opening of Issue	Tuesday, September 24, 2024
Closing of Issue	Monday, October 14, 2024
Date of Allotment	October 17, 2024
No. of Fully Paid-up Shares Issued	18,03,66,825
Outstanding Fully Paid-up Equity Shares prior to the Rights Issue	42,81,53,600
Outstanding Fully Paid-up Equity Shares post to Right Issue	60,85,20,425

#### **DEPOSITS**

During the period under review the Company has not accepted any public deposits and therefore no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

In addition to the above, the Company is registered as a Non-Banking Finance Company- Not accepting deposits. Hence, pursuant to Section 45- IA of the Reserve Bank of India Act, 1934, the Company cannot accept deposits from public, which is complied by the Company during the Financial Year.

Further, the Directors of the company assured to carry on the practice of not accepting the same in order to comply with RBI norms and guidelines in the coming year.



### **RBI GUIDELINES**

The Company continues to comply with all the applicable regulations prescribed by the Reserve Bank of India ("RBI"), from time to time.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in the ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report. However, the particulars of loans, investments and guarantees are provided in the notes to Financial Statements.

### **SUBSIDIARY & ASSOCIATES COMPANY**

During the year under review, "Advik Optoelectronics Limited" ceased to be subsidiary of the Company w.e.f. September 30, 2024. However, "Advikca Finvest Limited" continues to be a wholly owned subsidiary of your Company. Apart from this there are no other Associate or Joint Venture Company.

The Annual Report of the Subsidiary Company will be made available for inspection by the Members of the Company at the Registered Office of the Subsidiary Company and at the Registered Office of your Company between 11:00 A.M. to 1:00 P.M. on any working day.

Audited Financial Statements of the Subsidiary Companies are also available on the website of the Company and shall also be provided to the members of the Company upon receipt of written requests from them.

During the year, the Board of Directors reviewed the affairs of the subsidiary Company and pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, Consolidated Financial Statements of the Company has been annexed to the Annual Report which reflects the performance and financial position of each of the subsidiary Company.

Further a statement containing salient features of the Financial Statements of the aforesaid Subsidiary Company has been provided in Form No. AOC-1 and included in this Annual Report.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of your Company occurring between the end of the Financial Year and the date of this Report.

However, major events happened between the end of the financial year to which these financial statements relate and the date of the report:

### **WEB ADDRESS FOR ANNUAL RETURN**

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of your Company for the financial year under review is available at website of your Company under the "Investor Zone" section.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis of the financial conditions, future outlook and results of the operations of the Company for the year under the review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015 is given under separate section of this Annual Report and forms part of the Directors' Report.

### **CORPORATE GOVERNANCE REPORT**

The Company believes in adhering to the best corporate governance practices and its philosophy emphasizes on fair and transparent governance and disclosure practices which helps your Company to follow the path of its vision and mission. It strongly believes in developing best corporate governance policies and procedures based on principals of fair and transparent disclosures, equity, accountability and responsibility. A detailed report on Corporate Governance, in terms of Regulation 34 of the Listing Regulations is forming part of the Annual Report.

A certificate confirming compliance with requirements of Corporate Governance as enumerated under the extant provisions of Listing Regulations issued by M/s. Shubhangi Agarwal & Associates, Practicing Company Secretaries, New Delhi is also annexed to the said report.

### **WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

In terms of provisions of section 177 of the Companies Act, 2013 and rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism in place for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organization can be communicated.

For this reason, your Board has formulated a Whistle Blower Policy and uploaded on the website of the Company. During the year under review, there has been no incidence reported which requires action by the Board or Committee.

## **BOARD OF DIRECTORS**

The Board of Directors provides a blueprint for the success of any organization; it plans and implements various strategies to grow not only in number but in value and cater to its stakeholders.

Your Company's Board consists of learned professionals and experienced individuals from different fields. As on the date of report, your Board comprises Seven Directors, and Company Secretary. Amongst the directors, three are Executive, and four are Non-Executive Independent Directors including two Women Independent Directors on the Board.

On the recommendation of the Nomination and Remuneration Committee the following changes took place in the composition of the Board of Directors:

Sl. No.	DIN	Name	Designation	Change
<b>Incoming Directors</b>				
1.	10800406	Mr. Narendra Kumar Singhal	Whole-time Director and CEO	Appointment (w.e.f., December 02, 2024)
2.	08483800	Mr. Rajnish Kumar Gupta	Non-Executive, Independent Director	Appointment (w.e.f., December 31, 2024)
<b>Outgoing Directors</b>				
1.	05357861	Mr. Karan Bagga	Whole-Time Director and CEO	Resignation (w.e.f., December 02, 2024)
2.	09270389	Mrs. Gunjan Jha	Non-Executive, Independent Director	Resignation (w.e.f., July 01, 2024)

During the financial year under review, Mr. Karan Bagga resigned from the designation of Whole-Time Director and CEO of the Company w.e.f., December 02, 2024. Subsequently Mr. Narendra Kumar Singhal was appointed as Whole-Time Director and CEO of the Company w.e.f., December 02, 2024.

Mr. Rajnish Kumar Gupta appointed on designation of Non-Executive, Independent Director of the Company w.e.f., December 31, 2024 and Ms. Gunjan Jha resigned from the designation of Non-Executive, Independent Director w.e.f. July 01, 2024.

The latest composition of Directors as on the date of report is set out in the table below:

Name of Directors	Designation
Mr. Vikas Garg	Executive Director and Promoter
Mr. Narendra Kumar Singhal	Whole-Time Director & CEO
Mr. Pankaj	Whole-time Director & CFO
Mr. Devender Kumar Garg	Non-Executive, Independent Director
Mrs. Sony Kumari	Non-Executive, Independent Director
Mrs. Swati Gupta	Non-Executive, Independent Director
Mr. Rajnish Kumar Gupta	Non-Executive, Independent Director

### **Declarations by Independent Directors**

All the Independent Directors have given a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act [including compliance of Rule 5 and 6 of Companies (Appointment and Qualification of Directors) Rules, 2014] and regulations 16(1)(b) & 25 of Listing Regulations and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ("IICA"). In terms of section 150 of the Act read with rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank. The Independent Directors, whosoever is required, shall undertake the said proficiency test. In the opinion of the Board all Independent Directors possess a strong sense of integrity and have requisite experience (including proficiency), qualifications, skills and expertise as well as independent of the management.

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

None of the Directors disqualifies for appointment under Section 164 of the Companies Act, 2013.

### **Key Managerial Personnel**

As per the requirement under the provisions of section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

Name	Designation
Mr. Narendra Kumar Singhal	Whole Time Director & CEO
Mr. Pankaj	Whole-Time Director & CFO
Mrs. Nisha Mittal	Company Secretary & Compliance Officer

Notes:

- 1) Mr. Karan Bagga resigned as Whole-Time Director and CEO w.e.f., December 02, 2024 and Mr. Narendra Kumar Singhal was appointed on the same designation w.e.f., December 02, 2024, subject to approval of members via Postal Ballot to be concluded on July 02, 2025.
- 2) Ms. Deepika Mishra resigned from the position of Company Secretary and Compliance Officer w.e.f. November 04, 2024 and Mrs. Nisha Mittal was appointed as Compliance officer w.e.f. February 03, 2025 and as Company Secretary w.e.f. May 23, 2025.

#### **PERFORMANCE EVALUATION OF THE BOARD**

In line with the statutory requirements enshrined under the Companies Act, 2013 and the Listing Regulations, the Board carried out a performance evaluation of itself, its Committees, the Chairman and each of the other Directors. The performance evaluation was carried out on the basis of framework approved by the Nomination and Remuneration Committee. The Committee had unanimously consented for an 'in-house' review built on suggestive parameters. Based on the suggestive parameters approved by the Nomination and Remuneration Committee, the following evaluations were carried out:

- Review of performance of the non- independent Directors and Board as a whole by Independent Directors.
- Review of the performance of the Chairperson by the Independent Directors.
- Review of Board as a whole by all the Members of the Board.
- Review of all Board Committees by all the Members of the Board.
- Review of Individual Directors by the rest of the Board Members except the Director being evaluated.

Results of all such above-mentioned evaluations were found satisfactory.

#### **AUDITORS**

##### **a) STATUTORY AUDITORS & AUDIT REPORT**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. KSMC & Associates, Chartered Accountants, (Firm Registration No: 003565N) were appointed as the Statutory Auditors of the Company holding office for a period of 5 consecutive years from the conclusion of the ensuing 37<sup>th</sup> Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting which ought to be held in the year 2027.

Further, there are no qualifications, reservations, or adverse remarks in the Report issued by M/s. KSMC & Associates, Chartered Accountants, Statutory Auditors, for the year under review. Remarks made in the Report are self-explanatory and do not call for any further comments from your directors.

##### **b) SECRETARIAL AUDIT**

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended on March 31, 2025 from M/s. Shubhangi Agarwal & Associates, Practicing Company Secretaries, New Delhi and the same forms part of the Annual Report. The Secretarial Audit Report does contain some qualifications, reservations or adverse remarks.

##### **c) COST AUDIT**

Since the Company is engaged in the business of Non-Banking Financial Company, therefore the provisions of Section 148 of the Companies Act, 2013 regarding maintenance of Cost Records and Cost Audit is not applicable to the Company as required to be disclosed under Clause (ix) of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules, 2014.

##### **d) INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY**

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. Your Company's internal control systems and processes commensurate with scale of operations of the Business.

Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trials to provide reasonable assurance as to reliable information & compliance. The Internal Audit Report submitted by the Internal Auditor, M/s. G Mansi & Associates, Chartered Accountants, for the year under review is appraised by the Audit Committee and noted by the Board.

## **PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed to this report as '**Annexure A**'.

None of the employees of the Company are being paid remuneration exceeding the prescribed limit under the said provisions and rules.

Further, the particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of the provisions of section 136 of the said Act, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further, during the year under review, the Company has neither earned nor used any foreign exchange.

## **MEETINGS**

### **A) BOARD MEETINGS**

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. During the financial year ended March 31, 2025, seven (07) Board Meetings were held and the gap between the two consecutive meetings was within the statutory limit. Details of the Board meetings are given in the Corporate Governance Report annexed herewith for the financial year ended March 31, 2025.

### **B) DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

#### **I. AUDIT COMMITTEE**

The Company has constituted a well-qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

The Audit Committee met Four (4) times during the financial year. The details of meetings with attendance thereof and terms of reference of the Audit Committee have been provided in the Corporate Governance Report which forms part of this Report.

#### **II. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Stakeholders' Relationship Committee met one (1) time during the financial year. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report which forms part of this Report.

#### **III. NOMINATION & REMUNERATION COMMITTEE**

In terms of section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 19 of the Listing Regulations, your Company has in place duly constituted Nomination and Remuneration Committee of the Board of Directors.

The Nomination and Remuneration Committee met Two (2) times during the financial year. The details of the composition of the committee along with other details are available in the Corporate Governance Report which forms part of this Report.

## **NOMINATION AND REMUNERATION POLICY**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and as per the Listing regulations, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees which is also available on the Company's website.

## **INVESTOR RELATIONS**

Your Company has been continuously interacting and endeavors to further improve its engagement with investors/analysts by participating either in-person meetings or through the use of technology.

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund (IEPF).

### **DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE**

The Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The said policy is also uploaded on the website of the Company. During the year under review, no complaint was received in this regard.

All the employees of the Company as a part of the induction were/are sensitized about the provisions of the said Act. The Company believes in providing safe working place for the Women in the Company and adequate protection are given for them to carry out their duties without fear or favour.

**Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:**

Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil
Number of complaints disposed during the year; and	Nil
Number of cases pending for more than ninety days]	Nil

### **RISK MANAGEMENT**

The Board of Directors developed and implemented an appropriate risk management policy which is entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprise-wide risk management framework and overseeing all the risks that the organization faces, identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks.

The internal financial control system and timely review of external, operational and other risks enables the Board of your company towards identification and mitigation of the risks. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS/COURTS, IF ANY**

There are no significant or material orders passed by the regulators, courts or tribunals having an impact on the future operations of the Company or its going concern status.

### **RELATED PARTY TRANSACTIONS**

All related party transactions during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the Policy on Related Party Transactions of the Company. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The provisions of Section 188 of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015 were duly complied. The Related Party Transactions are placed before the Audit Committee and the Board for their approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The disclosure on Related Party Transactions is made in the Notes to Financial Statement of the Company.

### **COMPLIANCE OF SECRETARIAL STANDARDS**

During the year under review the Company has complied with all applicable Secretarial Standards issued by Institute of Company Secretaries of India.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) read with Section 134(5) of the Act, the Directors, to the best of their knowledge and ability, hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures.



- ii. they have selected such accounting policies in consultation with Statutory Auditors 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 the Financial Year March 31, 2025 and of the profit and loss of the company for the said Financial Year;
- iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv. The annual accounts of the Company have been prepared 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 were operating effectively.
- vi. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

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

The company is engaged in the business of a non-banking finance company and hasn't availed any loans from Bank and Financial Institutions; hence, this clause is not applicable.

**ACKNOWLEDGEMENT**

Your directors acknowledge the efforts of its employees, at all levels, for their continued hardwork, dedication and commitment towards the growth of the Company.

The Directors also place on record the continued support of their investors, clients, vendors, bankers and financial institutions during the year under review and look forward for the same in the years to come.

The Company also expresses its sincere gratitude to the Stock Exchanges, Regulatory Authorities and all the government agencies for the continued support extended during the year 2024-25.

**For and on behalf of the Board of Directors**  
**Advik Capital Limited**

**Place: New Delhi**  
**Dated: 04.09.2025**

**Pankaj**  
**CFO and Whole-Time Director**  
**(DIN: 10140086)**

**Narendra Kumar Singhal**  
**CEO and Whole-Time Director**  
**(DIN: 10800406)**

**FORM NO. AOC -1**

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

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

Sl. No.		<b>1</b>
1	<b>Name of the subsidiary</b> The date since when subsidiary was acquired/incorporated	<b>Advikca Finvest Limited</b> 09/11/2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4	Share capital	59.40
5	Reserves & surplus	1498.26
6	Total assets	1758.59
7	Total Liabilities	1758.59
8	Investments	597.91
9	Turnover (Revenue from Operation)	552.62
10	Profit before taxation	417.61
11	Provision for taxation	186.68
12	Profit after taxation	323.89
13	Proposed Dividend	0.0004
14	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Advik Optoelectronics Ltd.

**For Advik Capital Limited**

**Date: 04.09.2025**

**Narendra Kumar Singhal**  
CEO and Whole-Time Director  
DIN: 10800406

**Pankaj**  
CFO and Whole-Time Director  
DIN: 10140086

**Nisha Mittal**  
Company Secretary  
M. No. 42827

## FORM NO. AOC -2

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

- Details of contracts or arrangements or transactions not at Arm's length basis: NIL
- Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name (s) of related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the board	Amount paid as advances, if any
1.	Mr. Karan Bagga	Director & CEO	Remuneration	N.A.	14,05,050/-	N.A.	N.A.
2.	Mr. Pankaj	Chief Financial Officer	Remuneration	N.A.	10,58,000/-	N.A.	N.A.
3.	Ms. Deepika Mishra	CS and Compliance Officer	Remuneration	N.A.	3,24,575/-	N.A.	N.A.
4.	Mrs. Nisha Mittal	CS and Compliance Officer	Remuneration	N.A.	85,645/-	N.A.	N.A.

Note:

- Mr. Karan Bagga has resigned from designation of Whole-Time Director and CEO w.e.f. December 02, 2024.
- Ms. Deepika Mishra, Company Secretary and Compliance Officer (Key Managerial Personnel) has resigned, w.e.f. November 04, 2024 and Mrs. Nisha Mittal appointed as Compliance Officer on February 3, 2025 and as Company Secretary on May 23, 2025.

Date: 04.09.2025  
Place: New Delhi

**Narendra Kumar Singhal**  
CEO and Whole-Time Director  
DIN: 10800406

**For and on behalf of the Board**  
**For Advik Capital Limited**  
**Pankaj**  
CFO and Whole-Time Director  
DIN: 10140086

## DISCLOSURE OF MANAGERIAL REMUNERATION U/S 197 OF COMPANIES ACT, 2013

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; -

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration
Mr. Karan Bagga	Chief Executive Officer	6.36:1	Not Applicable
Mr. Pankaj	Chief Financial Officer	4.79:1	26.7%
Ms. Deepika Mishra	Company Secretary	1.47:1	Not Applicable
Ms. Nisha Mittal	Compliance Officer	0.39:1	Not Applicable

- Mr. Karan Bagga, Whole-Time Director & CEO of the Company, resigned w.e.f., December 02, 2024.
- Ms. Deepika Mishra, Company Secretary and Compliance Officer (Key Managerial Personnel) has resigned, w.e.f. November 04, 2024.
- No other directors were paid remuneration during the Financial Year 2024-25.

- The percentage increase in the median remuneration of employees in the financial year.**

There was no increase in the remuneration of any Director or KMP during the financial year 2024-25 except Mr. Pankaj, Chief Financial Officer of the company whose remuneration was increased by 26.7%.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Details are not applicable as the appointment of Managerial Personnel was affected during the year 2024-25 only, accordingly, there is no reportable increase in remuneration of managerial personnel.

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board  
For Advik Capital Limited**

Date: 04.09.2025  
Place: New Delhi

**Narendra Kumar Singhal**  
CEO and Whole-Time Director  
DIN: 10800406

**Pankaj**  
CFO and Whole-Time Director  
DIN: 10140086

## MANAGEMENT DISCUSSION AND ANALYSIS

### NBFCs: AN INDUSTRY OVERVIEW

NBFCs remain a pivotal part of India's financial services ecosystem, leveraging their deep regional knowledge, faster decision-making capabilities, and customer-centric services to promote financial inclusion. They continue to fill credit gaps, particularly in underserved segments where traditional banks have limited penetration.

The RBI's **Financial Stability Report** highlights a recent reduction in the policy repo rate to **5.50%**, with corresponding adjustments to the Standing Deposit Facility (5.25%) and the Marginal Standing Facility and Bank Rate (5.75%). While the global economic outlook has shown signs of stabilization, uncertainties continue to weigh on growth and policy direction. Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

### MACROECONOMIC OVERVIEW

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates. However, the landscape has changed as governments around the world reorder policy priorities and uncertainties have climbed to new highs. Forecasts for global growth have been revised markedly down compared with the January 2025 *World Economic Outlook (WEO) Update*, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. Global headline inflation is expected to decline at a slightly slower pace than what was expected in January.

Intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments. Divergent and swiftly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Scaling back international cooperation could jeopardize progress toward a more resilient global economy.

According to the IMF's World Economic Outlook 2025 reference forecast global headline, inflation is expected to decline to 4.3 percent in 2025 and to 3.6 percent in 2026. Inflation is projected to converge back to target earlier in advanced economies, reaching 2.2 percent in 2026, compared with emerging market and developing economies, for which it declines to 4.6 percent over the same time horizon. Compared with that in the January 2025 WEO Update, the global inflation forecast is slightly higher.

Source: 1) <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

2) Department for promotion of industry and internal trade office of the economic adviser- press release dated June 16<sup>th</sup>, 2025

### INDIAN ECONOMY OVERVIEW

India's economic performance in FY 2024-25 reflects a consistent and robust growth trajectory, with the nation's Gross Domestic Product (GDP) growing by 6.5%, thereby solidifying its status as the fastest-growing major economy. This growth is primarily driven by substantial government investment in infrastructure, a resurgence in rural demand driven by a thriving Kharif crop, and the sustained expansion of the services sector, notably in finance and real estate. The Reserve Bank of India's prudent, accommodative monetary policy, which includes an interest rate reduction, has further spurred both investment and consumption. In addition, a marked improvement in manufacturing output and resilient urban consumption have further invigorated the economic momentum. While global trade uncertainties remain an external risk, India's intrinsic economic strength, coupled with policy interventions and robust private sector investments, is set to underpin continued growth.

#### GDP Growth (in %)

FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
(6.6)	8.7	7.0	7.2	6.5

## Sector-wise Performance in FY 2024-25

**Agriculture and Allied Sectors:** The agricultural sector experienced a significant revival with a 4.6% growth in FY 2024-25, emerging from a period of subdued performance. Beneficial monsoon conditions have led to a bumper Kharif crop harvest, driving rural income growth and fuelling increased demand. In parallel, government-led initiatives focussed on empowering farmers and advancing agricultural infrastructure have further reinforced the sector, fostering a foundation for continuous growth and resilience.

**Industrial Sector:** The industrial sector recorded a GDP growth of 6.1% in FY 2024-25, propelled by substantial progress in construction and key utility sectors, including electricity, gas, and water supply. The manufacturing segment, in particular, has shown resilience, with increased output across key industries, further strengthening the overall industrial performance.

**Services Sector:** With its continued dominance in India's GDP, the services sector grew at a pace of 7.2% in FY 2024-25, driven by financial, real estate, and professional services. In parallel, trade, transport, and communication services saw a growth of 6.4%, reflecting an uptick in both economic momentum and consumer-driven demand.

**Construction Sector:** The construction sector recorded a growth of 9.4% in FY 2024-25, largely driven by extensive infrastructure development and an increase in investments. Government allocations to key projects have played a critical role in stimulating employment, while also fostering growth in related industries. In a significant development, India's inflation slowed to its lowest level in nearly six years, with retail inflation eased to 3.16% in April 2025, remaining below the RBI's 4% target for the third consecutive month, as food prices rose at a slower pace. The easing inflation also signals improving supply-side dynamics, particularly across food and core components, further reinforcing the outlook for sustained economic momentum.

In its June 6, 2025 policy review, the RBI executed a 50 bps repo rate cut, bringing the rate down to 5.50%, and simultaneously trimmed the Cash Reserve Ratio (CRR) by 100 bps, injecting nearly INR 2.5 Trillion of liquidity into the banking system. This front-loaded easing, building on earlier cuts of 25 bps in February and April, signals a decisive pivot to rejuvenate growth. The policy stance has shifted from "accommodative" to "neutral," reflecting a strategic pause, even as the central bank signals readiness to act further if conditions warrant. With inflation firmly under control and ample liquidity, these measures aim to stimulate lending (especially to MSMEs and retail borrowers), support credit transmission, and fortify the broader economic recovery amid external uncertainties.

The Union Budget FY 2025-26 reinforced the government's commitment to sustainable growth while maintaining fiscal discipline. Capital expenditure was raised to an unprecedented INR 11.21 Lakh Crores (~3.1% of GDP), underscoring a strategic focus on infrastructure, rural upliftment, and catalyzing private sector investment. The fiscal deficit target was further trimmed to 4.9%, demonstrating prudent budget management. A major boost came from the RBI's record dividend transfer of INR 2.69 Lakh Crores, substantially above the budgeted INR 2.56 Lakh Crores, which creates roughly INR 70,000 Crores of extra fiscal room. This contribution alone could lower the deficit by 20-30 bps, potentially bringing it near 4.2% of GDP, or alternatively, enabling enhanced capital spending on key priorities, all while preserving fiscal prudence. Consumption revival remained a key policy focus, with higher allocations to rural flagship schemes, enhanced Direct Benefit Transfers (DBTs), and tax relief under the new income tax regime effected to achieve intended outcome. These steps are expected to strengthen disposable income and boost consumption recovery, particularly among rural and middle-income households.

## Road Ahead

The Indian economy is projected to experience a growth rate ranging from 6.3% to 6.8% in FY 2025-26, driven by transformative structural reforms, digital evolutions, and a rising wave of consumer demand. Initiatives such as Make in India and the Production-Linked Incentive (PLI) schemes are strengthening the manufacturing sector, channelling significant investments into key sectors like electronics, semiconductors, and renewable energy.

In parallel, large-scale infrastructure projects—spanning highways, ports, and smart city developments—are expected to enhance economic activity and generate substantial employment prospects. With continued policy support and strategic investments, India is well-positioned to sustain its growth trajectory, solidifying its role as a global economic powerhouse.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098447&utm;> [https://www.reuters.com/world/india/indias-central-bank-delivers-first-rate-cut-nearly-5-years-2025-02-07/;](https://www.reuters.com/world/india/indias-central-bank-delivers-first-rate-cut-nearly-5-years-2025-02-07/) <https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html> )

## INDIAN FINANCIAL SERVICES SECTOR OVERVIEW

India's financial services sector has adeptly navigated a fluctuating environment, influenced by evolving monetary policies and shifting global dynamics. The Reserve Bank of India (RBI) initiated a cycle of monetary easing, reducing key policy rates to stimulate economic growth. Despite this, banks struggled with higher borrowing costs, exacerbated by the rising demand for infrastructure bonds. As of February 2025, the liquidity shortfall had escalated to approximately Rs. 1.7 Trillion. To counterbalance this, the RBI intervened with a USD 10 Billion forex swap, designed to stabilise shortterm interest rates and ensure financial equilibrium. The sector's transformation was further strengthened by rapid technological advancements. The advent of Artificial Intelligence (AI), Open Banking, and digital currencies has become pivotal in refining financial services. The introduction of the Digital Rupee marked a significant step towards a fully cashless



economy. AI-driven innovations enhanced both customer experience and risk management, while Open Banking paved the way for broader financial inclusion. Simultaneously, the insurance industry adapted to emerging risks, with health insurers in Delhi considering premium adjustments due to the increasing prevalence of air pollution-related health issues. However, the sector continues to face challenges, including rising levels of unsecured lending and an increase in credit card delinquencies, particularly among younger demographics. The recent interest rate cuts have also placed additional pressure on banks' net interest margins. Despite these obstacles, India's financial services sector remains wellpositioned for sustained growth and long-term resilience, supported by proactive regulatory measures, robust digital infrastructure, and a persistent commitment to financial inclusion.

Source: <https://economictimes.indiatimes.com/industry/banking/finance/insure/insurance-companies-look-to-hike-health-premiums-as-pollution-stings/articleshow/118445289.cms?from=mdr>

## INDUSTRY SCENARIO AND FINANCING

The Non-Banking Financial Companies (NBFC) sector continues to serve as an indispensable pillar in India's financial framework, playing a pivotal role in enhancing financial inclusion and broadening access to credit. As of FY 2024-25, the sector has expanded to approximately USD 350 Billion, marking a consistent increase from the previous year's USD 326 Billion. However, the growth of the sector's Assets Under Management (AUM) is forecasted to moderate, with year-on-year growth projections for FY 2024-25 and FY 2025-26 ranging between 15-17%, a decline from the robust 23% recorded in FY 2023-24. This deceleration is attributed to mounting challenges such as rising delinquencies, intensified regulatory frameworks, and tighter funding conditions. Despite these obstacles, essential lending verticals, including SME financing, loans against property (LAP), and used vehicle financing, are poised to continue their growth trajectory, demonstrating the sector's resilience in the face of adversity.

### Regulatory and Market Dynamics

Regulatory reforms continue to reshape the NBFC landscape, with the Reserve Bank of India (RBI) implementing scalebased regulations to enhance governance, risk management, and operational stability. The focus on diversifying funding sources to reduce reliance on traditional banking channels has become more critical in ensuring liquidity and financial health. Additionally, the sector faces increasing competition from traditional banks and fintech players, necessitating strategic realignments to maintain market relevance. The RBI's emphasis on prudent lending practices, particularly in unsecured loan segments, highlights the need for NBFCs to strengthen their risk assessment frameworks and financial prudence.

Technological Advancements and Emerging Opportunities Digital transformation remains a key growth enabler for NBFCs, with the adoption of AI-driven credit assessments, digital lending platforms, and data-driven risk management significantly enhancing efficiency and customer accessibility. The government's push for financial inclusion, along with initiatives like PMJDY and Mudra Yojana, further supports the sector's expansion into underserved markets. Meanwhile, co-lending partnerships with banks and increased Foreign Direct Investment (FDI) are providing access to lowcost capital, strengthening financial sustainability. While challenges such as regulatory compliance, competition from banks and fintech's, and macroeconomic uncertainties persist, NBFCs that leverage technology, diversify funding sources, and strengthen risk management frameworks will be well-positioned for sustainable growth. The sector's ability to innovate and adapt will ultimately determine its long-term success in India's evolving financial landscape.

(Source: <https://www.businessworld.in/article/nbfc-growth-to-remain-under-pressure-report-540653>)

### Passenger Vehicle (PV)

The Indian passenger vehicle (PV) market is experiencing a period of moderate growth, influenced by a complex interplay of evolving consumer preferences, economic factors, and technological advancements. In FY 2025, the sector achieved an all-time high in sales, registering a 2.0% year-on-year increase to approximately 43 lakh units. However, this growth has been tempered by the high base effect from the preceding years. Sports Utility Vehicles (SUVs) continue to lead the market, driven by strong consumer interest and a wave of new product introductions. Additionally, favourable government policies and a stable macroeconomic backdrop have reinforced consumer confidence, sustaining demand despite inflationary pressures and rising borrowing costs. That said, the competitive intensity within the sector remains formidable, leading to significant pricing pressures and the imperative for continuous innovation to maintain market dominance. Looking ahead, the passenger vehicle market is poised to reach a remarkable valuation of USD 300 billion by 2026, driven by escalating income levels, urbanisation trends, and an increasing middle class with enhanced purchasing capacity. The electric vehicle (EV) segment, in particular, is expected to emerge as a primary growth catalyst in the coming years, fuelled by investments in EV technology and the expansion of necessary infrastructure. Nonetheless, challenges such as limited charging infrastructure and affordability issues continue to pose barriers to mass adoption. Additionally, the increasing integration of digitalisation within the sector is redefining sales, marketing, and customer engagement, with manufacturers utilising online platforms to drive growth. Despite short-term challenges, the long-term growth trajectory remains positive, underpinned by robust demand in the SUV segment and the accelerating pace of electrification.

(Source: <https://economictimes.indiatimes.com/industry/auto/auto-news/indias-passenger-vehicle-industry-to-see-modest-1-5-growth-in-fy25-report/articleshow/117910001.cms> )

### Micro, Small and Medium Enterprises (MSMEs)

The Indian MSME sector continues to exhibit strong growth supported by favourable government policies, rising exports and improved access to credit. MSMEs have played a crucial role in India's export performance, with MSME exports growing from Rs. 3.95 Lakh Crores in FY 2020-21 to Rs. 12.39 Lakh Crores in FY 2024-25, highlighting their increasing global presence. Additionally, the sector witnessed significant expansion, 5.93 Crore MSMEs registered on the Udyam Portal as of 4th February, 2025, including 5.84 Crore micro enterprises. The government's decision to revise the MSME classification criteria in the Union Budget 2025, increasing investment limits is expected to further support business scalability while retaining the benefits associated with the sector.

The sector's growth trajectory will be shaped by continued government initiatives such as increased credit guarantees, special credit cards for small businesses and expanded procurement support. Public sector procurement from micro and small enterprises (MSEs) reached Rs. 71,560 Crores, benefiting 2.02 Lakh MSEs as of April 2024. However, challenges such as limited credit accessibility, infrastructure bottlenecks, and competitive global markets persist. With MSMEs contributing nearly 30% to India's GDP and accounting for 40% of the country's exports, sustained policy support and investment in infrastructure will be crucial in maintaining their growth momentum and fostering long-term resilience in the sector.

The MSME sector also plays a vital role in employment generation, providing livelihoods to millions across urban and rural India. With its contribution to nearly 45% of the country's total manufacturing output, the sector remains a backbone of industrial development. The increasing digitalisation of MSMEs, driven by fintech solutions and e-commerce platforms is further enhancing their market reach and operational efficiency. Additionally, the rise of sustainable and green manufacturing practices within MSMEs is gaining traction, aligning with global environmental standards and enhancing their competitiveness in international markets. Strengthening digital infrastructure, skill development programmes and technology adoption will be key to unlocking the full potential of the sector in the coming years.

(Source: <https://www.jmfinancialservices.in/market-news-and-insights/1568725> )

### Gold Loan

The landscape of the Indian gold loan market is undergoing a paradigm shift, with a growing trend of urban and semiurban consumers opting for gold-backed credit financing solutions. Traditionally dominated by rural borrowers and small-scale businesses, the sector is now witnessing an increasing adoption among salaried professionals and self-employed individuals to address their immediate liquidity needs. The convenience of gold loans, facilitated by minimal paperwork and rapid approval processes, has contributed significantly to their rising popularity. Furthermore, the advent of digitalisation has played a key role in enhancing the efficacy of loan applications and disbursements, thereby broadening access through online channels and mobile apps.

Additionally, NBFCs are concentrating their efforts on product innovation to cater to an increasingly diverse customer demographic. New gold loan products, featuring flexible repayment schedules, reduced interest rates, and enhanced loan-to-value (LTV) ratios, are being introduced to appeal to a wide array of borrowers. The growing trend of digital gold loans, which allows customers to electronically pledge their gold, is reshaping the landscape of the industry. Additionally, synergies between fintech companies and conventional lenders are enhancing the customer experience by offering streamlined loan processes and real-time valuation of gold assets.

Although the sector has demonstrated significant growth, it continues to contend with obstacles like regulatory tightening and the inherent volatility of gold prices. The Reserve Bank of India's intensification of regulatory supervision has enforced stricter compliance protocols for lenders, thereby promoting transparency and fostering equitable lending practices. Additionally, fluctuations in gold prices present a double-edged sword: rising valuations encourage greater loan disbursements, yet price declines may expose lenders to amplified risks.

### OUR COMPANY: ADVIK CAPITAL AT GLANCE

Advik Capital Limited, headquartered in New Delhi, is an emerging Non-Deposit Taking Non-Banking Financial Company (NBFC), registered with the Reserve Bank of India (Registration No. B-14.00724). Classified as an NBFC – Investment and Credit Company (NBFC-ICC), the Company falls under the Base Layer (NBFC-BL) category as per the RBI's Scale Based Regulation (SBR) framework.

Advik Capital is primarily engaged in providing financial loans and allied services. As a listed entity, the Company's equity shares are actively traded on the Bombay Stock Exchange (BSE) under Scrip Code: **539773**.

With a legacy spanning over 36 years, Advik Capital has evolved into a dynamic financial institution, having built a diversified product portfolio and strong regional presence while serving a growing customer base. Our core businesses include extending loans and advances to industrial concerns, leasing operations, bridge financing for corporates, and investments in emerging businesses and securities. Recently, the Company has been actively evaluating growth avenues within personal and consumer finance.

To diversify into electronic manufacturing and trading, Advik Capital established **Advik Optoelectronics Limited** in 2013 as a wholly owned subsidiary. However, it ceased to be a subsidiary effective **September 30, 2024**.

In 2022, we incorporated **Advika Finvest Limited** (CIN: U65900DL2022PLC406590), a wholly owned subsidiary focused on dealing in shares, securities, rights, and interests in movable and immovable assets. Advika Capital currently holds 100% of the paid-up share capital of Advika Finvest (with 6 equity shares held by nominee shareholders).

## **OUR BUSINESS STRATEGY**

### Maintain and Expand Long-term Relationships with Clients

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time rather than a project-based execution approach. Our Company believes that long-term client relationship fetches better dividends. Long-term relations are built on trust and continuous satisfaction of the customers. It helps understanding the basic approach of our Company, its products and its market. It also forms basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

### Leveraging of our Marketing Skills and Relationships

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behavior, which has helped us in achieving customer loyalty. We endeavor to continuously improve the product mix offered to the customers as well as strive to understand and anticipate any change in the expectation of our clients towards our products.

### Diversified credit profile, strong credit evaluation and risk management systems

We seek to diversify our credit risk and ensure that no individual credit product contributes a large portion to our overall credit book. We believe that this mitigates the risk of concentration to any particular product or sector and helps us to manage our risk exposure in a more effective manner.

### Diversify our assets and liabilities

We intend to remain diversified in our loan book by strategically focusing on adjacent high growth and profitable lending businesses and further expand our lending and other businesses. We intend to continue to focus on developing a diversified funding model to achieve optimal cost of funds while balancing liquidity and concentration risks. As our cost of borrowings is determined by our financial discipline and business performance, we intend to source funding at competitive rates. In particular, with respect to our credit business, a decrease in cost of borrowings will enable us to price our products in a more competitive manner. We intend to further diversify and strengthen our profile, strategically adding additional funding resources.

### Growth of the business through increasing geographical presence across India

We intend to continue to grow our loan portfolio by expanding our network through the addition of new branches. A good reach to customers is very important in our business. Increased revenue, profitability and visibility are the factors that drive the branch network. Our strategy for branch expansion includes further strengthening our presence in various parts of India by providing higher accessibility to customers.

## **RISK & Threats**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

### **General Risks-**

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

### **Other Risks-**

Management of Advika Capital Limited contemplates the following as risk and threats to its business, namely

1. Being a NBFC, we are subjected to supervision and regulation by the RBI, and any changes in RBI's regulations governing us would affect our business.
2. We depend on the accuracy and completeness of information about customers and counterparties for certain key elements of our credit assessment and risk management process, any misrepresentation, errors in or incompleteness of such information could adversely affect Company's business and financial performance.
3. Since we are evolving business and thus it makes difficult to evaluate our business and future operating results on the basis of our past performance, and our future results may exceed or may not meet our past performance.

4. Our financial performance is particularly vulnerable to interest rate volatility. We need to continuously manage interest rate risk.
5. High levels of customer defaults or delays in repayment of loans. We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans. .
6. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire.
7. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.

## **Our Strengths**

### **Experienced Leadership**

Our senior management team comprises seasoned professionals with expertise across management, finance, operations, corporate law, and compliance. Their diverse backgrounds and commitment to regulatory integrity form the backbone of our strategic and operational excellence.

### **Strong Corporate Governance**

We uphold high standards of corporate governance, reinforced by robust internal policies, transparent practices, and adherence to statutory frameworks. This is supported by sound risk management, credit evaluation systems, and responsible business conduct.

### **Customer-Centric Marketing**

A dedicated marketing team ensures tailored financial solutions to meet evolving customer needs, helping us retain and expand our client base.

### **Competitive Edge**

Operating in a highly competitive market, we differentiate ourselves through agility, deep customer insight, and innovative lending models. While banks and fintechs present strong competition, our understanding of underserved markets and flexible structures gives us an operational advantage.

### **Skilled Workforce**

Our employees are a core asset. We foster a growth-oriented, performance-driven culture with continued investment in leadership development and employee capability building.

### **Corporate Social Responsibility (CSR)**

We integrate CSR into our operations by promoting education, environmental sustainability, and community development, aiming to create long-term social impact.

### **Internal Control Systems**

We maintain robust internal controls aligned with the scale of our operations. These systems ensure compliance, accuracy in financial reporting, and safeguard of assets. The Audit Committee periodically reviews and strengthens these controls for enhanced accountability and transparency.

## **FUTURE STRATEGY**

The Board has outlined a strategic roadmap for the next 3 to 5 years, centered on driving sustainable growth and achieving operational excellence. The key initiatives include:

Periodic Review of Business Strategies: Conducting regular evaluations to ensure alignment with market dynamics while maintaining efficient liquidity management.

- **Optimising Operations and Expanding the Product Portfolio:** Streamlining workflows and broadening the range of products across all branches to better serve customer needs.
- **Enhancing Loan Disbursement and Collections:** Utilizing advanced data analytics to strengthen loan processing, improve collection efficiencies, and ensure timely decision-making.
- **Strengthening Market Leadership:** Driving continuous innovation and pursuing strategic advancements to reinforce Finance's position as an industry leader.
- **Improving Loan Portfolio Quality:** Implementing comprehensive risk assessment and mitigation strategies to enhance asset quality and ensure long-term stability.
- **Deepening Customer Relationships:** Fostering customer loyalty and satisfaction through personalized engagement and relationship-building initiatives.
- **Expanding Customer Acquisition:** Offering seamless digital payment solutions to attract and onboard a wider customer base.

- Adopting Artificial Intelligence and Machine Learning: Increasing the integration of AI and ML technologies across operations to deliver superior customer service and operational efficiency.
- Launching Tailored Financial Solutions: Introducing customized products that address evolving customer needs, expanding the product suite, and enhancing market competitiveness.
- Maximizing Customer Lifetime Value: Deepening customer engagement through effective cross-selling and upselling strategies, providing relevant products and services.
- Expanding the Agent Network: Growing the network of agents to enhance the distribution and penetration of retail liability products, supporting the Company's focus on mobilizing low-cost funds.
- Promoting Diversity and Inclusion: Fostering a more equitable workplace by increasing the representation of women across various roles and leadership positions, thereby creating a dynamic and inclusive environment

**CAUTIONARY STATEMENT**

*This Statement contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and events that could cause actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report. Actual results could differ materially from those expressed or implied.*

## SECRETARIAL AUDIT REPORT for the Financial Year ended March 31, 2025 Form No. MR-3

[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,

**Advik Capital Limited**

G-3, Vikas House 34/1, East Punjabi Bagh

New Delhi -110026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Advik Capital Limited** (hereinafter called "the company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period from April 01, 2024 to March 31, 2025 ("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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings\*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):-
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009\*;
  - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998\*;
- (vi) Management of the Company has confirmed that there are no laws specifically applicable to the Company

**\*(Not Applicable to the company during the audit period)**



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

S. No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 29 (1) and 29 (2) read with 29(3) of SEBI (Substantial acquisition of shares and takeovers) Regulations, 2011	Company has received SEBI Notice for non-compliances of Regulation 29 (1) and 29 (2) read with 29(3) of SEBI (SAST) Regulations, 2011 in the matter of open offer made by Acquirers (Mr. Vikas Garg and Ms. Seema Garg) and PAC (Ms. Sukriti Garg). The disclosure was filed with a delay of 107 days. An adjudicating officer has appointed to enquire into and adjure, and imposed penalties. Total penalty amount imposed was Rs. 13,00,000. The Company has filed an appeal with the appellate tribunal.

**We further report that** the following major events happened during the period under review:

**(i) Article of Association**

Members accorded their consent through Postal Ballot concluded on dated April 25, 2024 has approved the alteration and adoption of new set of the Article of Association of the Company.

**(ii) Withdrawal of Open Offers Pursuant to Termination Agreement**

A Share Purchase Agreement was executed by our Company, along with the other Acquirers Mr. Vikas Garg and Vikas Lifecare Limited for the acquisition of 75,00,000 equity shares, representing 33.26% of the issued and paid-up share capital of Industrial Investment Trust Limited ("Target Company"). Consequently, an Open Offer was made to the shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

On May 08, 2024, an application was submitted to the Reserve Bank of India (RBI) seeking prior approval for the acquisition of shares under the Share Purchase Agreement and Open Offer, including control over the Target Company. However, the application was returned by RBI due to "lack of regulatory comfort on account of the existence of more than one NBFC in the resulting group."

Following the return of the application, the Acquirers approached RBI requesting an opportunity for a personal hearing and clarity on submitting a fresh application for approval of change in control and shareholding in IITL. Despite repeated efforts, the request was not acceded to. Accordingly, the Acquirers and Sellers mutually agreed to terminate the Share Purchase Agreement through a Termination Agreement dated July 26, 2024. As a result, the Open Offer for the Target Company, i.e., Industrial Investment Trust Limited, along with the Open Offer for IITL Projects Limited, stands withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

**(iii) Reclassification from "Promoter/Promoter Group" Category to "Public" Category"**

The erstwhile promoters of the Company, Mr. Virender Kumar Agarwal and Mr. Shakul Kumar Agarwal, entered into a Share Purchase Agreement on May 18, 2022, to sell their entire stake in Advik Capital Limited and transfer control to Mr. Vikas Garg and Mrs. Seema Garg (hereinafter referred to as the "Promoters") and Ms. Sukriti Garg (hereinafter referred to as the "PAC").

Subsequently, an Open Offer was made by the Acquirers to acquire up to 26% of the total voting share capital of the Company from public shareholders. Pursuant to the Open Offer, Mr. Vikas Garg, Mrs. Seema Garg, and Ms. Sukriti Garg were classified under the "Promoter/Promoter Group," while the sellers and other existing promoter group shareholders were proposed to be reclassified under the "Public" category.

In line with Regulation 31A(8)(c) read with Regulation 31A (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submitted an application to BSE Limited on March 18, 2024, for the said reclassification. BSE, vide its letter dated October 10, 2024, approved the reclassification from "Promoter" to "Public" category.

**(iv) Raising of Funds through Rights Issue**

Members accorded their consent for raising of funds through Rights Issue for an aggregate amount not exceeding Rs. 50 Crores.

Further, the Rights Issue Committee at its meeting held on October 17, 2024, approved the allotment of 18,03,66,825 fully paid-up Rights Equity shares of face value of Re. 1 each at a price of Rs. 2.50/- per Rights Equity share (including premium of Re. 1.50 per Rights Equity share) to the eligible applicants.

**We further report that;**

- (i) 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 and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, 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.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We 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.

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies/ Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

**We further report that** during the audit period, except the allotment of shares, as mentioned above in this report, **there were no instance of:**

- (i) Preference/debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as "**Annexure 1**" and forms an integral part of this report.

**for Shubhangi Agarwal & Associates**

*Company Secretaries*

Shubhangi Agarwal

Proprietor

M.No : A12624 ; CP : 19144

UDIN: F012624G001164148

Peer Review Certificate No. 5970/2024

Date: 04.09.2025

Place: New Delhi

**Annexure 1**

To  
The Members,  
**Advik Capital Limited**  
G-3, Vikas House 34/1, East Punjabi Bagh  
New Delhi -110026

**Sub: Secretarial Audit for the Financial Year ended March 31, 2025 of even date is to be read with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

**for Shubhangi Agarwal & Associates**

*Company Secretaries*

Shubhangi Agarwal

Proprietor

M.No : A12624 ; CP : 19144

UDIN: F012624G001164148

Peer Review Certificate No. 5970/2024

Date: 04.09.2025

Place: New Delhi

**SECRETARIAL COMPLIANCE REPORT**  
**ADVIK CAPITAL LIMITED**  
**FOR THE YEAR ENDED MARCH 31, 2025**

The Members,

**Advik Capital Limited**

G-3, Vikas House, 34/1,

East Punjabi Bagh,

New Delhi- 110026

We, M/s. Shubhangi Agarwal & Associates have conducted the Secretarial Compliance Audit of the applicable SEBI Regulations and the circulars/ guidelines issued thereunder for the period ended March 31, 2025 of Advik Capital Limited ("the listed entity").

The audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have examined:

- a) all the documents and records made available to us, and explanation provided by the listed entity,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the period ended March 31, 2025 in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; \*
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; \*
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; \*
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) 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;

**\*Not Applicable to the period under review as there is no such transaction.**

We hereby report that, during the review period the compliance status of listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The Compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil

2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	Nil Nil
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed Entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes* Yes* Yes*	The company has been advised to timely upload the data on website as per Regulation 46 & 62 of SEBI (LODR) Regulations, 2015 Nil
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity	Yes	Nil
5.	<b>Details related to Subsidiaries of Listed Entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	No Yes	Company has subsidiary company i.e. M/s. Advika Finvest Limited, but it doesn't fall under the definition of material subsidiary company. Nil
6.	<b>Preservation of Documents:</b> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	Nil
7.	<b>Performance Evaluation:</b> The Listed Entity has conducted performance evaluation of the Board, independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	Nil\
8.	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>(a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>(b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by\ the Audit Committee, in case no prior approval has been obtained.</li> </ul>	Yes Yes	Nil Nil
9.	<b>Disclosure of events or information:</b> The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder except as provided under separate paragraph herein	Yes	Nil
10.	<b>Prohibition of Insider Trading:</b> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein	Yes	Nil

12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as provided under separate paragraph herein.	Yes	Nil
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\* with some delays and omissions, which were advised for correction during the audit process

**Compliances related to resignation of Statutory Auditors from Listed Entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:**

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
<b>1</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No instance of resignation of statutory auditors during the year under review
<b>2</b>	<b>Other conditions relating to resignation of Statutory auditor</b>		
	i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non receipt of information / explanation from the company, the auditor has informed the Audit committee the details of information / explanation sought and not provided by the management, as applicable. c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above communicate its views to management and the auditor. ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No instance of resignation of statutory auditors during the year under review
<b>3</b>	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No instance of resignation of statutory auditors during the year under review



### Based on the above examination, we hereby report that, during the period under Review:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of action i.e. Advisory/ Fine/ Show cause notice/ warnings etc.	Details of violations	Fine Amount	Observation/ Remarks by PCS	Management Response	Remarks
1.	SEBI (SAST) Regulations, 2011	Regulation 29 (1) and 29 (2) read with 29(3) of SEBI (SAST) Regulations, 2011	Delayed filing	SEBI	Adjudication Order	Notice for non-compliances of Regulation 29 (1) and 29 (2) read with 29(3) of SEBI (SAST) Regulations, 2011 in the matter of open offer made by Acquirers (Mr. Vikas Garg and Ms. Seema Garg) and PAC (Ms. Sukriti Garg). The disclosure was filed with a delay of 107 days. An adjudicating officer has appointed to enquire into and adjudge, and imposed penalties.	Total penalty amount imposed was Rs. 13,00,000	-	The Company has filed an appeal with the appellate tribunal.	-

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of action i.e. Advisory/ Fine/ Show cause notice/ warnings etc.	Details of violations	Fine Amount	Observation/ Remarks by PCS	Management Response	Remarks
										NIL

### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

for **Shubhangi Agarwal & Associates**  
Company Secretaries  
Shubhangi Agarwal  
Proprietor  
M.No: A12624; CP: 19144  
UDIN: F012624G000408855  
Peer Review Certificate No. 5970/2024

Date: 22-05-2025  
Place: New Delhi

## CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Advik Capital Ltd (the "Company") for FY 2024-2025.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and the Regulations of RBI for Non-Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

For us, corporate governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value driven growth. The commitment of the Company to the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of the Company. The Company maintains the same tradition and commitment.

Your Company's Corporate Governance philosophy emphasizes on fair and transparent governance and disclosure practices. This philosophy is backed by principles of Concern, Commitment, Ethics, Excellence and Responsibility in its relationship with the stakeholders, clients, associates and public at large. The Company believes that Corporate Governance is a continuous process deeply rooted and evident from the practices being followed by it. The Company thence strives to improve its practices and procedures to provide for fair and adequate transparency at all levels.

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

The structure of Corporate Governance is many folds and ensured at all levels by the Executive Directors, Key Managerial Personnel, Board Committees and Board of Directors, respectively. The Business of the Company is conducted in the manner commensurate with the corporate governance philosophy of the Company.

### BOARD'S COMPOSITION AND INDEPENDENCE

In compliance with the provisions of the Listing Regulations as on 31 March 2025, the Company has optimum combination of executive and non-executive directors with two women independent directors. The Company has a Non-Executive Chairperson. According to provisions of the Listing Regulations, if the Chairperson is a Non-Executive Director, at least one third of the Board of the Company should consist of Independent Directors.

Accordingly, the Board of the Company consists of seven Directors, of whom four are Non-Executive Independent Directors, that includes chairperson, and three are Executive Directors, out of which two are Whole-time directors. The Board has no institutional Nominee Directors.

Board independence is ensured by having an independent majority, with 4 Independent Directors out of 7 Directors. None of the Independent Directors is related to each other, or to the Non-Independent Directors. Average tenure of Independent Directors is 5 years.

Board effectiveness is further enhanced by ensuring that none of the Directors hold directorships in more than seven listed entities.

The Company is in compliance with the Listing Regulations. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

In keeping with the commitment to the Management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and Non-Independent Directors to maintain the independence of the Board and to separate the Board functions of governance and management.

### BOARD OF DIRECTORS

In consonance with the requirements of Regulation 17 of the Listing Regulations, the Board of Directors of the Company is constituted of an appropriate combination of executive and non-executive directors on one hand, and an adequate number of independent directors from amongst the non-executive directors, on the other hand, to maintain the Board's independence, and to ensure exercising effective governance and control over its executive functioning.

None of the Director(s) on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Director in more than seven listed entities; and

The CEO and CFO does not serve as an Independent Director in any listed entity.

Further, none of the Directors is a member of more than ten committees or chairman of more than One Committee across all the public limited companies.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company

The composition of Directors as on March 31, 2025, is set out in the table below:

Name of Directors	Designation	DIN
Mr. Vikas Garg	Executive Director	00255413
Mr. Narendra Kumar Singhal	Whole-time Director & CEO	10800406
Mr. Pankaj	Whole-time Director & CFO	10140086
Mr. Devender Kumar Garg	Non-Executive Independent Director	02316543
Ms. Swati Gupta	Non-Executive Independent Director	09652245
Ms. Sony Kumari	Non-Executive Independent Director	09270483
Mr. Rajnish Kumar Gupta	Non-Executive Independent Director	08483800

The composition of the Board of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149 of the Companies Act, 2013 ("the Act").

#### MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

Business	Understanding of business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Ability to strategize and plan for achievement of goals of the Company and Implementation of the same.
Leadership & Management	Leadership experience, understanding of organization, its systems and processes and ability to lead and direct functions of the Company Management of men, machine and money including the risk involved.
Governance & Compliance	Insight of governance practices, serving the best interests of all stakeholders, accountability, building long term effective stakeholder engagements and Driving corporate ethics and values.
Financial acumen	Understanding of financial data and ability to analysis and interpret figures, knowledge of finance as a function of organization, ability to take decisions regarding procurement and usage of funds in the most effective manner.

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Name of the Director and Designation	Core skills/expertise/competencies of the Directors				
	Business	Strategy & Planning	Leadership & Management	Governance & Compliance	Financial acumen
Mr. Vikas Garg (Executive Director)	✓	✓	✓	✓	✓
Mr. Narendra Kumar Singhal (Whole-time Director & CEO)	✓	✓	✓	✓	✓
Mr. Pankaj (Whole-time Director & CFO)	✓	✓	✓	✓	✓
Mr. Devender Kumar Garg (Independent Director)	✓	✓	✓	✓	✓
Ms. Sony Kumari (Independent Director)	✓	✓	✓	✓	✓
Mr. Rajnish Kumar Gupta (Independent Director)	✓	✓	✓	✓	✓
Ms. Swati Gupta (Independent Director)	✓	✓	✓	✓	✓

## BOARD MEETINGS

As a good governance practice and as per the guidance note issued by the Institute of Company Secretaries of India, the Board Meetings were held considering the requirements under applicable laws w.r.t minimum number of meetings and maximum permissible time gap between two consecutive meetings. Additional meetings are also convened as and when required.

The Company also offers video conferencing facility to the Directors to enable them to participate as may be permitted under law. The agenda for the meetings are circulated in advance for informed decision making by the Directors. The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings.

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings in terms of Regulation 17 of the Listing Regulations. The Board has been meeting regularly ensuring that the gap between two consecutive meetings does not exceed one hundred and twenty days. The Company was generally in compliance with the requirements of Regulation 17 of the Listing Regulations, as applicable at the relevant time.

During the year, the Board of the Company met 7 (Seven) times on April 18, 2024, July 25, 2024, August 30, 2024, September 07, 2024, October 18, 2024, December 02, 2024, and January 29, 2025. The maximum gap between the two Board meetings was less than 120 days.

Meetings are usually held at the Registered Office of the Company i.e. G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi -110026, India.

The agenda papers and detailed notes are circulated to the Board well in advance for every meeting, where it is not practicable to attach any document to the agenda, the same is placed before the Board at the meeting and in special circumstances, additional items on the agenda are taken up at the meeting with the necessary approval of Chairperson and Directors in terms of Companies Act, 2013 read with Secretarial Standards.

Details of Directors' attendance at Board and Last Annual General Meeting, Directorships with other Companies including name of listed companies and their designation in those entities and Chairmanship/Membership of Committees of each Director:

The number of Directorship(s)/Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the SEBI Listing Regulations and the Act. The details of composition of the Board as at March 31, 2025, the attendance record of the Directors at the Board Meetings held during financial year 2024-25 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings are given here below:

Name of Directors	Designation Category	Attendance Particulars			No. of other directorships and Committee memberships/chairmanships*			Directorship in other listed entities	No. of Shares held by directors
		Board Meeting Held during their tenure	Board Meeting Attended	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Mr. Vikas Garg	Executive Director	7	1	No	4	1	0	2	7,71,11,944
Mr. Pankaj	Whole-time Director & CFO	7	6	Yes	1	1	0	1	0
Mr. Devender Kumar Garg	Independent Director	7	6	Yes	1	2	1	1	0
Ms. Swati Gupta	Independent Director	7	6	Yes	2	2	0	2	0
Ms. Sony Kumari	Independent Director	7	5	No	4	5	1	3	0
Mr. Rajnish Kumar Gupta (appointed on Dec 31, 2024)*	Independent Director	1	1	NA	0	0	0	0	0
Mr. Narendra Kumar Singhal (appointed on Dec 02, 2024)*	Whole-time Director & CEO	1	1	NA	0	0	0	0	0

\*Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 and only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*#Appointed as Chief Executive Officer and Whole-Time Director w.e.f. December 02, 2024, subject to approval of members via Postal Ballot to be concluded on July 02, 2025.*

*\*Appointed as an Independent Director w.e.f. December 02, 2024, subject to approval of members via Postal Ballot to be concluded on July 02, 2025.*

Notes: 1) Ms. Gunjan Jha (DIN: 09270389) resigned as Independent director w.e.f. July 01, 2024.

2) Mr. Karan Bagga (DIN: 05357861) ceased to be Whole Time Director and Chief Executive Officer w.e.f. December 02, 2024.

## **INDEPENDENT DIRECTORS**

The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 read with the Regulation 16 (1) (c) of the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment as an Independent Director of the Company.

In opinion of the Board, the Independent Directors of the Company fulfil the criteria of Independence as per the extant provisions of Companies Act, 2013 and Listing Regulations.

## **INDEPENDENT DIRECTORS' MEETING**

A separate meeting of the Independent Directors was held on February 14, 2025, without the presence of Executive Directors or non-independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

- reviewed the performance of non-independent directors and the Board as a whole.
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

## **FAMILIARIZATION PROGRAMMED FOR INDEPENDENT DIRECTORS**

Your Company follows a structured orientation and familiarization programme for Independent Directors which includes familiarizing through reports/codes/internal policies/presentations to enable them to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company, its strategic and operating plans. Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook, budget, expansion plans, succession plans etc. The details of the familiarization programme for the Independent Directors are available on the website of the Company.

## **PERFORMANCE EVALUATION CRITERIA**

The Nomination & Remuneration Committee carried out the Annual Performance evaluation of Directors individually, including the Chairman and the Board evaluated the overall effectiveness of the Board of Directors including its committees based on the ratings given by the Nomination & Remuneration Committee of the Company. The evaluation is largely based on parameters like attendance, participation in discussion of Board and Committee meetings, effectiveness of Chairman in carrying out roles of respective committees, value addition by suggestions or innovation and leadership etc.

The performance evaluation of the Independent Directors was carried out by the entire Board on the criteria and framework adopted by Board (the concerned director being evaluated did not participate). The Board has expressed its satisfaction on its own performance and performance of the Directors including Independent Directors.

## **COMMITTEES OF BOARD OF DIRECTORS**

The Board has constituted Committees for carrying out designated functions assigned under Companies Act, 2013 and Listing Regulations and delegated powers suited to their respective roles.

The Committees constituted by the Board of Directors of the Company are as under:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the role and composition of Committees of the Board including number of meetings held during the year and attendance thereat are provided below.

## AUDIT COMMITTEE

The Audit Committee during the year 2024-25 comprised of three members, all are independent Directors including the Chairman. The Chairman of the Committee is an experienced Chartered Accountant and has expertise in financial matters. All other members of the Committee are also financially literate.

During the year under review, the Audit Committee met 4 (Four) times on April 18, 2024, July 25, 2024, December 18, 2024, and January 29, 2025 with necessary quorum being present at all the meetings:

The composition of the Audit Committee as on March 31, 2025 is as below:

Name of Member	Designation	No. of meetings held during the tenure	No. of Meetings Attended
Mr. Devender Kumar Garg	Chairperson	4	4
Ms. Sony Kumari	Member	4	4
Ms. Swati Gupta	Member	4	4

### Brief Terms of reference:

The Audit Committee of the Board, reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities of the Committee, inter alia, are:

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders.
- Compliance with legal and statutory requirements.
- Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors.
- Performance of the Company's internal audit function, independent auditors and accounting practices.
- Review of related party transactions and functioning of whistle blower mechanism; and
- Evaluation of internal financial controls and risk management systems and policies.

As on March 31, 2025, all members of the Audit Committee are Independent Directors and financially literate. Statutory Auditors as well as Internal Auditors are invited and attend meetings of the Audit Committee and periodic presentations are also made to the Audit Committee on various issues.

Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act, 2013/ Listing Regulations or any other applicable statute for the time being in force and the rules, regulations thereto.

## NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted for recruitment and recommendation of individuals for appointment as Directors, Key Managerial Personnel and Senior Management Officials of the Company. The Committee also formulates and monitors implementation of remuneration policy of the Company. The Nomination & Remuneration Committee comprises of three members all are independent Directors including the Chairman.

During the year under review, the Nomination & Remuneration Committee met 2 (Two) times on July 01, 2024, December 02, 2024 with necessary quorum being present at all the meetings:

The composition of the Nomination and Remuneration Committee as on March 31, 2025 is as below:

Name of Member	Designation	No. of meetings held during the tenure	No. of Meetings Attended
Ms. Swati Gupta	Chairperson	2	2
Mr. Devender Kumar Garg	Member	2	2
Ms. Sony Kumari	Member	2	2

### Brief Terms of reference:

The Nomination & Remuneration Committee of the Company, inter alia, performs the following functions:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on diversity of the Board.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their Appointment and removal.
- Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.



- e) Identifying 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 of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors).
- f) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act 2013 or by the SEBI (Listing) Regulations or by any other applicable law or regulatory authority.

#### Remuneration of Directors

Details of Remuneration paid to Directors and KMP's during the year ended March 31, 2025:

Name of Director	Category	Salary (in Rupees)	Perquisites (in Rupees)	Total (in Rupees)
Mr. Karan Bagga	Whole-Time Director and CEO	14,05,050	Nil	14,05,050
Mr. Pankaj	Director and CFO	10,58,000	Nil	10,58,000
Ms. Deepika Mishra	Company Secretary	3,24,575	Nil	3,24,575
Mrs. Nisha Mittal	Compliance Officer	85,645	Nil	85,645

\*During the financial year Mr. Karan Bagga, Whole-Time Director & CEO of the Company resigned w.e.f., December 02, 2024, and Mr. Narendra Kumar Singhal (DIN:10800406) was appointed under executive category, as a Whole-Time Director & Chief Executive Officer w.e.f. December 02, 2024.

Ms. Deepika Mishra, Company Secretary of the Company resigned w.e.f. November 04, 2024 and Mrs. Nisha Mittal was appointed as Compliance Officer on February 3, 2025.

The Company presently does not have an Employee Benefit Scheme in operation and hence no stock options have been granted to any of the Directors of the Company. None of the other Non-Executive Directors is holding any shares in the Company.

None of the Directors are holding any convertible instruments having a right to apply / option of conversion of the same in equity shares of the Company.

#### CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS INCLUDING ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON- EXECUTIVE DIRECTORS

The Non- Executive and Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board or its Committees as approved by the Board from time to time.

Pecuniary relationship (if any) other than remuneration with any of the non-executive Director is disclosed as part of notes to Financial Statements under note of "Related Party Transactions".

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee is constituted to manage servicing to the shareholders of the Company and to look into aspects related thereto, including redressal of complaints, transfer/ transmission of securities, issue of duplicate shares etc. The Committee comprises of three Members all being Independent Directors including the Chairman.

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on January 29, 2025.

The Composition of Stakeholders' Relationship Committee as on March 31, 2025 is given below:

Name of Member	Designation	No. of meetings held during the tenure	No. of Meetings Attended
Ms. Sony Kumari	Chairperson	1	1
Ms. Swati Gupta	Member	1	1
Mr. Pankaj	Member	1	1

#### Brief Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee includes the following:

Monitoring the grievance and redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non- receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.

Maintaining continuous harmony with the Registrar and Share Transfer Agent for ensuring allotment, giving effect to all transfer/ transmission of securities, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities in a timely manner.

Reviewing statutory compliances pertaining to share / security capital, processes, shareholders and depositories.

Carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

#### GENERAL BODY MEETING

The date, time and venue of the last three Annual General Meeting and Extra-Ordinary General Meeting held during the year are given below:

Financial year	Day & Date	Meeting	Time	Venue	Special Resolutions
2023-24	September 24, 2024	Annual General Meeting	11.30 A.M.	G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026	<ol style="list-style-type: none"> <li>1. Approval of Raising Funds and Issuance of Securities by the Company.</li> <li>2. Approval for Borrowing under section 180(1)(c) of the Companies Act, 2013.</li> <li>3. Approval for Securing the Borrowings of the Company under section 180(1)(a) of the Companies Act, 2013.</li> <li>4. Approval to Increase limits to make loans and investments exceeding the ceiling prescribed under section 186 of the Companies Act, 2013.</li> <li>5. Members Approval for Related Party Transactions under section 188 of the Companies Act, 2013.</li> </ol>
2022-23	September 02, 2023	Annual General Meeting	11.30 A.M.	G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Pankaj as Director of the Company.</li> <li>2. Appointment of Mr. Pankaj as Director (Finance) and Whole-Time Director of the Company</li> <li>3. Approval for Borrowing under Section 180(1)(C) of the Companies Act, 2013</li> <li>4. Approval for Securing the Borrowings of the Company under section 180(1)(a) of the Companies, Act, 2013</li> <li>5. Members Approval for Related Party Transactions Under Section 188 Of the Companies Act 2013</li> </ol>
2021-22	September 27, 2022	Annual General Meeting	11.30 A.M.	Plot Number 84, Kanjhawla Industrial Area, 100 Foota Road, New Delhi-110081	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Ashwini Kumar as a Whole Time Director of The Company</li> <li>2. Appointment of Mrs. Swati Gupta (DIN: 09652245) as an Independent Director of The Company</li> <li>3. Members Approval for Borrowing under Section 180(1)(c) of the Companies Act, 2013</li> <li>4. Members Approval to seek borrowings of the Company under Special SS section 180(1)(a) of the Companies, Act, 2013</li> </ol>

#### POSTAL BALLOT

During the period under review, some special resolutions were passed through postal ballot on April 25, 2024, for the following purpose:

S. No.	Description
1	To approve raising of funds and issuance of securities by the Company
2	Approval to increase limits to make loan and investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013
3	Alteration in the Articles of Association of the Company.

All above resolutions were passed and the details of such was intimated to the stock exchanges along with the Scrutinizers Report (dated April 26, 2024) as per the requirements of Regulation 44 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### SUBSIDIARY COMPANIES

The Company has one subsidiary Company i.e., "Advikca Finvest Limited" which is a 'Wholly Owned Subsidiary' of the Company.

During the financial year 2024-25, Advik Optoelectronics Limited, a material subsidiary of Advik Capital Limited, ceased to be subsidiary company on September 30, 2024.

The Audit Committee of the Company reviews the financial statements of the unlisted Subsidiary Companies at periodic intervals. The Minutes of the Board Meetings of the unlisted Subsidiary Companies are placed at the Board Meeting of the Company on quarterly basis.

All significant transactions and arrangements, if any, entered into by the unlisted Subsidiary Companies are periodically reported to the Board of Directors.

#### MEANS OF COMMUNICATION

- Website:** Information like Quarterly/Half yearly/Annual Financial Results, Full Annual Report, Shareholding Pattern, and press releases / corporate announcements on significant developments in the Company are made available through website of the Company.
- Annual Report:** Annual Report containing inter-alia, Audited Accounts, Financial Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto.
- Quarterly/ Annual Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company [www.advikcapital.com](http://www.advikcapital.com)

The Financial Results of the Company are generally published in Financial Express (English) and Jansatta (Hindi).

Details of Company's business, financial information, investor presentations, shareholding pattern, compliance with corporate governance, policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances including all other mandatory disclosures are promptly and prominently displayed on the website of the Company.

#### PROHIBITION OF INSIDER TRADING

The Company has already adopted the Code of Conduct for Regulation, Monitor and Reporting of Insider Trading in terms of amended SEBI (Prohibition of Insider Trading) Regulations, 2015 as notified by the Securities and Exchange Board of India. The code for fair disclosure has also been adopted by the Company effective its date of listing and is available on website of the Company.

#### GENERAL SHAREHOLDER INFORMATION

##### 1) Annual General Meeting

<b>Day &amp; Date</b>	Friday, 26 September 2025
<b>Deemed Venue</b>	G-3, Vikas House, 34/1, East Punjabi Bagh, Delhi-110026, India
<b>Time</b>	12.30 P.M.
<b>Cut-off date (e-voting)</b>	September 19, 2025

##### 2) Financial Year

The Financial Year of the Company starts from 1<sup>st</sup> day of April and ends on 31<sup>st</sup> day of March of next year:

<b>First Quarter Results</b>	July 25, 2024
<b>Second Quarter Results</b>	October 18, 2024
<b>Third Quarter Results</b>	January 29, 2025
<b>Annual Results for the year March 31, 2025</b>	May 23, 2025

##### 3) Dividend Payment Date

The Company has not paid or declared any dividend during the Financial Year ending March 31, 2025. Hence, no amount by the company was required to be transferred to the Investors Education and Protection Fund (IEPF).

##### 4) Book Closure: From 20.09.2025 till 26.09.2025 (both days inclusive)

##### 5) Name and Address of Stock Exchange where Securities of the Company are listed:

Sr. No	Name and address of the Stock Exchange	Scrip Code
1.	BSE Limited (P. J. Towers, Dalal Street, Mumbai 400001)	539773 (ISIN: INE178T01024)

6) **Share Transfer Agent**

All the work related to the shares held in the physical form as well as shares held in the electronic (demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below.

**Skyline Financial Services Private Limited**

D-153A, 1st Floor, Okhla Industrial Area,

Phase- I, New Delhi- 110 020

Website: www.skylinerta.com

Email: info@skylinerta.com

7) **Share Transfer System**

Effective from April 1, 2019, transfer of Shares in physical form is not permissible under Listing Regulations. Shareholders are thus advised to convert their shares in Dematerialized /Electronic form. No transfer or allotment of shares will be approved in physical form.

Transfer of Equity Shares in dematerialized form is done through depositories with no involvement of the Company.

8) **Distribution Of Shareholding as on March 31, 2025**

a. **Distribution of Shareholding**

The shareholding distribution of equity shares as on March 31, 2025, is given hereunder:

Number of Equity Shares Held	Number of Shareholders	% of Total Shareholders	Amount of Shares Held	% Shareholding
Upto 5,000	138589	92.84	84990037	13.97
5001 to 10,000	5208	3.49	40742241	6.70
10001 to 20,000	2725	1.83	39503993	6.49
20001 to 30,000	980	0.66	24687916	4.06
30001 to 40,000	405	0.27	14488458	2.38
40001 to 50,000	385	0.26	18059186	2.97
50001 to 1,00,000	573	0.38	43019570	7.07
1,00,000 and above	411	0.28	343029024	56.37
<b>Total</b>	<b>149276</b>	<b>100.00</b>	<b>608520425</b>	<b>100.00</b>

b. **Category Wise Shareholding as on March 31, 2025**

Description	Total No. of equity Shares held as on March 31, 2025	% Shareholding
Promoters	13,68,66,466	22.49
Resident Individuals	34,99,26,669	57.51
Financial Institutions/ Banks	0	0.00
Foreign Portfolio Investors	0	0.00
Non-Resident Indians	94,85,128	1.56
HUF (Public)	1,02,29,755	1.68
Clearing Members	0	0.00
Firms	9,19,297	0.15
Trusts	10,000	0.00
Body Corporate	10,10,14,728	16.60
Unclaimed/Suspense Account	68,382	0.01

9. **Dematerialization of Shares**

As on March 31, 2025, the entire shareholding of the promoters was held in dematerialized form, further, 99.99% of the total equity shares were held in dematerialized form.

**Reconciliation of Share Capital as on March 31, 2025**

SEGMENTS	HOLDINGS	% OF HOLDINGS
CDSL	37,32,07,385	61.33
NSDL	23,52,95,040	38.67
PHYSICAL	18,000	0.00
<b>TOTAL HOLDINGS</b>	<b>60,85,20,425</b>	<b>100.00</b>

# 10. Stock Market Price Data - high, low during each month in last financial year:

Price details monthly High-Low as compared with broad based Index.

Stock trading details on BSE

Scrip Code: 539773, Symbol: ADVIKCA

For the period: April 2024-March 2025

Month	Open	High	Low	Close	Total traded Volume (in INR)	Turnover (in INR)
April'24	2.52	3.18	2.52	2.61	2,65,75,659	7,57,38,955
May'24	2.60	2.95	2.24	2.42	2,08,80,716	5,46,92,038
June'24	2.46	2.57	2.33	2.46	1,30,83,793	3,18,26,928
July'24	2.58	3.05	2.42	2.92	6,33,32,686	17,58,72,204
Aug'24	2.93	2.98	2.60	2.68	3,72,60,488	10,26,18,525
Sep'24	2.72	3.10	2.61	2.78	8,20,62,122	23,81,33,972
Oct'24	2.78	3.29	2.03	2.40	14,96,68,301	42,46,46,562
Nov'24	2.47	2.50	2.13	2.23	8,27,91,679	18,97,15,541
Dec'24	2.24	2.40	2.08	2.15	3,52,43,195	8,01,71,811
Jan'25	2.11	2.36	1.85	2.18	2,68,37,300	5,70,90,582
Feb'25	2.32	2.32	1.81	1.89	2,69,23,825	5,45,57,460
March'25	1.85	2.01	1.45	1.55	3,71,06,297	6,68,70,861

# 11. Outstanding Convertible Instruments

The Company doesn't have any Outstanding Convertible Instruments having any impact on the equity.

# 12. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has not undertaken any forex or hedging transactions during the year under review.

# 13. Plant Location

The company has indulged into financial activities via its registered office.

## Address for Correspondence

Registered Office : G-3, Vikas House, 34/1, East Punjabi Bagh New Delhi -110026

Telephone No : 9829119980

Email : advikcapital@gmail.com, info@advikcapital.com

Website : [www.advikcapital.in](http://www.advikcapital.in)

# 14. Other Disclosures

## Related Party Transactions

The Company has formulated a policy on Material Related Party Transactions and dealing with Related Party Transactions and the same is available on the Company's website.

All Related Party Transactions are placed before the Audit Committee for prior approval. The details of related party transactions entered into by the Company are also reviewed by the Audit Committee. Details of Related Party Transactions are provided in the notes to the Financial Statements.

## Statutory Penalties

There are some penalties imposed on the Company by the Stock Exchanges or SEBI on any matter related to capital markets are as follows:

- SEBI Notice for non-compliances of Regulation 29 (1) and 29 (2) read with 29(3) of SEBI (SAST) Regulations, 2011 in the matter of open offer made by Acquirers (Mr. Vikas Garg and Ms. Seema Garg) and PAC (Ms. Sukriti Garg). The disclosure was filed with a delay of 107 days. An adjudicating officer has appointed to enquire into and adjure, and imposed penalties. Total penalty amount imposed was Rs. 13,00,000. The Company has filed an appeal with the appellate tribunal.

## Vigil Mechanism /Whistle Blower Policy

The Company has formulated a vigil mechanism Policy for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organization can be communicated and uploaded the same on the website of the Company. During the year under review, there has been no incidence reported which requires action by the Board or Committee.

Accordingly, Directors, employees or any other person having dealings with the Company may report such instances to the Chairman of Audit Committee. Confidentiality to be maintained of such reporting and it will be ensured that the Vigil Mechanism are not subjected to any discrimination.

#### 15. **Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of Listing Regulations**

The Company has complied with all the mandatory requirements of Listing Regulations. The Company also strives to adopt non mandatory requirements to the extent possible; details of non-mandatory requirements adopted by Company are as under:

##### **One-third Non-Executive Director**

Since the company has a regular Non- Executive Chairman, the Board of directors has ensured that 1/3<sup>rd</sup> of the entire Board consists of Non-Executive directors.

##### **Modified Opinion(s) in Audit Report**

There is no modified opinion(s) in the Auditors Report for the financial year 2024-25 issued by the Auditors of the Company.

##### **Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

##### **Details of utilization of funds raised during the year**

##### 1) **Rights Issue**

Members accorded their consent for raising of funds through Rights Issue for an aggregate amount not exceeding Rs. 50 Crores.

Further, the Rights Issue Committee at its meeting held on October 17, 2024, approved the allotment of 18,03,66,825 fully paid-up Rights Equity shares of face value of Re. 1 each at a price of Rs. 2.50/- per Rights Equity share (including premium of Re. 1.50 per Rights Equity share) to the eligible applicants

##### 2) **Preferential Issue, QIP, etc.**

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2024-25.

##### **Certificate on Non-Disqualification of Directors**

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority forms part of this report.

##### **Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part**

The total fees paid to the Statutory Auditor M/s. KSMC & Associates, Chartered Accountants (Firm Registration No. 003565N), for his tenure during the Financial Year 2024-25 is Rs. 5,98,000/-

##### **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the financial year ended March 31, 2025, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### 16. **Reconciliation of Share Capital Audit**

The Reconciliation of Share Capital Audit is conducted by the Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central depository Services (India) Limited ("Depositories"), the total issued and listed capital. The audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form (held with depositories) and that the request for dematerialization of shares are processed by the R & T Agent within the stipulated period of 21 (Twenty One) days and uploaded with the concerned depositories.

#### 17. **Information on Deviation from Accounting Standards, if any**

The Company has adopted Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2024-25.

#### 18. **Disclosure of Compliance with the Corporate Governance requirements**

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI LODR Regulations is applicable to the Company as the paid-up equity share capital of the Company and Net worth of the Company is exceeding Rs. 10 Crore and Rs. 25 Crore respectively as on the close of the Financial Year i.e., March 31, 2025.



Hence, the Company has provided the information in Corporate Governance Report under the provisions of paras C, D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, which is forming part of this Report.

**19. CEO / CFO certification**

The Regulation 17(8) of SEBI (LODR) Regulations is applicable to the Company as the paid-up equity share capital of the Company and Net worth of the Company is exceeding Rs. 10 Crore and Rs. 25 Crore respectively as on the close of the Financial Year i.e., March 31, 2025.

Hence, the Company complies with the Regulation 17(8) of SEBI (LODR) Regulations, the Whole time Director and the Chief Financial Officer have certified that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards. The said Certificate is also forming part of this Report.

**20. Code of Conduct**

The Board and all senior management personnel of the Company are required to abide by the Code of Conduct as laid down by the Board ensuring minimum standards of Business and ethical Conduct.

This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website.

A declaration by the Chief Financial Officer confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2025, is annexed at the end of this report.

For and on behalf of the Board of Directors of

**Advik Capital Limited**

**Narendra Kumar Singhal**

**CEO and Whole-Time Director**

**DIN: 10800406**

**Pankaj**

**CFO and Whole-Time Director**

**DIN:10140086**

**Date: 04.09.2025**

**Place: New Delhi**

## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To

The Members,

**Advik Capital Limited**

G-3, Vikas House, 34/1, East Punjabi Bagh,

New Delhi - 110026

We have examined the compliance of the conditions of Corporate Governance by **M/s. Advik Capital Limited** ("the Company"), for the financial year ended March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015".

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**for Shubhangi Agarwal & Associates**

*Company Secretaries*

Shubhangi Agarwal

Proprietor

M.No : A12624 ; CP : 19144

UDIN: F012624G001164302

Peer Review Certificate No. 5970/2024

Date: 04.09.2025

Place: New Delhi

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

**Advik Capital Limited**

G-3, Vikas House 34/1, East Punjabi Bagh

New Delhi -110026

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Advik Capital Limited**, CIN: L65100DL1985PLC022505 having registered office at G-3, Vikas House 34/1, East Punjabi Bagh, New Delhi -110026 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2025.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Vikas Garg	00255413	22/03/2023
2.	Mr. Narendra Kumar Singhal	10800406	02/12/2024
3.	Mr. Pankaj	10140086	02/09/2023
4.	Mr. Devender Kumar Garg	02316543	22/03/2023
5.	Mr. Rajnish Kumar Gupta	08483800	31/12/2024
6.	Ms. Sony Kumari	09270483	28/12/2021
7.	Ms. Swati Gupta	09652245	07/07/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

*for Shubhangi Agarwal & Associates*

*Company Secretaries*

Shubhangi Agarwal

Proprietor

M.No : A12624 ; CP : 19144

UDIN: F012624G001164225

Peer Review Certificate No. 5970/2024

Date: 04.09.2025

Place: New Delhi

## TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
Board of Directors  
**Advik Capital Limited**  
G-3, Vikas House, 34/1, East Punjabi Bagh,  
New Delhi - 110026

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Advik Capital Limited ("the company"), to the best of our knowledge and belief certify for the financial year ended 31st March, 2025 that:

- (a) We have reviewed the IND-AS financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief.
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) That no instances of significant fraud have come to our notice.

**For Advik Capital Limited**

**Place: New Delhi**  
**Date: 04.09.2025**

**Narendra Kumar Singhal**  
**CEO and Whole-Time Director**  
**DIN: 10800406**

**Pankaj**  
**CFO and Whole-Time Director**  
**DIN: 10140086**

**DECLARATION BY CHIEF EXECUTIVE OFFICER  
UNDER PARA D OF SCHEDULE V OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015,  
REGARDING THE COMPLIANCE WITH CODE OF CONDUCT**

To  
The Members of  
**Advik Capital Limited**  
G-3, Vikas House, 34/1, East Punjabi Bagh,  
New Delhi - 110026

I, Narendra Kumar Singhal, Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with code of conduct adopted by the Company for the financial year ending March 31, 2025 in terms of Regulation 34(3) of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**Place: Delhi**  
**Date: 04.09.2025**

**For Advik Capital Limited**  
Narendra Kumar Singhal  
**CEO and Whole-Time Director**  
**DIN: 10800406**



# **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVIK CAPITAL LIMITED

### Report on the Audit of the Standalone financial statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Advik Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2025, 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 ended on that date, and Notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying financial statements have been approved by the Company's board of directors. 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 Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by Section 197(16) of the Act and based on our audit, we report that the Company has paid managerial remuneration during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Further to our comments in the **Annexure A**, 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) Except for the matters stated in paragraph 3(h)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) Balance Sheet and 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 aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does not have any material pending litigations which effects on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2025.
  - iv.
    - (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 entities ("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 to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("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; and
    - (c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
  - v. No dividend declared by the company declared or paid by the Company during the year.
  - vi. Based on examination which included test checks, except for instances mentioned below, the company in respect of financial year commencing on April 01, 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the instances/matters given below, the audit trail has been preserved by the company as per the statutory requirements for record retention,

Nature of Exception	Detail of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	<p>The audit trail feature at the application level for the accounting records does not capture details of who made the changes (i.e., User Id)</p> <p>The audit trail feature at the application level for the accounting records was not effective was not effective during the period 16<sup>th</sup> April 2024 to 19<sup>th</sup> April 2024</p>
Instances of non preservation of Audit Trails	Audit trail pertaining to financial period 01 <sup>st</sup> April 2023 to 30 <sup>th</sup> March 2024 has not been preserved for the accounting software as per statutory requirements for record retention.

For **KSMC & Associates**  
**Chartered Accountants**  
**Firm Registration No. 003565N**  
**CA SACHIN SINGHAL**  
**Partner**  
**Membership No. 505732**  
**UDIN: 25505732BMOSCF5620**

**Date: 23/05/2025**

**Place: New Delhi**

## ANNEXURE “A” 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 Advik Capital Limited of even date)

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) (A) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) 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 a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain material Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease 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 the records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) According to the information and explanations given to us and the records examined by us, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of the Company’s Inventory:
  - (a) The Company is in the business of rendering non-banking financial services and trading in shares/securities, consequently, does not hold any physical inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
  - (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under paragraph 3(ii)(b) of the Order is not applicable to the company.
- iii.
  - (a) The company’s principal business is to give loans and hence provisions of the clause 3(iii)(a) of the order are not applicable.
  - (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of term loans granted by the company and investments made by the company are not prejudicial to the company’s interest except the following observations:
    - As per sanction letter, Term Loans granted under consortium of Rs 9983 Lakhs (balance as on 31<sup>st</sup> March 2025) are secured by way of charge on assets and corporate guarantee of promoters of borrower. However as on balance sheet date no charge on assets and no corporate guarantee has been made/created in favor of company and thus said loans are stated as unsecured in the financial statements of the company.
    - Investments done in Compulsory Convertible Preference Shares in another company at cost price of Rs 2533.00 Lakhs has been remeasured at fair value of Rs 1239.59 Lakhs (based on valuation report) as on 31<sup>st</sup> March 2025, significantly lower than the cost price.

As explained and confirmed by the management of the company, there is no guarantees and security provided by the company to companies, firms, Limited Liability Partnerships or any other parties during the year.
  - (c) According to the information and explanations given to us and based on the audit procedures conducted by us, we note that the Company has granted loans under consortium arrangements where the schedule for payment of interest has not been stipulated in the loan agreements. Further, in respect of certain other loans granted by the Company, although they are for a fixed tenure and interest dues periodically (annually or quarterly), the agreements do not specify a repayment schedule for principal or payment of interest. In the absence of such stipulated terms, we are unable to comment on the regularity of repayment of principal and payment of interest in respect of such loans.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case where schedule repayment of principal and payment of interest has been stipulated, there are no amounts of loans and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days except the following:

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
6	788.65 Lakhs	96.18 Lakhs	884.83 Lakhs	No recovery steps has been taken by the company upto date of audit report.

- (e) The company's principal business is to give loans and hence provisions of clause 3(iii)(e) of the order are not applicable.
- (f) 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 granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)*	Rs. 19,450.95 Lakhs	NIL	NIL
- Agreement does not specify any terms or period of repayment (B)	NIL		
<b>Total (A+B)</b>	<b>Rs. 19,450.95 Lakhs</b>	<b>NIL</b>	<b>NIL</b>
Percentage of loans/ advances in nature of loans to the total loans	66.08%	NIL	NIL

*\*The company has granted loans which are stated to be for a fixed tenure but are contractually repayable on demand. The loan agreements do not stipulate any specific repayment schedule for the principal. Accordingly, these loans have been classified as 'repayable on demand'*

- iv. The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of section 185 and 186 of the Act with respect to loans, guarantees, security and investments.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable generally have been regularly deposited with the appropriate authorities except the self assessment Income Tax for the AY 2023-24 of Rs. 380.67 Lakhs and for the AY 2024-25 Rs. 43.85 Lakhs which is pending for more than 180 days as on balance sheet date.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues of GST, Provident Fund, Central Excise, Income Tax, Entry Tax, Custom Duty, TDS, Service Tax and Value Added Tax which has not been deposited on account of any dispute except as reported in Note-27 of the audited standalone financial statements of the company for the year ending 31<sup>st</sup> March 2025
- viii. According to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and 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) Unsecured Loans amounting to Rs.16387.84 Lakhs are such loans where specific schedule of repayment of principal and payment of interest is not stipulated in the agreements. As per agreements, these loans are required to repaid on or before the date of validity of agreement and interest are to be paid on demand basis. There is no instance of default in repayment of principal and payment of interest. According to the information and explanation given to us, there is no case where repayment has fallen due in accordance with terms of agreement and interest demanded which are delayed or remained unpaid. In case of secured loans, there is no instance of default in repayment of principal and payment of interest.



- (b) In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, secured term loans were applied for the purpose for which the loans were obtained. All other loans obtained by the company for general purposes only and utilized for business objectives by the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company and maturity analysis of assets and liabilities (refer note 32 of financial statements), no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and 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, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has raised money by way of further public offer (Right Issues) offered during the year. In our opinion and according to information and explanations given to us and as disclosed in note 19 to the standalone financial statements, the money raised during the year by way of further public offer (right issues) have been applied, on overall basis and considering fungible nature of money, for the purpose for which they were raised. The proceeds from right issues during the year for the purpose of meeting augment the capital base of the company and general corporate purposes were majorly utilized collectively towards repayment of company's borrowings and advancement of loans in accordance with business objects of the company.
- (b) According to the information and explanations give to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) is not applicable to the company.
- xi. (a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable to the company.
- xiii. In the absence of requisite documents, we are unable to comment that if the transactions with the related parties are in compliance with sections 177 and 188 of the Act or not.
- xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 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 with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us, the company is registered as a Non Banking Financial Institution and already obtained the certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group.
- xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditor's during the year.
- xix. According to the information and explanations given to us and 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, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) As explained to us, the Company was required to spend ₹13.00 lakhs towards Corporate Social Responsibility (CSR) activities during the year and for this purpose the company has opted for other than ongoing projects. The management has represented that an amount of ₹11.00 lakhs has been spent by way of donation towards CSR activities, in respect of other than ongoing projects and remaining unspent amount of Rs. 2.00 Lakhs shall be transferred to the Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year.
- However, in the absence of supporting documents and utilization certificates, we are unable to verify whether the said expenditure has actually been incurred towards CSR activities. Accordingly, we are also unable to determine the amount, if any, that remains unspent as at year end, which would be required to be transferred to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months from the end of the financial year.
- b) The company has not opted for CSR activities related to any ongoing project and hence this clause is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report

For **KSMC & Associates**  
**Chartered Accountants**  
**Firm Registration No. 003565N**  
**CA SACHIN SINGHAL**  
**Partner**  
**Membership No. 505732**  
**UDIN: 25505732BMOSCF5620**

**Date: 23/05/2025**

**Place: New Delhi**

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Advik Capital Limited of even date)

### **Report on the Internal Financial Controls 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 **ADVIK CAPITAL LIMITED** (“the Company”) as of March 31, 2025 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 Management 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For KSMC & Associates

Chartered Accountants

Firm Registration No. 003565N

CA SACHIN SINGHAL

Partner

Membership No. 505732

UDIN: 25505732BMOSCF5620

Date: 23/05/2025

Place: New Delhi

## Standalone Balance Sheet for the Year ended 31st March 2025

(Amount in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I. ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and Cash Equivalents	3	102.11	80.25
(b) Loans	4	29,062.27	16,571.34
(c) Investments	5	2,808.50	2,395.07
(d) Other Financial Assets	6	1,113.27	319.11
		<b>33,086.16</b>	<b>19,365.77</b>
<b>Non-Financial Assets</b>			
(a) Inventories		-	-
(b) Deferred Tax Assets (Net)	15	426.80	330.41
(c) Property, Plant and Equipment	7	232.79	216.86
(d) Right-to-Use of Assets	8	54.39	-
(e) Other Non-Financial Assets	9	2.98	5.82
		<b>716.95</b>	<b>553.09</b>
<b>Total Assets</b>		<b>33,803.11</b>	<b>19,918.86</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Trade Payables			
(i) Total outstanding dues of MSME	10	1.02	1.94
(ii) Total outstanding dues other than MSME		10.47	2.17
(b) Borrowings	11	16,411.10	7,796.22
(c) Lease Liabilities	12	57.33	-
(d) Other Financial Liabilities	13	621.45	494.48
		<b>17,101.38</b>	<b>8,294.81</b>
<b>Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	14	474.44	390.44
(b) Deferred Tax Liabilities (Net)	15	-	-
(c) Other Non-Financial Liabilities	16	276.86	188.50
		<b>751.30</b>	<b>578.94</b>
<b>Equity</b>			
(a) Equity Share Capital	17	6,085.20	4,281.54
(b) Other Equity	18	9,865.22	6,763.57
		<b>15,950.42</b>	<b>11,045.11</b>
<b>Total Liabilities and Equity</b>		<b>33,803.11</b>	<b>19,918.86</b>
Summary of significant accounting policies	2		
Notes to Accounts	1-45		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached  
For KSMC & Associates  
Chartered Accountants

For and on behalf of the Board of  
Advik Capital Limited

(Sachin Singhal)  
Partner  
M. No. 505732  
UDIN: 25505732BMOSCF5620

Vikas Garg  
Director  
DIN:00255413

Narender Kumar Singhal  
Whole Time Director cum CEO  
DIN:10800406

Place: Delhi  
Date: 23.05.2025

Nisha Mittal  
Company Secretary  
PAN:CBPPK8812E

Pankaj  
Whole Time Director cum CFO  
DIN:10140086

## Statement of Standalone Profit & Loss for the year ended as at March 31, 2025

(Amount in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from Operations	20	2,306.96	1,643.88
II. Other Income	21	58.17	7.67
<b>III. Total Income (I+II)</b>		<b>2,365.13</b>	<b>1,651.55</b>
<b>IV. Expenses</b>			
(a) Finance costs	22	1,063.08	741.64
(b) Provision for impairment on financial Instruments		206.37	65.31
(c) Loss in fair value Measurement		-	-
(d) Purchases of stock-in-trade		-	-
(e) Changes in inventories of stock-in-trade		-	-
(f) Employee benefits expenses	23	75.52	77.50
(g) Depreciation and amortization expenses	24	75.73	39.47
(h) Others expenses	25	253.02	140.93
<b>Total Expenses (IV)</b>		<b>1,673.72</b>	<b>1,064.86</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>691.40</b>	<b>586.70</b>
VI. Exceptional items			
<b>VII. Profit/ (Loss) before tax (V-VI)</b>		<b>691.40</b>	<b>586.70</b>
<b>VIII. Tax Expense:</b>			
Current tax		250.28	183.74
Deferred tax liability/(assets)		(98.65)	(1.04)
<b>IX. Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>		<b>539.77</b>	<b>403.99</b>
X. Profit/ (Loss) from discontinued operations			
<b>XI. Profit/ (Loss) for the period (IX+XII)</b>		<b>539.77</b>	<b>403.99</b>
<b>XII. Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		8.96	(103.92)
(ii) Income Tax effect on herein above		(2.25)	26.18
(B) (i) Items that will be reclassified to profit or loss			
(ii) Income Tax effect on herein above			
<b>Total Other Comprehensive Income (A+B)</b>		<b>6.70</b>	<b>(77.74)</b>
<b>XIII. Total Comprehensive Income/ (Loss) for the period (XI+XII)</b>		<b>546.47</b>	<b>326.25</b>
Nominal Value per Equity Share		1	1
Earning per Equity Share - Basic	26	0.11	0.10
Earning per Equity Share - Diluted	26	0.11	0.10

Summary of significant accounting policies

Notes to Accounts

2  
1-45

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached**  
**For KSMC & Associates**  
**Chartered Accountants**

**For and on behalf of the Board of**  
**Advik Capital Limited**

(Sachin Singhal)  
 Partner  
 M. No. 505732  
 UDIN: 25505732BMOSCF5620

**Vikas Garg**  
 Director  
 DIN:00255413

**Narender Kumar Singhal**  
 Whole Time Director cum CEO  
 DIN:10800406

Place: Delhi  
 Date: 23.05.2025

**Nisha Mittal**  
 Company Secretary  
 PAN:CBPPK8812E

**Pankaj**  
 Whole Time Director cum CFO  
 DIN:10140086



## Standalone statement of Cash flow Statement for the year ended as at March 31, 2025

(Amount in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax	691.40	586.70
Adjustments for:		
Provision for impairment on financial Instruments	206.37	65.31
Prior Period Expenses	(0.14)	(0.16)
Interest Income on Financial Assets (Security Deposits)	(2.92)	(2.92)
Reserve for Bad & Doubtful Debts	51.84	38.42
Finance Cost	1022.25	680.18
Gain on FV of Investments	(7.62)	-
Amotisation of ROU Asset	13.13	-
Lease Payment	-13.42	-
Finance Expenses on Lease Liability	3.24	-
Profit on Sale of Investments	(47.60)	-
Depreciation and Amortisation Expenses	62.60	39.47
Operating profit/ (loss) before working capital changes	1979.13	1407.00
<b>Changes in working capital:</b>		
(increase)/ decrease in Loans	(12,697.30)	(5,416.09)
(increase)/ decrease in Investment Held For Trade	0.75	111.10
(increase)/ decrease in Other Financial Assets	(791.24)	(95.43)
(increase)/ decrease in Other Non-Financial Assets	(163.45)	(72.70)
increase/ (decrease) in Other Financial Liabilities	126.98	412.80
increase/ (decrease) in Trade Payable/ Other Non-Financial Liabilities	43.90	40.98
Cash generated from operations	(11,501.23)	(3,612.34)
<b>Net income tax paid (Net of refunds)</b>		
<b>Net Cash from Operating Activities</b>	<b>(11,501.23)</b>	<b>(3,612.34)</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(78.53)	(152.25)
(Increase)/ decrease in Investments	(350.00)	(999.79)
Net Cash Generated/(Used) In Investing Activities	(428.52)	(1,152.05)
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital	1,803.67	2079.60
Proceeds from Securities Premium	2,555.32	2773.97
Increase/ (Decrease) in Borrowings	8614.88	537.02
Prior Period Adjustment		
Finance Cost	(1,022.25)	(680.18)
<b>Net Cash from Financing Activities</b>	<b>11951.62</b>	<b>4710.42</b>
<b>Net increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>21.86</b>	<b>-53.97</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>80.25</b>	<b>134.21</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>102.11</b>	<b>80.25</b>

**Components of Cash and Cash Equivalents**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash in hand	10.47	10.56
Balances with banks and financial institutions		
Balance with banks in current accounts	91.64	69.69
Deposit & Cheque with Original Maturity of less than three months	-	
<b>Total</b>	<b>102.11</b>	<b>80.25</b>

The above statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

**As per our report of even date attached  
For KSMC & Associates  
Chartered Accountants**

**(Sachin Singhal)**  
Partner  
M. No. 505732  
UDIN: 25505732BMOSCF5620

Place: Delhi  
Date: 23.05.2025

**Vikas Garg**  
Director  
DIN:00255413

**Nisha Mittal**  
Company Secretary  
PAN:CBPPK8812E

**For and on behalf of the Board of  
Advik Capital Limited**

**Narender Kumar Singhal**  
Whole Time Director cum CEO  
DIN:10800406

**Pankaj**  
Whole Time Director cum CFO  
DIN:10140086

## Standalone Statement of change in equity for the year ended as at March 31, 2025

**A. Equity Share Capital**
**(Amount in lakhs)**

Particulars	No. of Shares	Amount
As at March 31, 2023	22,01,93,280	2,201.93
Balance at the beginning of the current reporting period	22,01,93,280	2,201.93
Changes in the equity share capital during the year	20,79,60,320	2,079.60
As at March 31, 2024	42,81,53,600	4,281.54
Balance at the beginning of the current reporting period	42,81,53,600	4,281.54
Changes in the equity share capital during the year	18,03,66,825	1,803.67
<b>As at March 31, 2025</b>	<b>60,85,20,425</b>	<b>6,085.20</b>

**B. Other Equity**

Particulars	Amalgamation Reserve	Security Premium	Retained Earnings	Special Reserve as per RBI Norms
	(A)	(B)	(C)	(D)
As at March 31, 2023	44.17	3,477.45	831.79	206.93
Profit for the Year			403.99	
Received/(Utilised) during the year		2,773.96		
Transfer to Special Reserve			(80.80)	
Prior Period Adjustments			(0.16)	
Transfer from Retained Earnings				80.80
As at March 31, 2024	44.17	6,251.41	1,154.81	287.73
Profit for the Year			539.77	
Received/(Utilised) during the year		2,555.32		
Transfer to Special Reserve			(107.95)	
Other Adjustments			-	
Transfer from Retained Earnings			(0.14)	107.95
<b>As at March 31, 2025</b>	<b>44.17</b>	<b>8,806.73</b>	<b>1,586.50</b>	<b>395.68</b>

Particulars	Other items of Other Comprehensive Incomes	Total
	(G)	
As at March 31, 2023	(896.82)	(896.82)
Other Comprehensive Income for the year	(77.74)	(77.74)
As at March 31, 2024	(974.56)	(974.56)
Other Comprehensive Income for the year	6.70	6.70
<b>As at March 31, 2025</b>	<b>(967.86)</b>	<b>(967.86)</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Amalgamation Reserve	44.17	44.17
Security Premium	8,806.73	6,251.41
Retained Earnings	1,586.50	1,154.81
Special Reserve as per RBI Norms	395.68	287.73
Other items of Other Comprehensive Incomes	(967.86)	(974.56)
<b>As at March 31, 2025</b>	<b>9,865.22</b>	<b>6,763.56</b>

As per our report of even date attached  
For KSMC & Associates  
Chartered Accountants

For and on behalf of the Board of  
Advik Capital Limited

(Sachin Singhal)  
Partner  
M. No. 505732  
UDIN: 25505732BMOSCF5620

Vikas Garg  
Director  
DIN:00255413

Narender Kumar Singhal  
Whole Time Director cum CEO  
DIN:10800406

Place: Delhi  
Date: 23.05.2025

Nisha Mittal  
Company Secretary  
PAN:CBPPK8812E

Pankaj  
Whole Time Director cum CFO  
DIN:10140086

## Notes on Standalone Financial Statements for the year ended March 31, 2025

### 1. (A) BACKGROUND

Our Company, Advik Capital Limited (hereafter "Advik Capital/ Company", was originally incorporated as 'Quick Credit Limited' in New Delhi on November 14, 1985 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was granted the Certificate for Commencement of Business on November 20, 1985 by the Registrar of Companies, Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to 'DU-Lite Industries Limited' and a fresh Certificate of Incorporation was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on September 20, 2010. The name of the Company was changed again to 'Advik Industries Limited' and our Company received a fresh certificate of incorporation which was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on February 24, 2011. Finally, the name of our Company was changed to 'Advik Capital Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi at Delhi on July 7, 2017. Our Company was registered as Non-Banking Financial Company vide certificate of registration dated January 7, 2003 bearing No. B- 14.00724 under section 45 I(A) of the Reserve Bank of India Act, 1934. Advik Capital is currently a company listed on BSE. Our Company is a non-deposit taking Non-Banking Financial Company registered with the RBI. Our Company is engaged primarily in the business of financial activities namely granting of financial loans and trading in Securities/shares, and in providing ancillary services related to the said business activities.

### (B) STATEMENT OF COMPLIANCE

The financial statements for the year ended March 31, 2025 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other applicable regulatory norms/guidelines/framework. The Standalone Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented as per the requirements of Division III of Schedule III to the Companies Act, 2013 applicable for Non- Banking Financial Companies (NBFC).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparation of the Standalone Financial Statements are as given below:

#### 2.1 Basis of Preparation of Financial Statements

These Standalone Financial Statements have been prepared on going concern basis following accrual system of accounting. The assets and liabilities have been measured at historical cost or at amortised cost or at fair value at the end of each reporting period.

#### 2.2 Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, defined benefit plan – plan assets measured at fair value, assets held for sale which is measured at lower of cost or fair value less cost of sale. Historical cost is generally based on the fair value of the consideration given for goods and services.

Fair value measurements are categorised into Level 1, 2 or 3 as per Ind AS requirement, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.3 Property, Plant and Equipment and Investment Property

##### Recognition and Measurement

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Assets having individual value of less than ₹5,000/- are charged to statement of Profit and Loss in the year of purchase.

Investment Property consists of building let out to earn rentals. The Company follows cost model for measurement of investment property.

#### **Depreciation**

Depreciation is provided using the written down value method over the useful life as prescribed under Schedule II to the Companies Act, 2013. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the month of sale/disposal. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets 'Nil'.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### **De-recognition**

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### **Capital work-in-progress**

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets that are not ready to intended use are also shown under capital work- in-progress.

## **2.4 Intangible Assets**

### **Recognition and measurement**

Intangible assets are recognized at cost of acquisition which includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

### **Amortisation**

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### **De-recognition**

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de- recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is de-recognized.

## **2.5 Revenue Recognition**

### **Interest income on loans**

The Company recognizes interest income subject to Prudential norms specified by RBI using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering any fees and all incremental costs that are directly attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognizes interest income on the net amortized cost of financial assets at EIR. If financial asset is no longer credit-impaired Company reverts to calculating interest income on a gross basis.

Additional interest/overdue interest/penal charges are recognized only when it is reasonably certain that the ultimate collection will be made.

### **Commission income**

Income from business correspondent services is recognized as and when the services are rendered as per agreed terms and conditions of the contract.

### **Dividend Income**

Dividend income is recognized at the time when the right to receive is established by the reporting date.

### **Rental Income**

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

### **Sale of Securities**

Income from sale of shares is recognised on a net basis, i.e., the net gain or loss arising on sale of shares is recognised in the Statement of Profit and Loss under the head "Net income from sale of investments held for trade". Gross sale proceeds and cost of investments sold are not presented separately, in line with the requirements of Ind AS 109.

### **Miscellaneous Income**

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

## **2.6 Borrowing costs**

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs charged to the Statement of Profit and Loss on the basis of effective interest rate method.

## **2.7 Income Taxes**

### **Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date, based on the expected manner of realisation or settlement of the carrying amount of assets/liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against liabilities, and they relate to income taxes levied by the same tax authority.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **2.8 Employee benefits**

### **Short term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **Other long term employee benefits**

Benefits under the Company's leave encashment constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any gains or losses are recognized in profit or loss in the period in which they arise.

## **2.9 Cash and Cash Equivalent**

Cash and comprises cash on hand and demand deposits. The Company considers cash equivalents as all short- term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



## 2.10 Equity Investment in Subsidiaries

Investments representing equity interest in subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

## 2.11 Provisions contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for, Possible obligations which will be confirmed only by future events not wholly within the control of the Company or Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized but disclosed where an inflow of economic benefits is probable.

## 2.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

### The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## 2.13 Foreign currency

### Functional And presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

### Transaction and Balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

## 2.14 Segment reporting

The Company identifies segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

## 2.15 Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## 2.16 Earning Per Share

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

To calculate diluted earnings per share, the net profit or loss 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.

## 2.17 Dividends

Final dividends are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

## 2.18 Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent of recoverable amount.

the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2.19 Impairment of Financial Assets

The Company recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL: Financial assets that are debt instruments Lease receivables, Financial guarantee contracts issued, Loan commitment issued. No impairment loss is recognised on equity investments. ECL are probability weighted estimate of credit losses. They are measured as follows:

-Financial assets that are not credit impaired- as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

-Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows With respect to trade receivables and other financial assets, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

-For financial assets at FVTOCI, the loss allowance is recognised in OCI.

-Loan assets- The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:

Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.

Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.

Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets.

### Write-off

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

## 2.20 Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

#### (A) Non-derivative financial assets

##### Subsequent Measurement

**Financial assets carried at amortized cost** – a financial asset is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective

interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

**Financial assets (debt instruments e.g. loans) are measured at FVOCI when both of the following conditions are met:**

The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash

flows and selling financial assets.

The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair

value recognized in OCI. Interest income are recognized in profit or loss in the same manner as for financial assets measured at amortized cost.

**Financial assets measured at FVPL** – FVPL is a residual category for debt instruments. Any debt instrument, which

does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL, with all changes recognized in the P&L.

##### Derecognition of Financial Assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

#### (B) Non Derivatives Financial Liabilities

##### Subsequent Measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method.

**Derecognition of Financial Liabilities**

A financial liability is de-recognized when the obligation under the liability is discharged or canceled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**2.21 Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorized with fair value hierarchy into Level I, Level II and Level III based on level of input.

**2.22 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No.3: Cash and Cash Equivalents

Particulars	Year ended March 31, 2025	As at March 31, 2024
Cash in hand	10.47	10.56
Balances with banks and financial institutions		
Balance with banks in current accounts	91.64	69.69
<b>Total</b>	<b>102.11</b>	<b>80.25</b>

### Note No.4: Loans

Particulars	Year ended March 31, 2025	As at March 31, 2024
At Amortised cost		
Unsecured, considered good		
Loans repayable on demand	19,450.95	6,753.65
Term loans	9,983.00	9,983.00
<b>Total</b>	<b>29,433.95</b>	<b>16,736.65</b>
Less: Impairment loss allowance*	371.68	165.31
<b>Net</b>	<b>29,062.27</b>	<b>16,571.34</b>

#### a) Other Details

Particulars	Year ended March 31, 2025	As at March 31, 2024
Secured by property, plant and equipment including land and building	-	-
Secured by book debts, inventories, margin money and other working capital items	-	-
Unsecured	29,433.95	16,736.65
Less: Impairment loss allowance*	371.68	165.31
<b>Total</b>	<b>29,062.27</b>	<b>16,571.34</b>
Loans in India		
Public Sector		
Others	29,433.95	16,736.65
Less: Impairment loss allowance*	371.68	165.31
<b>Total</b>	<b>29,062.27</b>	<b>16,571.34</b>

#### b) Loans with specified parties:

Particulars	Year ended March 31, 2025	As at March 31, 2024
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel's	Nil	Nil
Other Related Parties	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\* Impairment Loss

The provision towards standard assets based on IRACP norms of RBI. (Refer Note 41 for details)

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**Note No.5 : Investments**

Particulars	Year ended March 31, 2025	As at March 31, 2024
Investment in Equity Instruments	1,568.46	1,163.24
Investment in CCPS	1,239.59	1,230.63
Investment held as Stock in Trade		-
Quoted Equity Shares	0.27	1.27
Add/Less: Fair Value gain /(Loss) on remeasurement	0.18	(0.07)
<b>Total</b>	<b>2,808.50</b>	<b>2,395.07</b>

**a) Investments in subsidiaries, associates, joint ventures and others**

Particulars	Year ended March 31, 2025	As at March 31, 2024
(a) Quoted	-	-
(b) Unquoted		
(i) Subsidiaries		
Advik Optoelectronics Limited	-	148.44
Nil (Previous year 8,69,800) Equity Shares of Rs.10 each*		
Advikca Finvest Limited		
5,94,000 (Previous year 5,94,000) Equity Shares of Rs.10 each representing 100% holding**	1,014.80	1,014.80
(ii) Associates	-	-
(ii) Joint Venture	-	-
(iv) Other Investment		
Advik Optoelectronics Limited	46.04	-
2,69,800 (Previous year Nil) Equity Shares of Rs.10 each*		
Benchmark News Labs LLP	500.00	-
1470 (Previous year Nil) Equity Shares of Rs.10 each		
Add/Less: Fair Value gain/(loss) on remeasurement through PL***	7.62	-
	1,568.46	1,163.24
<b>Investments measured at Amortised Fair Value through Other comprehensive Income</b>		
(a) Quoted	-	-
(b) Unquoted	-	-
(ii) Associates	-	-
(iii) Others		
Brij Gopal Construction Private Limited	2,533.00	2,533.00
1,70,000 (Previous year 1,70,000) CCPS of Rs.10 each		
Add/Less: Fair Value gain/(loss) on remeasurement through OCI***	(1,293.41)	(1,302.37)
	1,239.59	1,230.63
Other Investments held for trade		
Quoted Equity Shares	0.27	1.27
Add/Less: Fair Value gain /(Loss) on remeasurement	0.18	(0.07)
<b>Total</b>	<b>2,808.50</b>	<b>2,395.07</b>
(i) Investments in India	2,808.50	2,395.07
(ii) Investments outside India	-	-
<b>Total</b>	<b>2,808.50</b>	<b>2,395.07</b>



## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

\* During the year, Company has sold a total of 6,00,000 equity shares representing 40% of the issued and paid-up share capital of its wholly owned subsidiary, Advikopto Electronics Limited, at a price of Rs. 25 per share. As a result of this sale, Company no longer holds a controlling interest in Advikopto electronics Limited, and consequently, Advikopto Electronics Limited has ceased to be a subsidiary of Company.

\*\* Includes 6 Equity Shares held by Nominee Share holders as follows:-

- 1 Equity Share (P.Y. 1) by Mohit Bindal
- 1 Equity Share (P.Y. 1) by Deepika Mishra
- 1 Equity Share (P.Y. 1) by Pradeep Kumar Gussain
- 1 Equity Share (P.Y. 1) by Ashwini Kumar
- 1 Equity Share (P.Y. 1) by Manju Agarwal
- 1 Equity Share (P.Y. 1) by Shakul Kumar Agarwal

\*\*\* Based on Fair Valuation duly certified by independent valuer.

### b) Carrying value and market value of quoted and unquoted investments are as below:

Particulars	Year ended March 31, 2025	As at March 31, 2024
(a) Investment in subsidiary companies		
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,014.80	1,163.24
Add/Less: Fair Value gain/(loss) on remeasurement through PL		
(b) Investment in associate companies		
(c) Investment in Others		
Aggregate carrying value of quoted investments	0.27	1.27
Aggregate carrying value of unquoted investments	3,079.04	2,533.00
Add/Less: Fair Value gain/(loss) on remeasurement through P&L	7.80	(0.07)
Add/Less: Fair Value gain/(loss) on remeasurement through OCI	(1,293.41)	(1,302.37)
Aggregate market value of unquoted investments	1,793.43	1,230.63
<b>Total</b>	<b>2,808.50</b>	<b>2,395.14</b>

### Note No.6 : Other Financial Assets

Particulars	Year ended March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Accrued Income	1,108.19	207.37
Less: reversal w.r.t. non performing asset	(96.18)	(47.27)
Security Deposits*	99.91	173.59
Less: Fair Value Measurement	(11.65)	(14.58)
	1,100.27	319.11
Other Receivables	13.00	-
<b>Total</b>	<b>1,113.27</b>	<b>319.11</b>

\* Security Deposits includes amount of Rs 49.91 lacs (Previous year Rs 99.59 lacs) to BSE Limited related to 2 right issue completed during FY 2022-23 & FY 2023-24.

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No 7 : Property, Plant and Equipment's

Gross Block	Tangible Assets								Intangible Assets (B)	Total (A+B)
	Land	Building	Plant & Machinery	Computer	Furniture and Fixtures	Office Equipment's	Vehicles	Total (A)		
As at March 31, 2023	-	111.28	-	3.65	0.89	5.43	-	121.24	0.18	121.42
Addition	-	-	-	1.50	1.09	2.97	146.70	152.25	-	152.25
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	111.28	-	5.15	1.98	8.39	146.70	273.50	0.18	273.68
Addition	-	-	-	0.70	-	1.44	76.38	-	-	78.52
Disposals	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>		<b>111.28</b>	-	<b>5.85</b>	<b>1.98</b>	<b>9.83</b>	<b>223.08</b>	<b>273.50</b>	<b>0.18</b>	<b>352.20</b>

Accumulated Depreciation	Tangible Assets								Intangible Assets (B)	Total
	Land	Building	Plant & Machinery	Computer	Furniture and Fixtures	Office Equipment's	Vehicles	Total (A)		
As at March 31, 2023	-	8.89	-	3.20	0.86	4.28	-	17.23	0.11	17.34
for the period	-	9.73	-	0.72	0.17	1.19	27.62	39.43	0.04	39.47
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	18.62	-	3.93	1.03	5.47	27.62	56.66	0.15	56.82
for the period	-	8.80	-	0.84	0.25	1.55	51.14	62.58	0.02	62.60
Adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>		<b>27.42</b>	-	<b>4.77</b>	<b>1.28</b>	<b>7.02</b>	<b>78.76</b>	<b>119.24</b>	<b>0.17</b>	<b>119.41</b>

Net Carrying Value	Tangible Assets								Intangible Assets (B)	Total
	Land	Building	Plant & Machinery	Computer	Furniture and Fixtures	Office Equipment's	Vehicles	Total (A)		
As at March 31, 2024	0	92.66	-	1.22	0.95	2.92	119.08	216.83	0.03	216.86
<b>As at March 31, 2025</b>	<b>0</b>	<b>83.86</b>	-	<b>1.08</b>	<b>0.70</b>	<b>2.81</b>	<b>144.32</b>	<b>154.25</b>	<b>0.01</b>	<b>232.79</b>

### Note No 8 : Right-to-Use of Assets

Particulars	ROU Assets
Additions	67.51
<b>At 31st March, 2025</b>	<b>67.51</b>
Depreciation and Impairment	
Depreciation charge for the Period	13.13
<b>At 31st March, 2025</b>	<b>13.13</b>
Net Book Value	
<b>At 31st March, 2025</b>	<b>54.39</b>

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No.9 : Other Non Financial Assets

Particulars	Year ended March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balance with government authorities		
TDS	-	-
Goods and Services Tax	-	2.43
Others		
-Advance to Staff	0.81	3.36
-Advance to Suppliers	1.40	0.04
-Prepaid Expenses	0.77	-
<b>Total</b>	<b>2.98</b>	<b>5.82</b>

### Note No.10 : Trade Payables

Particulars	Year ended March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of MSME	1.02	1.94
(b) Total outstanding dues other than MSME	10.47	2.17
<b>Total</b>	<b>11.49</b>	<b>4.12</b>

#### Ageing

Particulars	Year ended March 31, 2025	As at March 31, 2024
Disputed due - MSME	-	-
Disputed due - Others	-	-
Undisputed due - MSME	1.02	1.94
Undisputed due - Others	10.47	2.17
Outstanding for following period from due date of payment		
Less than 1 year	11.49	4.12
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>11.49</b>	<b>4.12</b>

### Note No.11 : Borrowings

Particulars	Year ended March 31, 2025	As at March 31, 2024
Secured Loans		
(a) From Banks	23.26	-
Unsecured Loans		
(a) Loan form Related Party	2,100.00	-
Loan From Subsidiary	1,129.02	-
Loan form Directors	-	-
(b) Others		
Intercompany Loans	12,758.60	7,396.00
<b>Others</b>	<b>400.22</b>	<b>400.22</b>
<b>Total</b>	<b>16,411.10</b>	<b>7,796.22</b>
(a) Repayable on demand*	16,387.84	1,314.72
(b) Terms Loans	23.26	6,481.50
<b>Total</b>	<b>16,411.10</b>	<b>7,796.22</b>
(a) With in India	16,411.10	7,796.22
(b) Outside India	-	-
<b>Total</b>	<b>16,411.10</b>	<b>7,796.22</b>

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**

Loan from Axis Bank of Rs. 32.00 Lakhs ( Previous Year :Nil) Secured against hypothecation of car at the rate of interest 10.20% p.a. payable in 37 Months commencing from May-2024. The remaining maturity period is 26 Months from Balance sheet Date.

\* Loans without specifying any terms or period of repayment are considered as repayable on demand.

**Note No.12 : Lease Liabilities**

Effective April 01, 2019 the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The following is the summary of practical expedient selected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
  2. Applied the exemption not to recognize right-to-use assets and liabilities for leases with less than 12 months of lease term on the date on initial application.
  3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The weighted average incremental borrowing rate applied to lease liabilities is 9%

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	-	-
Additions during the year	67.51	-
Deletions/adjustment during the year	-	-
Depreciation expense during the year	13.13	-
Balance at the end of the year	54.39	-

Set out below are the carrying amounts of lease liabilities recognized and the movements during the year:	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	-	-
Additions	67.51	-
Finance cost accrued during the year	3.24	-
Deletions	-	-
Payment of lease liabilities	13.42	-
Balance at the end	57.33	-

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	25.50	-
Later than 1 year and not later than 5 years	38.16	-
Later than 5 years	63.66	-

The following is the break-up of current and non-current lease liabilities:	For the year ended March 31, 2025	For the year ended March 31, 2024
Current lease liabilities	21.39	-
Non-current lease liabilities	35.94	-
<b>Closing balance</b>	<b>57.33</b>	<b>-</b>

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

The following are recorded in the statement of profit and loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	13.13	-
Interest on lease liabilities	3.24	-
<b>Total</b>	<b>16.37</b>	<b>-</b>

Amount recognised in the statement of cash flows :	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of lease liabilities including interest expenses	13.42	-
Impact on the statement of cash flows for the year	13.42	-

Rental expense recorded for short-term leases is Rs. 2.09 Lakhs (Previous year Rs. 1.38 Lakhs)

### Note No.13: Other Financial Liabilities

Particulars	Year ended March 31, 2025	As at March 31, 2024
Interest Payable		
Related party	138.96	-
Others	474.25	484.47
Salary and Bonus Payable	4.01	6.89
Expenses Payable	0.96	2.55
Provision For Gratuity	2.37	
Audit Fees Payable	0.90	0.56
<b>Total</b>	<b>621.45</b>	<b>494.48</b>

### Note No.14 : Current Tax Assets/ (Liabilities) (Net)

Particulars	Year ended March 31, 2025	As at March 31, 2024
Income Tax Liabilities (Net)*	474.44	390.44
<b>Total</b>	<b>474.44</b>	<b>390.44</b>

\* Income tax Payable of Rs. 380.68 relates to FY 22-23 and Rs. 43.85 Lakhs relates to FY 23-24

### Note No.15 : Deferred Tax Liability (Net)

Particulars	Year ended March 31, 2025	As at March 31, 2024
(a) Deferred Tax Assets		
On Account of Fair Value Measurement	2.94	3.67
On Account of Depreciation of Property Plant and Equipment	5.35	-
Gratuity	0.59	-
Impairment Allowance	93.55	-
Lease Liability	14.43	-
On account of Fair Value Changes through OCI	325.55	327.81
(b) Deferred Tax Liability		
On Account of Depreciation of Property Plant and Equipment	-	1.07
Right of Use (ROU)	13.69	-
On account of Fair Value Changes through FVTPL	1.92	-
<b>Net deferred tax assets/ (liability) (a-b)</b>	<b>426.80</b>	<b>330.41</b>

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No.16 : Other Non-Financial Liabilities

Particulars	Year ended March 31, 2025	As at March 31, 2024
Reserve for Bad & Doubtful Debts*	171.41	119.57
Statutory Dues Payable	-	-
-TDS	103.88	68.92
-Interest on TDS	0.26	-
-Goods & Services Tax	1.31	-
<b>Total</b>	<b>276.86</b>	<b>188.50</b>

\*Reserve for Bad & Doubtful Debts as per Income Tax Provisions

Reserve for Bad & Doubtful Debts has been created as per provision of section 36(1)(vii)(d) of Income Tax Act, 1961

### Note No.17 : Equity Share Capital

Particulars	Year ended March 31, 2025	As at March 31, 2024
Authorized Share Capital 75,00,00,000 Equity Shares (Previous Year: 75,00,00,000) Par Value of Each Equity Share is Re.1/-	7,500.00 7,500.00	7,500.00 7,500.00
Issued Share Capital 60,85,20,425 Equity Shares (Previous Year: 42,81,53,600) Par Value of Each Equity Share is Re.1/-	6,085.20 6,085.20	4,281.54 4,281.54
Subscribed and Fully Paid-up 60,85,20,425 Equity Shares (Previous Year: 42,81,53,600) Par Value of Each Equity Share is Re.1/-	6,085.20	4,281.54
<b>TOTAL</b>	<b>6,085.20</b>	<b>4,281.54</b>

### Note No.17 : a) The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Vikas Garg	7,71,11,944	12.67%	3,35,63,523	7.84%
Seema Garg	3,22,70,098	5.30%	3,22,70,098	7.54%
Sukriti Garg	2,74,84,424	4.52%	2,74,84,424	6.42%

### b) Shareholding of promoters of the Company:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held		
Vikas Garg	7,71,11,944	12.67%	3,35,63,523	7.84%
Seema Garg	3,22,70,098	5.30%	3,22,70,098	7.54%
Sukriti Garg	2,74,84,424	4.52%	2,74,84,424	6.42%



## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### c) The reconciliation of the number of shares outstanding as at year end is set out below :

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Equity Shares at the beginning of the year	42,81,53,600	22,01,93,280
Add : Fresh Equity Shares allotted during the year**	18,03,66,825	20,79,60,320
Add : Bonus Shares allotted during the year	-	-
Less : Equity Shares forfeited/ buy-back during the year	-	-
Equity Shares at the end of the year	60,85,20,425	42,81,53,600

During the financial year ending 31st March'2025, the company issued Equity Shares with respect to Right Issue and issued 18,03,66,825 Shares @ Rs. 2.50 per share (F.V. of Rs 1 at premium of Rs. 1.50)

### ADVIK CAPITAL LIMITED

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Standalone Statement of change in equity for the year ended as at March 31, 2025

a) The company has not issued any Bonus share's during the last two financial years.

b) The company has not buy back any share's during the last two financial years

c) The company has not forfeited shares's during the last two financial years.

d) The company has not issued any securities, which convertible into equity shares.

e) Terms attached to Equity Shares

The rights, powers and preference relating to each class of share and the qualifications limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The Company has only one class of Equity Shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of winding up/ liquidation of the company, Equity Shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

### Note No.18 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Reserves and Surplus</b>		
(a) Amalgamation Reserve		
Opening Balance	44.17	44.17
Add : Received/ utilised during the year	-	-
<b>Total (a)</b>	<b>44.17</b>	<b>44.17</b>
(b) Security Premium		
Opening Balance	6,251.41	3,477.45
Add : Received/ utilised during the year (net of issue related expenses)	2,555.32	2,773.96
<b>Total (b)</b>	<b>8,806.73</b>	<b>6,251.41</b>
(c) Retained Earnings		
Balance at the beginning of the year	1,154.81	831.79
Add : Profit/(Loss) for the year	539.77	403.99
Less : Special Reserve	107.95	80.80
Less : Prior Period Adjustments	-	0.16
Less : Other Adjustment	0.14	-
<b>Total (c)</b>	<b>1,586.50</b>	<b>1,154.81</b>

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**

(d) Special Reserve*		
Opening Balance	287.73	206.93
Add : Received/ utilised during the Year	107.95	80.80
<b>Total (c)</b>	<b>395.68</b>	<b>287.73</b>
<b>Total (a+b+c)</b>	<b>10,833.07</b>	<b>7,738.12</b>
<b>(B) Equity Instruments through Other Comprehensive Incomes</b>		
<b>Opening Balance</b>	(974.56)	(896.82)
(i) Items that will not be reclassified to profit or loss	8.96	(103.92)
(ii) Income Tax effect on herein above	-2.25	26.18
<b>Total (B)</b>	<b>(967.86)</b>	<b>(974.56)</b>
<b>(C) Other Items of Other Comprehensive Incomes</b>	-	-
<b>Total (A+B+C)</b>	<b>9,865.22</b>	<b>6,763.56</b>

\*Special Reserve as per RBI Norms

As per Section 45-IC (1) of Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

**Note No. 19: Utilisation of Right Issue Proceeds**

- A. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2024-25, made during the year ended March 31, 2025

**Objects of Right Issue as per Letter of Offer**

S. No.	Particulars	Amount as per Offer letter	Amount Received	Amount utilised
1	To augment the capital base of our Company	3,725.00	4,509.17	4,420.74
2	General Corporate Purposes	1,185.13		3.48
3	Issue related expenses	85.00		84.95
	<b>Total</b>	<b>4,995.13</b>	<b>4,509.17</b>	<b>4,509.17</b>

(1) During the financial year ending 31st March'2025, the company has completed 1 right issue (IPO) and issued 18,03,66,825 Shares @ Rs. 2.50 per share (Including premium of Rs. 1.50 per share). The shares were allotted on 17th October'2024 & were listed on Bombay stock exchange & National Stock Exchange of India.

(2) The proceeds from right issues during the year for the purpose of meeting augment the capital base of our Company and general corporate purposes were majorly utilized collectively towards repayment of company's borrowings and advancement of loans in accordance with business objects of the company.

- B. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2023-24, made during the year ended March 31, 2024

**Objects of Right Issue as per Letter of Offer**

S. No.	Particulars	Amounts
1	To augment the capital base of our Company	3,675.00
2	General Corporate Purposes	1,225.00
3	Issue related expenses	91.05
	<b>Total</b>	<b>4,991.05</b>

(1) During the financial year ending 31st March'2024, the company has completed 1 right issue (IPO) dated 11th October'2023 and issued 20,79,60,320 Shares @ Rs. 2.40 per share. The shares were allotted on 13th October'2023 & were listed on Bombay stock exchange & National Stock Exchange of India.

(2) The proceeds from right issues during the year for the purpose of meeting augment the capital base of our Company and general corporate purposes were majorly utilized collectively towards repayment of company's borrowings and advancement of loans in accordance with business objects of the company.

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No.20 : Revenue From Operations

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income*	2,306.68	1,510.69
Dividend Income	0.00	0.01
Net income from sale of investments held for trade **	0.27	133.19
<b>Total</b>	<b>2,306.96</b>	<b>1,643.88</b>

\*Interest Income is net of reversal of interest income w.r.t. NPA

\*\* Please refer Note No. 44

### Note No.21 : Other Incomes

Particulars	As at March 31, 2025	As at March 31, 2024
Other Non-Operating Incomes	0.02	4.75
Profit on Sale of Investments	47.60	-
Gain on Fair value Measurement	2.92	2.92
Net Gain on Financial Instruments at FVTPL (Investment)	7.62	-
<b>Total</b>	<b>58.17</b>	<b>7.67</b>

\*Net Gain on Financial Instruments at FVTPL (Investment)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Net gain/(loss) on financial instruments at fair value through profit or loss	-	-
(B) Others( to be specified)		
-Investment	7.62	-
Total Net gain/(Gain) on fair value changes	7.62	-
Fair Value Changes:		
-Realised	-	-
-Unrealised	7.62	-
<b>Total Net gain/(Gain) on fair value changes</b>	<b>7.62</b>	<b>-</b>

### Note No. 22 : Finance Costs

Particulars	As at March 31, 2025	As at March 31, 2024
-Interest on Borrowings		
Interest on Unsecured Loans	1,019.86	680.18
Interest on Term Loans	2.39	-
-Other Financial Charges		
Interest on Statutory Dues	37.48	61.45
Interest on Lease Liability	3.24	-
Bank Charges	0.11	0.02
<b>Total</b>	<b>1,063.08</b>	<b>741.64</b>

### Note No. 23 : Employee Benefit Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and Wages	41.58	38.00
Director Remuneration	24.63	36.85
Staff Welfare Expenses	6.93	0.42
Gratuity Expenses	2.37	-
Keyman Insurance Expenses	-	2.22
<b>Total</b>	<b>75.52</b>	<b>77.50</b>

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**Note No. 24 : Depreciation and Amortisation Expenses**

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Tangible Assets	62.58	39.43
Depreciation on Intangible Assets	0.02	0.04
Amortisation of ROU Asset	13.13	-
<b>Total</b>	<b>75.73</b>	<b>39.47</b>

**Note No. 25 : Other Expenses**

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement Expenses	1.33	1.55
Auditor's fee and Expenses	3.36	2.50
Business Promotional Expenses	7.33	-
Other Repair & Maintenance	4.95	1.65
Donation & CSR Expenditure	11.00	12.45
Electricity Expenses	0.92	-
Fee and Subscriptions	57.14	-
Other Miscellaneous Expenses	1.94	0.58
Professional, Consultancy and Legal Expenses	71.65	16.94
Rates and Taxes	3.09	38.19
Repair & Maintenance to others	9.61	0.61
Rent	2.09	1.38
Reserve for Bad & Doubtful Debts	51.84	38.42
Director Sitting Fees	5.66	5.60
Telephone and Internet Expenses	0.34	0.40
Travelling and Conveyance	20.51	20.00
Website Maintenance Charges	0.26	0.67
<b>Total</b>	<b>253.02</b>	<b>140.93</b>

**Note: Payment to statutory auditors**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory audit	3.36	2.50
Other Matters	2.62	3.20
<b>Total</b>	<b>5.98</b>	<b>5.70</b>

**Note No. 26: Earning per Share**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Basic</b>		
Weighted average no. of Equity Shares outstanding	5,101.83	3,170.52
Net Profit After Tax	546.47	326.25
Basic Earnings per Share (Rs.)	0.11	0.10
<b>Diluted Earnings per Share</b>		
Weighted average no. of Diluted Equity Shares	5,101.83	3,170.52
Net Profit After Tax	546.47	326.25
<b>Diluted Earnings per Share (Rs.)</b>	<b>0.11</b>	<b>0.10</b>
<b>Nominal Value per Share (Rs.)</b>	<b>1.00</b>	<b>1.00</b>

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No.27 : Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>		
Claims against the company not acknowledged as debts		
Direct Tax laws		
AY 2022-23 (including interest accrued till 31st March 2025)*	0.09	0.07
AY 2023-24 (including interest accrued till 31st March 2025)**	615.29	-
AY 2024-25 (including interest accrued till 31st March 2025)***	44.02	-

\* Income Tax demand for the AY 2022-23 is subject to rectification

\*\* Income Tax dispute for the AY 2023-24 is pending at CIT(A), Delhi. The company has provided for tax liability including interest accrued till year ending 31st March 2025 against self assessment tax for Rs. 380.68 Lakhs

\*\*\* Income Tax demand for the AY 2024-25 is subject to rectification. The company has provided for tax liability including interest accrued till year ending 31st March 2025 against self assessment tax for Rs. 43.85 Lakhs

Guarantee given to Indusind Bank Ltd. for erstwhile subsidiary Advik Optoelectronics Limited for Rs. 142.84 lacs (Previous year Rs 142.84 lacs), Process for satisfaction of charge is in process

There is demand of Rs 1.10 Lakhs for past outstanding TDS demand as per traces site as at 31.03.2025

**Capital Commitments : Nil (Nil)**

### Note No.28 : Foreign Currency Transactions Details

Particulars	As at March 31, 2025	As at March 31, 2024
Expenditure in Foreign Currency:		
Travelling Expenses	12.65	17.05
Earning In Foreign Currency:		
Other Matters	-	-
Asstes	-	-
Liabilities	-	-

### Note No.29: Tax Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax	250.28	183.74
Deferred Tax (Credit)/ charge	(98.65)	(1.04)
Tax Expenses reported in the Statement of Profit and Loss Account	151.64	182.71

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2024: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting (loss)/ profit before tax expenses	691.40	586.70
Income tax rate	25.168%	25.168%
Expected tax expenses	174.01	147.66
Tax Impact due to temporary differences	60.87	17.47
Tax Impact due to Permanent differences	15.40	18.61
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	-	-
Others	(98.64)	(1.03)
Tax Expenses	151.64	182.71

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**

**Note No. 30 :** Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.02	1.94
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	Nil	Nil
The amount of interest due and payable for the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

\*Interest due on Micro and small Enterprises is nil, as confirmation from MSME creditors is received that no interest would be claimed or charged on outstanding balance with the company.

**Note No.31: Capital Management**

The primary objective of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders value.

**The Company's capital management objectives are :**

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders"

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt*	16,308.99	7,715.97
Total Equity	15,950.42	11,045.11
Net debt to equity ratio	1.02	0.70

\* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued – cash and cash equivalents – bank balances other than cash and cash equivalents.

**Note No. 32: Maturity Analysis Of Assets And Liabilities**

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.



## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and Cash Equivalents	102.11	-	80.25	-
(b) Bank Balances other than Cash and cash equivalents	-	-	-	-
(c) Trade Receivables	-	-	-	-
(d) Loans	29,062.27	-	6,630.55	9,940.79
(e) Investments	-	2,808.50	1.20	2,393.87
(f) Others Financial Assets	1,074.93	38.34	283.69	35.42
	30,239.31	2,846.85	6,995.69	12,370.08
<b>Non-Financial Assets</b>				
(a) Inventories	-	-	-	-
(b) Current Tax Assets (Net)	-	-	-	-
(c) Deferred Tax Assets (Net)	-	426.80	-	330.41
(d) Property, Plant and Equipment	-	232.79	-	216.86
(e) Right-to-Use of Assets	22.50	31.88	-	-
(f) Other Non-Financial Assets	2.98	-	5.82	-
	25.48	691.47	5.82	547.27
<b>TOTAL ASSETS</b>	<b>30,264.80</b>	<b>3,538.31</b>	<b>7,001.51</b>	<b>12,917.35</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
(a) Trade Payables	-	-	-	-
(i) Total Outstanding of MSME	1.02	-	1.94	-
(ii) Total Outstanding other than MSME	10.47	-	2.17	-
(b) Borrowings	16,387.84	23.26	1,314.72	6,481.50
(c) Lease Liabilities	21.39	35.94	-	-
(d) Other Financial Liabilities	621.45	-	494.48	-
	17,042.18	59.20	1,813.31	6,481.50
<b>Non Financial Liabilities</b>				
(a) Current Tax Liabilities (Net)	474.44	-	390.44	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Non-Financial Liabilities	276.86	-	188.50	-
	751.30	-	578.94	-
<b>Total Liabilities</b>	<b>17,793.48</b>	<b>59.20</b>	<b>2,392.25</b>	<b>6,481.50</b>
<b>Net Equity</b>	<b>12,471.32</b>	<b>3,479.11</b>	<b>4,609.25</b>	<b>6,435.85</b>

### Note No. 33: Defined Benefit Obligation

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	0.01	2.36	-	-
<b>Total</b>	<b>0.01</b>	<b>2.36</b>	<b>-</b>	<b>-</b>

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**A Disclosure of gratuity**
**(i) Amount recognised in the statement of profit and loss is as under:**

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	1.30	
Net interest cost (income)	-	
Net impact on profit (before tax)	1.30	-
Actuarial loss/(gain) recognised during the year	-	
Amount recognised in total comprehensive income	1.30	-

**(ii) Change in the present value of obligation:**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the beginning of the year	-	
Current service cost	1.30	-
Interest cost	-	-
Benefits paid		
Actuarial loss/(gain)	-	-
Past Service Cost	1.08	
Present value of defined benefit obligation as at the end of the period	2.37	-

**(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation as at the end of the year	2.37	-
Fair value of plan assets as at the end of the period funded status		
Unfunded/funded net liability recognized in balance sheet	2.37	-

**(iv) Breakup of actuarial (gain)/loss:**

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss from change in demographic assumption		
Actuarial (gain)/loss from change in financial assumption	-	-
Actuarial (gain)/loss from experience adjustment	-	-
<b>Total actuarial (gain)/loss</b>	-	-

**(v) Actuarial assumptions**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	
Rate of increase in compensation levels	7.00%	
Withdrawal Rates	15.00%	
Retirement age	75 Years	

**Notes:**

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### (vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Discount rate (- + 1%)	2.18	-
- Discount rate (- + 1%)	2.60	-
Impact of change in salary increase		
Present value of obligation at the end of the year		
"- Salary Growth rate (- + 1%)	2.59	-
"- Salary Growth rate (- + 1%)	2.18	-
Impact of withdrawal rate		
- Attrition rate (- + 50% of attrition rates)	1.79	-
- Attrition rate (- + 50% of attrition rates)	3.11	-
Impact of Mortality rate		
- Mortality rate (- + 10% of morality rates)	2.37	-
- Mortality rate (- + 10% of morality rates)	2.37	-

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

### (vii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months	0.01	-
Between 2-5 years	0.89	-
Beyond 5 years	3.72	-

### B Defined Contribution Plan

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to Provident and other funds	-	-
<b>Total</b>	-	-

### Note No.34: Related Party Disclosures

#### a) List of related parties and relationship (as identified by the management).

<b>i) Subsidiaries</b>	
Advik Optoelectronics Ltd.	Ceased to be subsidiary company on 30th September, 2024
Advikca Finvest Ltd.	
<b>ii) Key Management Personnel's (KMP) :</b>	
Mr. Vikas Garg	Director, w.e.f 22.02.2023
Ms Deepika Mishra	Company Secretary, resigned w.e.f. 03.11.2024

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**

Ms. Nisha Mittal	Company Secretary, w.e.f from 23.05.2025
Mr. Pankaj	Whole Time Director w.e.f 02.09.2023 & CFO, w.e.f 01.07.2023
Mr. Karan Bagga	Director, w.e.f 22.03.2023, resigned on 02.12.2024
Mr. Narendra Kumar Singhal	CEO & Additional Director w.e.f 02.12.2024
Mr. Virender Kumar Aggarwal	Director in subsidiary company (ceased to be subsidiary on 30th September, 2024)
Mrs. Manju Aggarwal	Director in subsidiary company (ceased to be subsidiary on 30th September, 2024)

**iii) Enterprise over which KMP and their relatives exercise significant influence**

Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)

Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)

Eraaya Lifespaces Limited

**b) Transactions with related parties:**

Nature of Transaction	Related Party Name	Year ended March 31, 2025	Year ended March 31, 2024
Remunerations			
Mr. Ashwini Kumar		-	4.50
Mr. Pankaj		10.58	8.35
Mr. Karan Bagga		14.05	24.00
Ms. Deepika Mishra		3.36	4.80
Ms. Nisha Mittal		0.86	-
Interest on Unsecured Loan			
Mr. Virender Kumar Aggarwal		2.89	-
Mrs. Manju Aggarwal		1.74	-
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)		92.88	-
Interest Income			
Advikca Finvest Limited		-	65.25
Eraaya Lifespaces Limited		6.75	-
Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)		2.33	-
Interest Expenses			
Mr. Vikas Garg		44.14	0.83
Advikca Finvest Limited		6.55	-
Reimbursement of Expenses of KMP and its relatives			
Mr. Vikas Garg		5.00	-

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

Mrs Seema Garg	4.00	-
Ms Sukriti Grag	4.00	-
Loan Given - Assets		
Advikca Finvest Limited	360.00	1,974.70
Mr. Vikas Garg	64.00	-
Eraaya Lifespaces Limited	600.00	-
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	300.00	-
Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	500.00	-
Loan Taken - Liabilities		
Advikca Finvest Limited	1,367.00	-
Mr. Vikas Garg	3,221.00	500.00
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	3,000.00	-
Receipt of Loan Given - Assets		
Advikca Finvest Limited	360.00	974.90
Mr. Vikas Garg	64.00	-
Eraaya Lifespaces Limited	600.00	-
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	300.00	-
Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	500.00	-
Repayment of Loan - Liabilities		
Advikca Finvest Limited	238.00	-
Mr. Vikas Garg	3,221.00	500.00
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	900.00	-
Reimbursement of Expenses		
Advikca Finvest Limited	0.02	0.87
Mr. Pankaj	2.15	2.22
Ms. Deepika Mishra	0.20	0.01
Ms. Nisha Mittal	0.07	-
Mr. Karan Bagga	1.46	-
Advance Against Remuneration		
Mr. Karan Bagga	-	1.80
Subscription of Shares		
Advikca Finvest Limited - Through Loan conversion	-	999.80

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

## c) Balance as at the end of the year:

Nature of Balance	As at March 31, 2025	As at March 31, 2024
<b>Remuneration Payable</b>		
Mr. Karan Bagga	0.05	2.78
Mr. Pankaj	0.90	0.70
Ms. Deepika Mishra	-	0.40
Ms. Nisha Mittal	0.41	-
<b>Advance Against Remuneration</b>		
Mr. Karan Bagga	-	1.80
<b>Reimbursement of Expenses</b>		
Mr. Pankaj	-	0.01
Advikca Finvest Limited	0.02	-
<b>Reimbursement of Expenses of KMP and its relatives</b>		
Mr Vikas Garg	5.00	-
Mrs Seema Garg	4.00	-
Ms Sukriti Garg	4.00	-
<b>Interest on Unsecured Loan</b>		
Mr. Virender Kumar Agarwal	6.12	-
Mrs. Manju Agarwal	3.63	-
Advikca Finvest Limited	5.89	-
Eraaya Lifespaces Limited	-	-
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	83.59	-
Vikas Garg	39.73	-
<b>Unsecured Loan</b>		
Mr. Virender Kumar Agarwal	95.22	-
Mrs. Manju Agarwal	55.00	-
Advikca Finvest Limited	1,129.00	-
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	2,100.00	-
<b>Interest on Loan &amp; Advances - Assets</b>		
Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	2.09	-

## d) Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations

Nature of Transaction	Related Party Name	As at March 31, 2025	As at March 31, 2024
Loan Receipt-Borrowings			
Vikas Ecotech Limited		2,705.00	-
Interest Expenses			
Vikas Ecotech Limited		117.78	-



## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### e) Balance outstanding as at the end of the year for Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations

Nature of Balance	As at March 31, 2025	As at March 31, 2024
Unsecured Loan		
Vikas Ecotech Limited	2,705.00	-
Interest on Unsecured Loan		
Vikas Ecotech Limited	106.00	-

### Note No.35: Financial Instruments

#### (A) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value			
Investments	5	1793.70	1230.63
Security Deposits		38.34	35.42
Financial assets measured at amortized cost			
Cash and cash equivalents	3	102.11	80.25
Loans	4	29062.27	16571.34
Investments	5	1014.80	1163.24
Others Financial Assets	6	1074.93	283.69
<b>Total</b>		<b>33,086.16</b>	<b>19,364.57</b>

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Financial Liability measured at fair value			
Lease Liabilities	12	57.33	-
Financial liabilities measured at amortized cost			
Trade Payables	10	11.49	4.12
Borrowings	11	16411.10	7796.22
Other Financial Liabilities	13	621.45	494.48
<b>Total</b>		<b>17,101.38</b>	<b>8,294.81</b>

#### (B) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs;

Level 3: Inputs which are not based on observable market data (unobservable inputs).

#### Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with credit risk-adjusted discounting rate for the remaining portfolio tenor. The Company has considered the average valuation impact arrived using risk free, cost of funds and yield free securitization approach.

The use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.

### (C) Fair value of instruments measured at amortized cost

Fair value of instruments measured at amortized cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

#### Note No. 36: Financial Assets measured at amortized cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Cash and cash equivalents	102.11	102.11	80.25	80.25
Loans (net of loss allowance as per Ind AS 109)	29,062.27	29,062.27	16,571.34	16,571.34
Investments	1,014.80	1,014.80	1,163.24	1,163.24
Others Financial Assets	1,074.93	1,074.93	283.69	283.69
<b>Total</b>	<b>31,254.11</b>	<b>31,254.11</b>	<b>18,098.52</b>	<b>18,098.52</b>

#### Financial Liabilities measured at amortized cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Trade Payables	11.49	11.49	4.12	4.12
Borrowings	16,411.10	16,411.10	7,796.22	7,796.22
Other Financial Liabilities	621.45	621.45	494.48	494.48
<b>Total</b>	<b>17,044.05</b>	<b>17,044.05</b>	<b>8,294.81</b>	<b>8,294.81</b>

#### Financial Assets Measured at Fair Value

Particulars	As at March 31, 2025				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Investments	3,079.04	-	1,793.25	-	1,793.25
Security Deposits	50.00	-	38.35	-	38.35
<b>Total</b>	<b>3,129.04</b>	<b>-</b>	<b>1,831.60</b>	<b>-</b>	<b>1,831.60</b>

#### Financial Liabilities Measured at Fair Value

Particulars	As at March 31, 2025				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Lease Liabilities	57.33	-	-	57.33	57.33
<b>Total</b>	<b>57.33</b>	<b>-</b>	<b>-</b>	<b>57.33</b>	<b>57.33</b>

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Financial Assets Measured at Fair Value

Particulars	As at March 31, 2024				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Investments	2,533.00	-	1,230.63	-	1,230.63
Security Deposits	50.00	-	35.42	-	35.42
<b>Total</b>	<b>2,583.00</b>	<b>-</b>	<b>1,266.05</b>	<b>-</b>	<b>1,266.05</b>

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

### Note No.37: Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management.

#### A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

#### Credit Risk Management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following Credit ratings to each class of financial assets based on the assumption, Input and factor specific to the class of financial assets.

#### (i) Low credit risk

#### (ii) Moderate credit risk

#### (iii) High credit risk

#### The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets (other than Loans) in the balance sheet

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
(a) Cash and Cash Equivalents	3	102.11	80.25
(b) Investments	5	2808.50	2393.87
(c) Other Financial Assets	6	1113.27	319.11

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

**B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at 31 March 2025					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	11.49	11.49	-	-	-	11.49
(b) Borrowings	16,411.10	4.99	16,393.09	11.32	1.70	16,411.10
(c) Lease Liabilities	57.33	10.19	11.19	24.73	11.22	57.33
(d) Other Financial Liabilities	621.45	621.45	-	-	-	621.45

Particulars	As at 31 March 2024					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	4.34	4.34	-	-	-	4.34
(b) Borrowings	7,796.22	-	1,314.72	6,481.50	-	7,796.22
(d) Other Financial Liabilities	494.48	-	494.48	-	-	494.48

**c) Market Risk – Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates.

**Exposure to interest rate risks**

The interest rate risk arises majorly from the borrowings carrying floating rate of interest. These obligations exposes the entity to cash flow interest rate risk. The company does not have any borrowings bearing floating rate of interest.

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### D) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee.

The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally-occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any. The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

### Note No.38: Segment Reporting

The Company operates in single reportable segment based on the regular review by the CODM of company which is Finance Business for the purpose of Ind AS 108.

### Note No.39: Significant Accounting Ratios-

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	Change (in %)	Reason for Variance
(a)	Current Ratio,	1.70	2.93	-41.88%	Current assets increased however current liabilities decreased for the year significantly in comparison to previous year
(b)	Debt-Equity Ratio,	1.03	0.71	45.76%	The Equity shareholder's funds increased however increase in debts is significantly higher
(c)	Debt Service Coverage Ratio,	1.78	2.01	-11.72%	
(d)	Return on Equity Ratio,	0.05	0.07	-29.05%	The Equity shareholder's funds increased significantly as compare to increase in net profits
(e)	Inventory turnover ratio,	-			There is no inventory held by the company, last year investment held as stock in trade reclassified in current year
(f)	Trade Receivables turnover ratio,	-	-	-	-
(g)	Trade payables turnover ratio,	-	-	-	-
(h)	Net capital turnover ratio,	0.18	0.36	-48.13%	Net Working Capital of the company increased significantly in comparison to increase in Revenue from operations.
(i)	Net profit ratio,	0.23	0.25	-4.79%	
(j)	Return on Capital employed,	0.11	0.08	44.92%	The profit before interest and tax has been increased and also capital employed has been decreased
(k)	Return on Investment	0.02	0.06	-69.35%	Return on investment has been reduced and also investments have been increased.

#### Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Equity)
3. Debt Service Coverage Ratio = EBITDA / (Finance Cost+Repayment of Long term Debt)

**Notes on Standalone Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**

4. Return on Equity Ratio = (Profit After Tax-Contingent Reserve) / (Total Equity-Contingent Reserve)
5. Inventory Turnover Ratio = Sale / (Average Inventory)
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
- 10 Return on Capital Employed= EBIT/ (Total Equityholder's Funds+Long term debt)
- 11 Return on Investment= Income from Investments/ Net Investment

**Note No.40: Additional Regulatory Information**

- i All the Title deeds of Immovable properties are held in the name of company.
  - ii The Company has neither any capital work in progress of Property, Plant and Equipment nor any intangible assets under development.
  - iii
  - vi During the year, the company has not borrowed any funds from banks.
  - v During the year, the company has not revalued its Property, Plant and Equipment's and Intangibles.
  - vi During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
  - vii The Company has not provided any Loan to any person on behalf of other person other than its ordinary course of its NBFC business, hence disclosure under section 186 is not applicable to the company.
  - viii During the year, the company has not been declared wilful defaulter by any bank or financial institution or any other lender.
  - ix There is charge on movable property amount to Rs. 3.5 Lacs whose satisfaction is yet to be registered with ROC due to procedural issues.
- Details of significant investments in subsidiaries, associates and joint ventures

(% of Direct holdings)

Particulars	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
Subsidiary companies			
Advik Optoelectronics Limited	India	-	57.99%
Advikca Finvest Limited	India	100.00%	100.00%
Associates companies			
Joint Ventures			
		Nil	Nil
		Nil	Nil

- x The Company does not have any Scheme of Arrangements, which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xi The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken. (Also Refer Note 19)
- xii The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall: -
  - i. 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
  - ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries
- xiii The Company has not received any funds from any person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall: -
  - i. 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
  - ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries.



## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

- xiv During the year, the company has not traded, invest or perform any transaction in crypto or other virtual currency.
- xv In the opinion of the management, the realizable value of current assets, loans & advances, in the ordinary course of business, would not be less than the amount at which they are stated.

### xvi Capital to Risk Assets Ratio (CRAR):

Particulars	Mar-25	Mar-24
(a) capital to risk weighted assets ratio:	47.81%	56.40%
(b) Tier I CRAR	47.81%	56.40%
(c) Tier II CRAR	-	-
(d) Liquidity Coverage Ratio	117.65%	N/A#

**Note:** In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

# Estimated cash inflows exceeds the estimated cash outflows for the year ended March 2024 over the next 30 days. Hence, ratio is not applicable.

#### Methodology:

- (a) capital to risk weighted assets ratio-(Tier I Capital+ Tier II capital)/Total Risk Weighted Assets
- (b) Tier I CRAR-Tier I Capital/Total Risk Weighted Assets
- (c) Tier II CRAR-Tier II capital/Total Risk Weighted Assets
- (d) Liquidity Coverage Ratio-High Quality Liquid Assets/Net Cash flow over 30 days period

Note No. 41:

### Disclosure of Expected Credit Loss and Provisions Required as per Income Recognition and Asset Classification Norms :

Asset Classification as per RBI Norms	Assets classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage-1	28,645.30	132.52	28,512.78	132.52	-
Subtotal		28,645.30	132.52	28,512.78	132.52	-
Non-Performing Assets (NPA)						
Substandard	Stage-3	732.65	183.16	549.49	183.16	-
Doubtful – up to 1 year	Stage-3	56.00	56.00	-	56.00	-
1 to 3 years	Stage-3	-	-	-	-	-
More than 3 years	Stage-3	-	-	-	-	-
Subtotal for doubtful	Stage-3	-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		788.65	239.16	549.49	239.16	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Subtotal		-	-	-	-	-
<b>Total</b>		<b>29,433.95</b>	<b>371.68</b>	<b>29,062.27</b>	<b>371.68</b>	<b>-</b>

**Notes on Standalone Financial Statements for the year ended March 31, 2025**

(Amount in lakhs)

**Note No. 42: Disclosures Related to Non performing Assets**
**(a) Sector wise Non performing Assets**

Particulars	(Percentage of NPAs to total advance to that sector)	
	As at March 31, 2025	As at March 31, 2024
1 Agriculture and allied activities	-	-
2 MSME	-	-
3 Corporate borrowers*	732.65	50.00
4 Services	-	-
5 Personal loans*	56.00	306.00
6 Auto loans	-	-
7 Other personal loans	-	-

\* Unsecured and Repayable on Demand

**(b) Movement of NPAs**

Particulars	As at March 31, 2025	As at March 31, 2024
i) Net NPAs to net advance (%)	1.89%	1.61%
ii) Movement of NPAs	-	-
a) Opening balance	356.00	-
b) Addition during the year	732.65	356.00
c) Reduction/ write off during the year	300.00	-
d) Closing balance	788.65	356.00
iii) Movement of provisions for NPAs	-	-
a) Opening balance	89.00	-
b) Addition during the year	225.16	89.00
c) Reduction/ write off during the year	75.00	-
d) Closing balance	239.16	89.00

(C) Detail of non-performing financial asset purchased/sold

The Company has not purchased/sold non-performing financial asset in the current and previous year.

**Note No. 43: Additional Disclosures for RBI**

- (a) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil (Previous year: Nil)
- (b) Draw down from reserves:- Nil (Previous year Nil)
- (c) Disclosure of Penalties imposed by RBI & other regulators: Nil (Previous year: Nil)
- (d) Registration obtained from other financial sector regulators:  
The Company is registered with following other financial sector regulators:
  - (i) Ministry of Corporate Affairs (MCA)]
  - (ii) Ministry of Finance (Financial Intelligence Unit)
  - (iii) Securities and Exchange Board of India (SEBI)
  - (iv) Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)
- (e) Details of financing of parent Company product  
This disclosure is not applicable as the Company does not have any holding/parent Company.
- (f) Exposures

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### (i) Exposure to real state sector:-As per Table Below

Loans & Advances		Year ended March 31, 2025	Year ended March 31, 2024
		Amount	Amount
Basant Projects Ltd		1,000.00	750.00
Fun City Developers Pvt Ltd		-	275.00
Indian Realtors Pvt Ltd		-	250.00
J P Shastri Construction Pvt Ltd		-	90.00
New Horizon Builwell Pvt Ltd		-	350.00
Uniexcel Developers Pvt Ltd		82.65	82.65
Diya Realtech Private Limited		400.00	-
Fervidly Propbuild Pvt. Ltd.		150.00	-
Goyal Achal Sampatti Vikas & Niyohan Nigam Ltd.		1,000.00	-
Omkam Developers pvt ltd		168.00	-
Peerage Buildwell Pvt. Ltd.		300.00	-

### (ii) Exposure to capital market:-Nil (Previous Year : Nil)

#### Note No.44 : Re- Grouping

Certain reclassification have been to the comparative period Financial statements to enhance comparability with the current financial year financial statements & enhance compliance with guidance note on the Division-II- Ind AS Schedule III to the companies Act.

As a result, certain line items have been reclassified in the Balance sheet as at 31st March, 2024 the details of which are as under.

Particulars	Before Reclassification	Reclassification	After Reclassification
Financial Assets - Investments	2,393.87	1.20	2,395.07
Inventories	1.20	(1.20)	-
Revenue from Operations	2,745.92	(1,102.04)	1,643.88
Other Income	4.75	2.92	7.67
Loss in Fair Value Measurement	(2.92)	2.92	-
Purchase of stock in trade	988.79	(988.79)	-
Changes in inventories of stock in trade	111.09	(111.09)	-
Other Expenses	143.09	(2.16)	140.93

#### Reclassification of Prior Period Figures

(Pursuant to Ind AS 1 – Presentation of Financial Statements and Ind AS 109 – Financial Instruments) During the current year, the Company has changed the presentation of transactions relating to the sale and purchase of shares and securities. Previously, such transactions were presented on a gross basis, i.e., separately showing the sale proceeds as revenue and the purchase cost as expenses.

In line with the requirements of Ind AS 109 (Financial Instruments) and to provide more relevant information, the Company has now presented these transactions on a net basis, recognizing only the net gain or loss from such transactions under 'Revenue From Operations'.

In accordance with Ind AS 1 – Presentation of Financial Statements (Paragraphs 41–44), the comparative figures for the previous period have been reclassified to conform with the current year's presentation. This reclassification is a presentation change and does not have any impact on the net profit or loss or equity for the previous year.

## Notes on Standalone Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

Accordingly, revenue and expenses relating to such transactions have been netted off in the previous year figures for the FY 2023-24 to make it comparable with current year figures of FY 2024-25.

### Note No.45 : Others

- (a) Pursuant to Section 135 of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are applicable to every company having: Net worth of ₹500 crore or more, or Turnover of ₹1,000 crore or more, or Net profit of ₹5 crore or more during any financial year. Since the Company has exceeded the prescribed financial thresholds, the provisions of Section 135 of the Companies Act, 2013, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are applicable to the Company for the financial year 2024-25. Based on the financial performance, the prescribed CSR obligation for the year amounts to ₹13.00 lakhs. The Company has spent ₹11.00 lakhs towards approved CSR initiatives within the stipulated time frame. The balance unspent amount of ₹2.00 lakhs, not relating to any ongoing project, is pending transfer to a fund specified in Schedule VII of the Companies Act, 2013. The Company is in the process of transferring the said amount within the statutory timeline of 30th September 2025, in accordance with Section 135(5) of the Act. The Company remains fully committed to ensuring compliance with its CSR obligations.
- (b) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (c) The company has utilized the borrowed funds for the purpose for which it has been borrowed.
- (d) The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.
- (e) Other additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable.
- (f) The Previous year's figures have been reclassified /re-grouped and / or rearranged wherever considered necessary.
- (g) Figures have been rounded off to the nearest lakh and two decimal thereof.

**As per our report of even date attached**  
**For KSMC & Associates**  
**Chartered Accountants**

**(Sachin Singhal)**  
**Partner**  
**M. No. 505732**  
**UDIN: 25505732BMOSCF5620**

**Place: Delhi**  
**Date: 23.05.2025**

**For and on behalf of the Board of**  
**Advik Capital Limited**

**Vikas Garg**  
**Director**  
**DIN:00255413**

**Nisha Mittal**  
**Company Secretary**  
**PAN:CBPPK8812E**

**Narender Kumar Singhal**  
**Whole Time Director cum CEO**  
**DIN:10800406**

**Pankaj**  
**Whole Time Director cum CFO**  
**DIN:10140086**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVIK CAPITAL LIMITED

### Report on the Audit of the Consolidated financial statements

#### Opinion

We have audited the accompanying Consolidated financial statements of **ADVIK CAPITAL LIMITED** ("hereinafter referred to as "the Holding company") and its subsidiary company (Holding Company and its subsidiary company together referred to as "the Group"), as listed in Annexure-A which comprise the Balance Sheet as at March 31<sup>st</sup>, 2025, 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 ended on that date, and Notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2025 and their consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 together with audit evidence obtained by the other auditors in terms of their reports as referred in other matters para, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Other Information

The Holding Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Holding company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements.

Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors of the companies included in the group are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 internal financial controls system with reference to consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. In respect of the entities included in the special purpose consolidated financial statements prepared by the direct subsidiary, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

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

#### **Other Matters**

We draw attention to following points:

- i. We did not audit the financial information of one subsidiary, Advik Optoelectronics Limited, whose financial information reflects total revenue from operations of ₹12.00 lakhs, a Profit After Tax of ₹(40.32) lakhs, and other comprehensive income/(loss) of ₹NIL for the period from 1st April 2024 until the date of its cessation on 30th September 2024. These financial information have been certified by the subsidiary's management and furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures pertaining to this subsidiary, is based solely on such management-certified financial information. In our opinion, and according to the information and explanations given to us by the Board of Directors, these amounts and disclosures are not material to the Group

Our opinion is not modified in respect of above matters.

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

1. As required by Section 197(16) of the Act, we report that the Holding Company has paid managerial remuneration during the year in accordance with the provisions of Section 197 read with Schedule V to the Act. In respect of its subsidiary company, being a private limited company, provisions of section 197 read with schedule of the Act are not applicable.
2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us of companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act, refer Annexure B for details of qualifications and/or adverse remarks given by us in the Order reports of such companies.
3. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable, 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 of the consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies ( Indian Accounting Standards ) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company as on March 31, 2025, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 3(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure C, based on the auditors' reports of the Company and its subsidiary company incorporated in India, where we have expressed an unmodified opinion and
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 48 to the Consolidated Financial Statements.
  - ii. The Holding Company and its subsidiary company did not have any long-term contracts, including derivative contracts, that could result in material foreseeable losses,
  - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company covered under the Act during the year ended on March 31, 2025.
- iv.
  - (a) The respective Managements of the Company and its subsidiary company, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its step down subsidiaries and associates to or in any other person or entity, including foreign entities ("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 holding company and its step down subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Managements of the Company and its subsidiary company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding company and its step down subsidiaries and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company and its step down subsidiaries and associates 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; and
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the holding company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
- v. No dividend declared or paid by the holding company and its subsidiary company during the year.
- vi. Based on examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary company, in respect of financial year commencing on April 01, 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of

audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below the audit trail has been preserved by the Holding Company and its subsidiary company as per statutory requirements for record retention.

Nature of Exception	Detail of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	<p>In case of Holding Company and its Subsidiary Company, the audit trail feature at the application level for the accounting records does not capture details of who made the changes (i.e., User Id)</p> <p><b>In case of Holding Company</b> The audit trail feature at the application level for the accounting records was not effective was not effective during the period 16<sup>th</sup> April 2024 to 19<sup>th</sup> April 2024</p> <p><b>In case of Subsidiary Company</b> The audit trail feature at the application level for the accounting records was not effective was not effective during the period 18<sup>th</sup> April 2024 to 19<sup>th</sup> April 2024</p>
Instances of non preservation of Audit Trails	In case of Holding Company and Subsidiary Company, Audit trail pertaining to financial period 01 <sup>st</sup> April 2023 to 30 <sup>th</sup> March 2024 has not been preserved for the accounting software as per statutory requirements for record retention.

For **KSMC & Associates**  
**Chartered Accountants**  
**Firm Registration No. 003565N**  
**CA SACHIN SINGHAL**  
**Partner**  
**Membership No. 505732**  
**UDIN: 25505732BMOSCG5885**

**Date: 23/05/2025**  
**Place: New Delhi**

## **Annexure “C” to the independent auditor’s report of even date to the members of Advik Capital Limited on the consolidated financial statements for the year ended March 31, 2025**

### **Independent Auditor’s Report on the Internal Financial Controls 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 **Advik Capital Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary company (Holding Company and its subsidiary company together referred to as “the Group”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

#### **Responsibility of Management and Those Charged with Governance for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Internal financial controls over financial reporting with reference to financial statements of holding company and its subsidiary company, which are covered under the Act 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters para below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls System Over Financial Reporting with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

#### **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 Controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its subsidiary company, which are covered under Act, have in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial controls with reference to financial statements established by the respective companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KSMC & Associates  
Chartered Accountants  
Firm Registration No. 003565N  
CA SACHIN SINGHAL  
Partner  
Membership No. 505732  
UDIN: 25505732BMOSCG5885

Date: 23/05/2025

Place: New Delhi

## Annexure-A

## List of Entities included in the consolidated audited financial statements

S. No.	Company Name	Status
1	Advik Capital Limited	Parent Company
2	Advikca Finvest Private Limited	Subsidiary
3	Advik Optoelectronics Limited *	Subsidiary

\*ceased to be subsidiary company on 30th September 2024

## Annexure-B

**Referred to in paragraph 2 of the Independent Auditor's Report of even date to the members of Advik Capital Limited on the consolidated financial statements for the year ended March 31, 2025**

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us of companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act, we report that:

A. Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2025 for which such Order reports have been issued by us till date:

S. No.	Company	CIN	Clause number of CARO report which is qualified or adverse	Holding/Subsidiary
1	Advik Capital Limited	L65100DL1985PLC022505	iii(b), iii(c), iii(d), iii(f), vii(a), vii(b), xiii, xx(a)	Holding Company
2	Advikca Finvest Limited	U65900DL2022PLC406590	iii(c), iii(d), iii(f), iv, vii(a), xiii, xvi(a), xvi(b)	Subsidiary

## Annexure C

**To the independent auditor's report of even date to the members of Advik Capital Limited on the consolidated financial statements for the year ended March 31, 2025 (cont'd)**

## Annexure-(a)

## List of Entities Covered under the Act

S.No.	Entity Name	Status
1	Advik Capital Limited	Holding Company
2	Advikca Finvest Private Limited	Subsidiary Company

## Consolidated Balance Sheet for the year ended as at March 31, 2025

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and Cash Equivalents	3	103.44	107.69
(b) Bank Balance other than Cash and cash equivalents	4	-	1.32
(c) Trade Receivables	5	-	5.44
(b) Loans	6	29,062.27	16,571.34
(c) Investments	7	2,391.61	2,516.93
(d) Other Financial Assets	8	1,137.12	341.28
		<b>32,694.44</b>	<b>19,544.00</b>
<b>Non-Financial Assets</b>			
(a) Inventories	9	-	253.22
(b) Deferred Tax Assets(Net)	11	414.53	348.25
(c) Property, Plant and Equipment	12	232.79	264.68
(d) Right to Use of Assets	12A	54.39	-
(e) Other Non-Financial Assets	13	3.57	8.15
		<b>705.28</b>	<b>874.31</b>
<b>Total Assets</b>		<b>33,399.73</b>	<b>20,418.30</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Trade Payables		-	-
(i) Total outstanding dues of MSME	14	1.02	1.94
(ii) Total outstanding dues other than MSME	14	10.53	11.20
(b) Borrowings	15	15,282.08	7,867.16
(c) Lease Liabilities	16	57.33	-
(d) Other Financial Liabilities	17	617.45	495.63
		<b>15,968.41</b>	<b>8,375.94</b>
<b>Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	10	661.12	477.92
(b) Deferred Tax Liabilities (Net)	11	-	-
(c) Other Non-Financial Liabilities	18	276.93	194.19
		<b>938.05</b>	<b>672.11</b>
<b>Equity</b>			
(a) Equity Share Capital	19	6,085.20	4,281.54
(b) Other Equity	20	10,408.06	6,981.77
-Equity attributable to Shareholders of Company		16,493.26	11,263.31
-Non controlling Interest		-	106.96
		<b>16,493.26</b>	<b>11,370.27</b>
<b>Total Liabilities and Equity</b>		<b>33,399.73</b>	<b>20,418.30</b>

Summary of significant accounting policies 2

Notes to Accounts 1-44

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached**  
**For KSMC & Associates**  
**Chartered Accountants**

**For and on behalf of the Board of**  
**Advik Capital Limited**

(Sachin Singhal)  
**Partner**  
**M. No. 505732**  
**UDIN: 25505732BMOSCG5885**

**Vikas Garg**  
**Director**  
**DIN:00255413**

**Narender Kumar Singhal**  
**Whole Time Director cum CEO**  
**DIN:10800406**

**Place: Delhi**  
**Date: 23.05.2025**

**Nisha Mittal**  
**Company Secretary**  
**PAN:CBPPK8812E**

**Pankaj**  
**Whole Time Director cum CFO**  
**DIN:10140086**



## Consolidated Statement of Profit and Loss for Year ended March 31, 2025

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Revenue from Operations	21	2,871.57	1,291.67
II. Other Income	22	58.42	853.87
III. <b>Total Income (I+II)</b>		<b>2,929.99</b>	<b>2,145.54</b>
IV. <b>Expenses</b>			
(a) Finance costs	23	1,079.62	755.27
(b) Provision for impairment on financial Instruments		206.37	65.31
(c) Cost of Material Consumed	24	12.55	104.15
(d) Changes in inventories of stock-in-trade	25	0.56	5.15
(e) Employee benefits expenses	26	89.49	96.06
(f) Depreciation and amortization expenses	27	80.93	52.48
(g) Others expenses	28	391.78	168.87
<b>Total Expenses (IV)</b>		<b>1,861.30</b>	<b>1,247.28</b>
V. Profit/(Loss) before exceptional items and tax (III-IV)		1,068.69	898.25
VI. Exceptional items			
VII. Profit/ (Loss) before tax (V-VI)		1,068.69	898.25
VIII. <b>Tax Expense:</b>			
<b>Current tax</b>		330.78	271.22
Deferred tax liability/(assets)		(85.42)	(8.59)
IX. Profit/ (Loss) for the period from continuing operations (VII-VIII)		823.32	635.62
X. Profit/ (Loss) from discontinued operations		-	
XI. Profit/ (Loss) for the period (IX+XII)		823.32	635.62
XII. <b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		8.96	(103.92)
(ii) Income Tax effect on herein above		(2.25)	26.18
(B) (i) Items that will be reclassified to profit or loss			
(ii) Income Tax effect on herein above			
<b>Total Other Comprehensive Income (A+B)</b>		6.70	(77.74)
XIII. <b>Total Comprehensive Income/ (Loss) for the period (XI+XII)</b>		<b>830.03</b>	<b>557.88</b>
XIV. Profit attributable to Equity holders of the parent		846.98	569.02
XV. Profit attributable to Equity holders to Non controlling Interest		(16.94)	(11.14)
19 Paid up Equity Share Capital (Face Value Rs.1 each)			
20 <b>Earning per Equity Share:</b>			
<b>Basic</b>	29	0.16	0.20
Diluted	29	0.16	0.20
Par value of each Equity Share: Re.1/-			
(EPS for three months ended periods are not annualised)			

Summary of significant accounting policies

2

Notes to Accounts

1-44

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For KSMC &amp; Associates

Chartered Accountants

For and on behalf of the Board of  
Advik Capital Limited

(Sachin Singhal)

Partner

M. No. 505732

UDIN: 25505732BMOSCG5885

Vikas Garg

Director

DIN:00255413

Narender Kumar Singhal  
Whole Time Director cum CEO  
DIN:10800406Nisha Mittal  
Company Secretary  
PAN:CBPPK8812EPankaj  
Whole Time Director cum CFO  
DIN:10140086

Place: Delhi

Date: 23.05.2025

## CONSOLIDATED CASH FLOWS STATEMENT FOR YEAR ENDED MARCH 31, 2025

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax	1,068.69	898.25
Adjustments for:		
Loss in fair value Measurement	-	(7.00)
Provision for impairment on financial Instruments	206.37	65.31
(Gain)/Loss on sales of Investments	(47.60)	(828.94)
Prior Period Expenses	(0.14)	(0.16)
Reserve for Bad & Doubtful Debts	51.84	38.42
Depreciation and Amortisation Expenses	62.60	52.48
Interest income on Financial assets (Security Deposits)	(2.92)	(0.09)
Gain On FV Of Investments	175.84	
Amortisation of Rou Assets	13.13	
Lease Payment	(13.42)	
Finance Expenses on Lease Liability	3.24	
Finance Cost	1,022.25	693.76
(Profit)/ Loss on Sale of Fixed Assets/Investment	-	(1.67)
<b>Operating profit/ (loss) before working capital changes</b>	<b>2,539.87</b>	<b>910.36</b>
Changes in working capital:		
(increase)/ decrease in Trade Receivables		-
(increase)/ decrease in Loans	(12,697.30)	(5,416.09)
(increase)/ decrease in Trade and other Payables	-	(95.37)
(increase)/ decrease in Investment Held For Trade	898.23	
(increase)/ decrease in Other Financial Assets	(1,910.93)	323.97
(increase)/ decrease in Inventories	-	(1,077.15)
(increase)/ decrease in Other Non-Financial Assets	(163.45)	(72.70)
increase/ (decrease) in Other Financial Liabilities	126.98	141.60
increase/ (decrease) in Other Current Liabilities	(4.52)	4.36
increase/ (decrease) in Other Current Assets	-	28.51
increase/ (decrease) in Other Non-Financial Liabilities	43.90	40.98
Cash generated from operations	(11,167.22)	(5,211.53)
Net income tax paid (Net of refunds)	-	(0.04)
<b>Net Cash from Operating Activities</b>	<b>(11,167.22)</b>	<b>(5,211.56)</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of Property, Plant and Equipment		(1.37)
Purchase of Property, Plant and Equipment	(393.75)	(137.24)
Interest Income	(78.52)	0.09
(Increase)/ decrease in Investments	(350.00)	(9.44)
Gain on Loss of Control in Subsidiary	33.61	
Gain on sales of Investments	-	828.94
(Increase)/ Decrease in Other Bank Balances		(0.09)
<b>Net Cash Generated/(Used) In Investing Activities</b>	<b>(788.66)</b>	<b>680.89</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital	1,803.67	2,079.60
Proceeds from Securities Premium( Net of Expenses)	2,555.32	2,755.19
Increase/ (Decrease) in Borrowings	8,614.88	412.02
Increase/ (Decrease) in Long term Borrowings	-	(6.95)
Increase/ (Decrease) in Short term Borrowings	-	(50.60)
Prior Period Adjustment	-	
Finance cost	(1,022.25)	(693.76)
<b>Net Cash from Financing Activities</b>	<b>11,951.62</b>	<b>4,495.50</b>
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	<b>(4.25)</b>	<b>(35.17)</b>
Cash and cash equivalents at the beginning of the year	107.69	142.86
Cash & Cash Equivalents at the end of the year	103.44	107.69

## Components of Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	10.47	16.42
Balances with banks and financial institutions		
Balance with banks in current accounts	92.97	91.27
Deposit with Original Maturity of less than three months	-	
<b>Total</b>	<b>103.44</b>	<b>107.69</b>

The above statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

**As per our report of even date attached  
For KSMC & Associates  
Chartered Accountants**

**(Sachin Singhal)**  
**Partner**  
**M. No. 505732**  
**UDIN: 25505732BMOSCG5885**

**Place: Delhi**  
**Date: 23.05.2025**

**Vikas Garg**  
**Director**  
**DIN:00255413**

**Nisha Mittal**  
**Company Secretary**  
**PAN:CBPPK8812E**

**For and on behalf of the Board of  
Advik Capital Limited**

**Narender Kumar Singhal**  
**Whole Time Director cum CEO**  
**DIN:10800406**

**Pankaj**  
**Whole Time Director cum CFO**  
**DIN:10140086**

### Consolidated Statement of change in equity for the year ended as at March 31, 2025

<b>A. Equity Share Capital</b> <span style="float: right;">(Amount in Lakhs)</span>		
Particulars	No. of Shares	Amount
As at March 31, 2023	22,01,93,280.00	2,201.93
<b>Balance at the beginning of the current reporting period</b>	22,01,93,280.00	2,201.93
Changes in the equity share capital during the year	20,79,60,320.00	2,079.60
As at March 31, 2024	42,81,53,600.00	4,281.54
<b>Balance at the beginning of the current reporting period</b>	42,81,53,600.00	4,281.54
Changes in the equity share capital during the year	18,03,66,825.00	1,803.67
<b>As at March 31, 2025</b>	<b>60,85,20,425.00</b>	<b>6,085.20</b>

<b>B. Other Equity</b>				
Particulars	Amalgamation Reserve	Security Premium	Retained Earnings	Special Reserve as per RBI Norms
	(A)	(B)	(C)	(D)
As at March 31, 2023	44.17	3,477.44	824.38	206.93
Profit for the Year	-	-	646.76	-
Received during the year	-	2,755.21	-	-
Transfer to Special Reserve	-	-	80.80	-
Prior Period Expenses	-	-	0.16	-
Transfer from Retained Earnings	-	-	-	80.80
As at March 31, 2024	44.17	6,232.65	1,390.18	287.73
Profit for the Year	-	-	840.23	-
Received during the year/Gain on disposal	-	2,555.32	24.18	-
Transfer to Special Reserve	-	-	(107.95)	-
Prior Period Expenses	-	-	(0.14)	-
Transfer from Retained Earnings	-	-	-	107.95
<b>As at March 31, 2025</b>	<b>44.17</b>	<b>8,787.97</b>	<b>2,146.50</b>	<b>395.68</b>

Particulars	Non Controlling Interest	Capital Reserve	Other items of Other Comprehensive Incomes
	(E)	(F)	(G)
As at March 31, 2023	118.10	1.60	(896.82)
Other Comprehensive Income for the year	-	-	(77.74)
Profit during the year	(11.15)	-	-
As at March 31, 2024	106.96	1.60	(974.56)
Other Comprehensive Income for the year	-	-	6.70
Profit during the year	(16.94)	-	-
Adjustment	(90.02)	-	-
<b>As at March 31, 2025</b>	<b>(0.01)</b>	<b>1.60</b>	<b>(967.86)</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Amalgamation Reserve	44.17	44.17
Security Premium	8,787.97	6,232.65
Retained Earnings	2,146.50	1,390.18
Special Reserve as per RBI Norms	395.68	287.73
Non Controlling Interest	(0.01)	106.96
Capital Reserve	1.60	1.60
Other items of Other Comprehensive Incomes	(967.86)	(974.56)
<b>Total</b>	<b>10,408.05</b>	<b>7,088.73</b>

Summary of significant accounting policies

Notes to Accounts

1-44

The accompanying notes form an integral part of the financial statements.

**As per our report of even date attached**  
**For KSMC & Associates**  
**Chartered Accountants**

**For and on behalf of the Board of**  
**Advik Capital Limited**

(Sachin Singhal)  
**Partner**  
**M. No. 505732**  
**UDIN: 25505732BMOSCG5885**

**Vikas Garg**  
**Director**  
**DIN:00255413**  
  
**Nisha Mittal**  
**Company Secretary**  
**PAN:CBPPK8812E**

**Narender Kumar Singhal**  
**Whole Time Director cum CEO**  
**DIN:10800406**  
  
**Pankaj**  
**Whole Time Director cum CFO**  
**DIN:10140086**

**Place: Delhi**  
**Date: 23.05.2025**

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

### 1. (A) BACKGROUND

Advik Capital Limited ("the Holding Company" / "the Company") was originally incorporated as Quick Credit Limited on November 14, 1985 having CIN: L65100DL1985PLC022505 under the Companies Act, 1956 in New Delhi. The Company received its Certificate of Commencement of Business on November 20, 1985. Subsequently, the name of the Company was changed to DU-Lite Industries Limited on September 20, 2010, further changed to Advik Industries Limited on February 24, 2011, and thereafter changed to its present name Advik Capital Limited on July 7, 2017.

The Holding Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC"), non-deposit taking, vide Certificate of Registration No. B-14.00724 dated January 7, 2003, under Section 45-IA of the Reserve Bank of India Act, 1934. The equity shares of the Company are listed on the BSE Limited (BSE). The Company is primarily engaged in the business of granting loans and advances, trading in securities/shares, and providing ancillary services related to such business activities.

Advikca Finvest Limited ("Subsidiary Company") is a company incorporated in India on 9th November 2022, having CIN: U65900DL2022PLC406590. The registered office of the Subsidiary is situated at G-3, Vikas House, 34/1, East Punjabi Bagh, Sec-III, New Delhi – 110026. The Subsidiary is engaged in (i) trading and investments in shares, securities, bonds and other financial instruments, (ii) financial and investment consultancy, portfolio management and advisory services, and (iii) acquisition, development, leasing and management of real estate properties.

During the year, Advik Optoelectronics Limited, which was earlier a subsidiary of the Company, ceased to be a subsidiary with effect from September 30, 2024.

Together, the Holding Company and its Subsidiary(ies) are hereinafter referred to as "the Group". These consolidated financial statements relate to the Group as a whole.

### (B) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparation of the Consolidated Financial Statements are as given below:

#### 2.1 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the

ability to affect those returns through its power to direct the relevant activities of the entity.

The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and

associates to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

The Group has 1 subsidiary as on 31st March 2025

- Advikca Finvest Limited

- Advik Optoelectronics Limited - ceased to be subsidiary w.e.f. 30th September 2024

## 2.3 Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, defined benefit plan – plan assets measured at fair value, assets held for sale which is measured at lower of cost or fair value less cost of sale. Historical cost is generally based on the fair value of the consideration given for goods and services. Fair value measurements are categorised into Level 1, 2 or 3 as per Ind AS requirement, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

## 2.4 Property, Plant and Equipment and Investment Property

### Recognition and Measurement

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Assets having individual value of less than ₹5,000/- are charged to statement of Profit and Loss in the year of purchase.

Investment Property consists of building let out to earn rentals. The Company follows cost model for measurement of investment property.

### Depreciation

Depreciation is provided using the written down value method over the useful life as prescribed under Schedule II to the Companies Act, 2013. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the month of sale/disposal. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets 'Nil'.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### De-recognition

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets that are not ready to intended use are also shown under capital work-in-progress.

## 2.5 Intangible Assets

### Recognition and measurement

Intangible assets are recognized at cost of acquisition which includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

### **Amortisation**

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### **De-recognition**

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is de-recognized.

## **2.6 Revenue Recognition**

### **Interest income on loans**

The Company recognizes interest income subject to Prudential norms specified by RBI using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering any fees and all incremental costs that are directly attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognizes interest income on the net amortized cost of financial assets at EIR. If financial asset is no longer credit-impaired Company reverts to calculating interest income on a gross basis.

Additional interest/overdue interest/penal charges are recognized only when it is reasonably certain that the ultimate collection will be made.

### **Sale of Product**

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

### **Commission income**

Income from business correspondent services is recognized as and when the services are rendered as per agreed terms and conditions of the contract.

### **Rental Income**

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

### **Revenue from sale of Securities**

Income from sale of shares is recognised on a net basis, i.e., the net gain or loss arising on sale of shares is recognised in the Statement of Profit and Loss under the head "Net income from sale of investments held for trade". Gross sale proceeds and cost of investments sold are not presented separately, in line with the requirements of Ind AS 109.

### **Dividend Income**

Dividend income is recognized at the time when the right to receive is established by the reporting date.

### **Miscellaneous Income**

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

## **2.7 Borrowing costs**

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs charged to the Statement of Profit and Loss on the basis of effective interest rate method.



## 2.8 Income Taxes

### Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date, based on the expected manner of realisation or settlement of the carrying amount of assets/liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against liabilities, and they relate to income taxes levied by the same tax authority.

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## 2.9 Employee benefits

### Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Other long term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any gains or losses are recognized in profit or loss in the period in which they arise.

## 2.10 Cash and Cash Equivalent

Cash and comprises cash on hand and demand deposits. The Company considers cash equivalents as all short- term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.11 Equity Investment in Subsidiaries

Investments representing equity interest in subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

## 2.12 Provisions contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for, Possible obligations which will be confirmed only by future events not wholly within the control of the Company or Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized but disclosed where an inflow of economic benefits is probable. aa

## 2.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### **The Company as lessor**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

### **The Company as lessee**

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## **2.14 Foreign currency**

### **Functional And presentation currency**

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

### **Transaction and Balances**

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

## **2.15 Segment reporting**

The Company identifies segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

## **2.16 Use of Judgements and Estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## **2.17 Earning Per Share**

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

To calculate diluted earnings per share, the net profit or loss 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.

## 2.18 Dividends

Final dividends are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

## 2.19 Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2.20 Impairment of Financial Assets

The Company recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL:

Financial assets that are debt instruments Lease receivables

Financial guarantee contracts issued Loan commitment issued

No impairment loss is recognised on equity investments

ECL are probability weighted estimate of credit losses. They are measured as follows:

Financial assets that are not credit impaired- as the present value of all cash shortfalls that are possible within 12 months after the reporting date.

Financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.

Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows With respect to trade receivables and other financial assets, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

Loan assets- The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:

Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.

Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.

Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets.

### Write-off

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

## 2.21 Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

**(A) Non-derivative financial assets****Subsequent Measurement**

**Financial assets carried at amortized cost** – a financial asset is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

**Financial assets (debt instruments e.g. loans) are measured at FVOCI when both of the following conditions are met:**

The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.

The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income are recognized in profit or loss in the same manner as for financial assets measured at amortized cost.

**Financial assets measured at FVPL** – FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVPL, with all changes recognized in the P&L.

**Derecognition of Financial Assets**

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

**(B) Non Derivatives Financial Liabilities****Subsequent Measurement**

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method.

**Derecognition of Financial Liabilities**

A financial liability is de-recognized when the obligation under the liability is discharged or canceled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**2.22 Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorized with fair value hierarchy into Level I, Level II and Level III based on level of input.

**2.23 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**2.24 Corporate Social Responsibility Expenditure**

Pursuant to the requirements of section 135 of the Act and rules thereon and guidance notion "Accounting for expenditure on Corporate Social Responsibility activities" issued by ICAI, with effect from 1 April 2015, CSR expenditure is recognised as an expense in the Statement of Profit and Loss in the period in which it is incurred.

**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**Note No.3: Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	10.47	16.42
Balances with banks and financial institutions		
Balance with banks in current accounts	92.97	91.27
<b>Total</b>	<b>103.44</b>	<b>107.69</b>

**Note No.4: Bank Balances other than Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits held as margin money	-	1.32
Deposits with Original maturity of more than three month but less than twelve months	-	
<b>Total</b>	<b>-</b>	<b>1.32</b>

**Note No.5 : Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Outstanding for a period exceeding 6 months	-	
Outstanding for a period not exceeding 6 months	-	
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding 6 months	-	
Outstanding for a period not exceeding 6 months	-	5.44
<b>Total</b>	<b>-</b>	<b>5.44</b>

**Trade Receivable Ageing Schedule**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables, Unsecured disputed, considered good	-	
Trade receivables, Unsecured Undisputed considered good	-	
Less than 6 months	-	5.44
6 months- 1 Years	-	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>5.44</b>

There are no outstanding receivables due from directors or other officers of the Company.

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No.6: Loans

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised cost		
Unsecured, considered good		
Loans repayable on demand	19,450.95	6,753.65
Term loans	9,983.00	9,983.00
<b>Total</b>	<b>29,433.95</b>	<b>16,736.65</b>
Less: Impairment loss allowance*	371.68	165.31
At fair value through other comprehensive income		
Loans repayable on demand	-	
<b>Total</b>	<b>29,062.27</b>	<b>16,571.34</b>

#### a) Other Details

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured	29,433.95	16,736.65
Less: Impairment loss allowance*	371.68	165.31
<b>Total</b>	<b>29,062.27</b>	<b>16,571.34</b>
Loans in India		
Public Sector	-	
Others	29,433.95	16,736.65
Less: Impairment loss allowance*	371.68	165.31
<b>Total</b>	<b>29,062.27</b>	<b>16,571.34</b>

#### b) Loans with specified parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Promoters	Nil	Nil
Directors	Nil	Nil
Key Management Personnel's	Nil	Nil
Other Related Parties	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
*Impairment Loss		

### Note No.7 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments quoted	399.00	
Investment in Equity Instruments unquoted	553.66	
Investment in CCPS	1,239.59	1,230.63
Investment held as Stock in trade		
Quoted Equity Shares	199.36	1,174.30
Investment in warrants	-	112.00
<b>Total</b>	<b>2,391.61</b>	<b>2,516.93</b>



**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**a) Investments in subsidiaries, associates, joint ventures and others**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Quoted</b>		
(i) Subsidiaries	-	
(ii) Associates	-	
(iii) Joint Ventures	-	
(iv) Other Investment		
Warrants measured at FVTPL *		
TEAMO Productions HQ Limited		
Opening Balance	131.25	-
Add : Paid during the year	393.75	131.25
Less : Converted into Equity Shares	(525.00)	(19.25)
<b>Total (A)</b>	<b>-</b>	<b>112.00</b>
Equity Shares measured at FVTPL *		
TEAMO Productions HQ Limited		
Opening Balance	-	
Add : Warrants converted	525.00	-
Add/Less: Fair value gain/(loss) on remeasurement through P&L	(126.00)	-
<b>Total (B)</b>	<b>399.00</b>	<b>-</b>
Other Investments held for trade measured at FVTPL		
Quoted Equity Shares	275.89	1,239.10
Add/Less: Fair Value gain /(Loss) on remeasurement	(76.53)	(64.80)
<b>Total (C)</b>	<b>199.36</b>	<b>1,174.30</b>
<b>Total (A+B+C)</b>	<b>598.36</b>	<b>1,286.30</b>
<b>(b) Unquoted</b>		
(i) Subsidiaries	-	-
(ii) Associates	-	-
(iii) Joint Ventures	-	-
(iv) Other Investment		
Measured at FVTPL		
Advik Optoelectronics Limited **	46.04	-
2,69,800 (Previous year Nil) Equity Shares of Rs.10 each		
Benchmark News Labs LLP	500.00	-
1470 (Previous year Nil) Equity Shares of Rs.10 each		
Add/Less: Fair Value gain/(loss) on remeasurement through PL ***	7.62	-
<b>Total (D)</b>	<b>553.66</b>	<b>-</b>
Measured at Amortised FVTOCI		
Brij Gopal Construction Private Limited	2,533.00	2,533.00
1,70,000 (Previous year 1,70,000) CCPS of Rs.10 each		
Add/Less: Fair Value gain/(loss) on remeasurement through OCI ***	(1,293.41)	(1,302.37)
<b>Total (E)</b>	<b>1,239.59</b>	<b>1,230.63</b>
<b>Total (A+B+C+D+E)</b>	<b>2,391.61</b>	<b>2,516.93</b>
(i) Investments in India	2,391.61	2,516.93
(ii) Investments outside India	-	-
<b>Total</b>	<b>2,391.61</b>	<b>2,516.93</b>

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

\*Company have subscribed 35,00,000 fully convertible shares warrants of TEAMO Productions HQ Limited via preferential allotment @ Rs 15/- per warrant on September 20, 2023 and paid 25% of the subscription amount during FY 2023-24 and balance 75% during FY 2024-25 as per the terms of the offer and warrants were converted into 3,50,00,000 Equity Shares consequent to split of shares from face value of Rs. 10/- per share to face value of Rs. 1/- per share.

\*\* During the year, Company has sold a total of 6,00,000 equity shares representing 40% of the issued and paid-up share capital of its wholly owned subsidiary, Advikopto Electronics Limited, at a price of Rs. 25 per share. As a result of this sale, Company no longer holds a controlling interest in Advikopto electronics Limited, and consequently, Advikopto Electronics Limited has ceased to be a subsidiary of Company.

\*\*\*Based on Fair Valuation duly certified by independent valuer.

### b) Carrying value and market value of quoted and unquoted investments are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Investment in others</b>		
Aggregate carrying value of quoted investments	598.36	1,286.30
Aggregate carrying value of unquoted investments	1,793.25	1,230.63
<b>Total</b>	<b>2,391.61</b>	<b>2,516.93</b>

### Note No.8 : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance (considered good)		
-To others	23.84	20.95
Unsecured, considered good	-	-
Accrued Income	1,108.19	207.37
Less: reversal w.r.t. non performing asset	(96.18)	(47.27)
Security Deposits*	99.91	174.81
Less:Fair Value Measurement	(11.65)	(14.58)
	1,124.11	341.28
Other Receivables	13.00	-
<b>Total</b>	<b>1,137.12</b>	<b>341.28</b>

\* Security Deposits includes amount of Rs 49.91 lacs (Previous year Rs 99.59 lacs) to BSE Limited related to 2 right issue completed during FY 2022-23 & FY 2023-24.

### Note No.9 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(As valued and certified by the management)		
Raw Materials	-	169.82
Work in Progress	-	-
Finished Goods	-	83.40
Stores and Others	-	-
<b>Total</b>	<b>-</b>	<b>253.22</b>

Note: Inventories is valued at cost or NRV whichever is lower

### Note No.10 : Current Tax Assets/ (Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Liabilities (Net)*	661.12	477.92
<b>Total</b>	<b>661.12</b>	<b>477.92</b>

\* Income tax Payable of Rs. 380.68 relates to FY 22-23 and Rs. 150.68 Lakhs relates to FY 23-24

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

## Note No.11 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Deferred Tax Assets</b>		
On account of Fair Value Measurement	34.65	3.67
On account of Fair Value Measurement of Investment - held for trade	(43.96)	
On Account of Depreciation of Property Plant and Equipment	5.35	2.47
Gratuity	0.59	
Impairment Allowance	93.55	
Lease Liability	14.43	
On account of Fair Value Changes through OCI	325.55	327.81
On account of Business Losses	-	14.30
<b>(b) Deferred Tax Liability</b>		
On Account of Depreciation of Property Plant and Equipment	-	-
Right to use (ROU)	13.69	
On account of Fair value changes through FVTPL	1.92	
<b>Net deferred tax assets/ (liability) (a-b)</b>	<b>414.53</b>	<b>348.25</b>

## Note No 12 :

## Property, Plant and Equipment's

(Amount in Lakhs)

Gross Block	Tangible Assets								Intangible Assets (B)	Total (A+B)
	Land	Building	Plant & Machinery	Computer	Furniture and Fixtures	Office Equipment's	Vehicles	Total (A)		
As at March 31, 2023	-	111.28	181.92	14.25	6.53	16.55	45.80	376.33	0.18	376.50
Addition	-	-	1.67	1.50	1.09	4.34	146.70	155.29		155.29
Disposals	-	-	15.00	-	-	-	-	15.00	-	15.00
As at March 31, 2024	-	111.28	168.59	15.75	7.62	20.88	192.50	516.63	0.18	516.80
Addition	-	-	-	0.70	-	1.44	76.38	78.52		78.52
Less : Assets derecognised on loss of control in subsidiary	-	-	168.59	10.60	5.64	12.49	45.80	243.12	-	243.12
<b>As at March 31, 2025</b>	<b>-</b>	<b>111.28</b>	<b>-</b>	<b>5.85</b>	<b>1.98</b>	<b>9.83</b>	<b>223.08</b>	<b>352.02</b>	<b>0.18</b>	<b>352.20</b>

Accumulated Depreciation	Tangible Assets								Intangible Assets (B)	Total
	Land	Building	Plant & Machinery	Computer	Furniture and Fixtures	Office Equipment's	Vehicles	Total (A)		
As at March 31, 2023	-	8.89	126.95	12.65	5.85	13.06	32.13	199.53	0.11	199.64
for the period	-	9.73	7.54	0.93	0.34	2.75	31.16	52.44	0.04	52.48
Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	18.62	134.48	13.58	6.19	15.81	63.29	251.96	0.15	252.12
for the period	-	8.80	-	0.84	0.25	1.55	51.14	62.58	0.02	62.60
Less : Assets derecognised on loss of control in subsidiary	-	-	134.48	9.65	5.16	10.34	35.67	195.30	-	195.30
<b>As at March 31, 2025</b>	<b>-</b>	<b>27.42</b>	<b>0.00</b>	<b>4.77</b>	<b>1.28</b>	<b>7.02</b>	<b>78.76</b>	<b>119.24</b>	<b>0.17</b>	<b>119.41</b>

Net Carrying Value	Tangible Assets								Intangible Assets (B)	Total
	Land	Building	Plant & Machinery	Computer	Furniture and Fixtures	Office Equipment's	Vehicles	Total (A)		
As at March 31, 2024	-	102.39	54.98	1.60	0.68	3.48	13.68	264.66	0.03	264.68
<b>As at March 31, 2025</b>	<b>-</b>	<b>83.86</b>	<b>(0.00)</b>	<b>1.08</b>	<b>0.70</b>	<b>2.81</b>	<b>144.32</b>	<b>232.78</b>	<b>0.01</b>	<b>232.79</b>

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No 12A : Right-to-Use of Assets

Particulars	ROU Assets
Additions	67.51
<b>At 31st March, 2025</b>	<b>67.51</b>
Depreciation and Impairment	
Depreciation charge for the Period	13.13
<b>At 31st March, 2025</b>	<b>13.13</b>
Net Book Value	
<b>At 31st March, 2025</b>	<b>54.39</b>

### Note No.13: Other Non Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balance with government authorities		
Goods and Services Tax	-	4.76
Others authorities	-	0.01
Advances with Trade Payable	-	-
Prepaid Expenses	-	-
Others	-	-
-Advance to Staff	0.81	3.36
-Advance to Suppliers	1.99	0.04
-Prepaid Expenses	0.77	
<b>Total</b>	<b>3.57</b>	<b>8.15</b>

### Note No.14: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
i) Micro and Small Enterprises	1.02	1.94
ii) Total outstanding dues other than MSME	10.53	11.20
<b>Total</b>	<b>11.55</b>	<b>13.14</b>

#### Trade Payables aging schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprises		
Disputed due-MSME	-	-
Disputed due- Others	-	-
Undisputed due- MSME	1.02	1.94
Undisputed due- Others	10.53	11.20
Outstanding for following period from due date of payment		
Less than 1 Years	11.55	13.14
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-
<b>Total</b>	<b>11.55</b>	<b>13.14</b>

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

## Note No.15: Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Long term Borrowings</b>		
Secured Loans		
Term Loans from Banks	-	
Vehicle loans from Banks	23.26	6.29
Working Capital Loans from bank	-	
Unsecured Loans		
(a) Loan from Related Party	-	
Loan from Directors	-	
(a) Loan from Others	-	
Intercompany Loans	-	6,481.50
Others	-	-
<b>Total</b>	<b>23.26</b>	<b>6,487.79</b>
Less: Current Maturities of Long term Debts	10.24	6.29
<b>Total(A)</b>	<b>13.02</b>	<b>6,481.50</b>
Short Term Borrowings		
Secured Loans, Repayable on Demand	-	
Working Capital Loan from Banks	-	64.65
Unsecured Loans, Repayable on Demand	-	-
Loan from Related party	2,100.00	
Intercompany Loans	12,758.60	914.50
Others	-	-
- From Banks(Current Maturities of Long term Debts)	10.24	6.29
- From Others	400.22	400.22
<b>Total(B)</b>	<b>15,269.06</b>	<b>1,385.66</b>
<b>Total</b>	<b>15,282.08</b>	<b>7,867.16</b>
(a) Term Loans	23.26	6,487.79
(b) Repayable on demand*	15,258.82	1,379.37
Total	15,282.08	7,867.16
(a) With in India	15,282.08	7,867.16
(b) Outside India	-	-
<b>Total</b>	<b>15,282.08</b>	<b>7,867.16</b>

Loan from Axis Bank of Rs. 32.00 Lakhs ( Previous Year :Nil) Secured against hypothecation of car at the rate of interest 10.20% p.a. payable in 37 Months commencing from May-2024. The remaining maturity period is 26 Months from Balance sheet Date.

\* Loans without specifying any terms or period of repayment are considered as repayable on demand.

## Note No.16 : Lease Liabilities

Effective April 01, 2019 the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The following is the summary of practical expedient selected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-to-use assets and liabilities for leases with less than 12 months of lease term on the date on initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities is 9%

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	-	-
Additions during the year	67.51	-
Deletions/adjustment during the year	-	-
Depreciation expense during the year	13.13	-
<b>Balance at the end of the year</b>	<b>54.39</b>	<b>-</b>

Set out below are the carrying amounts of lease liabilities recognized and the movements during the year:	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	-	-
Additions	67.51	-
Finance cost accrued during the year	3.24	-
Deletions	-	-
Payment of lease liabilities	13.42	-
<b>Balance at the end</b>	<b>57.33</b>	<b>-</b>

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	25.50	-
Later than 1 year and not later than 5 years	38.16	-
Later than 5 years	-	-
	<b>63.66</b>	<b>-</b>

The following is the break-up of current and non-current lease liabilities:	For the year ended March 31, 2025	For the year ended March 31, 2024
Current lease liabilities	21.39	-
Non-current lease liabilities	35.94	-
<b>Closing balance</b>	<b>57.33</b>	<b>-</b>

The following are recorded in the statement of profit and loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	13.13	-
Interest on lease liabilities	3.24	-
<b>Total</b>	<b>16.37</b>	<b>-</b>

Amount recognised in the statement of cash flows :	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of lease liabilities including interest expenses	13.42	-
Impact on the statement of cash flows for the year	13.42	-

Rental expense recorded for short-term leases is Rs. 2.09 Lakhs (Previous year Rs. 1.38 Lakhs)

**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**Note No.17: Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable		
Related Party	133.10	484.47
Others	474.25	
Salary and Bonus Payable	4.67	6.89
Expenses Payable	1.26	3.04
Provision for Gratuity	2.37	-
Audit Fees Payable	1.80	1.22
<b>Total</b>	<b>617.45</b>	<b>495.63</b>

**Note No.18 : Non-Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve for Bad & Doubtful Debts@	171.41	119.57
Statutory Dues Payable		
TDS	103.95	
Interest on TDS	0.26	
Goods & Services Tax	1.31	74.62
<b>Total</b>	<b>276.93</b>	<b>194.19</b>

@ Reserve for Bad &amp; Doubtful Debts As per Income Tax Provisions

Reserve for Bad &amp; doubtful debts has been created as per provisions of Section 36(1)(viii)(d) of Income Tax Act, 1961

**Note No.19 : Equity Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
75,00,00,000 Equity Shares (Previous Year: 75,00,00,000)		
Par Value of Each Equity Share is Re.1/-	7,500.00	7,500.00
	7,500.00	7,500.00
Issued Share Capital		
60,85,20,425 Equity Shares (Previous Year: 42,81,53,600)		
Par Value of Each Equity Share is Re.1/-	6,085.20	4,281.54
	6,085.20	4,281.54
Subscribed and Fully Paid-up		
60,85,20,425 Equity Shares (Previous Year: 42,81,53,600)		
Par Value of Each Equity Share is Re.1/-	6,085.20	4,281.54
<b>TOTAL</b>	<b>6,085.20</b>	<b>4,281.54</b>

**a) The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Vikas Garg	7,71,11,944.00	12.67%	3,35,63,523.00	7.84%
Seema Garg	3,22,70,098.00	5.30%	3,22,70,098.00	7.54%
Sukriti Garg	2,74,84,424.00	4.52%	2,74,84,424.00	6.42%



## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### b) Shareholding of promoters of the Company:

Name of the Shareholders	As at March 31, 2025		% change during the year	As at March 31, 2024	
	No. of shares	% held		No. of shares	% held
Vikas Garg	7,71,11,944.00	12.67%	4.83%	3,35,63,523.00	7.84%
Seema Garg	3,22,70,098.00	5.30%	-2.24%	3,22,70,098.00	7.54%
Sukriti Garg	2,74,84,424.00	4.52%	-1.90%	2,74,84,424.00	6.42%

### c) The reconciliation of the number of shares outstanding as at year end is set out below :

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Equity Shares at the beginning of the year	42,81,53,600.00	22,01,93,280.00
Add : Fresh Equity Shares allotted during the year	18,03,66,825.00	20,79,60,320.00
Add : Bonus Shares allotted during the year	-	-
Less : Equity Shares forfeited/ buy-back during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>60,85,20,425.00</b>	<b>42,81,53,600.00</b>

During the financial year ending 31st March'2025, the holding company issued Equity Shares with respect to Right Issue and issued 18,03,66,825 Shares @ Rs. 2.50 per share (F.V. of Rs 1 at premium of Rs. 1.50)

a) The Holding Company has not issued any Bonus Share's during the last two Financial Years.

b) The Holding Company has not buy-back any Share's during the last two Financial Years.

c) The Holding Company has not forfeited Share's during the last two Financial Years.

d) The Holding Company has not issued any securities, which convertible into equity shares.

#### e) Terms attached to Equity Shares

The rights, powers and preference relating to each class of share and the qualifications limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Holding Company.

The Holding Company has only one class of Equity Shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of winding up/ liquidation of the Holding Company, Equity Shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

### Note No.20 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Reserves and Surplus</b>		
(a) Amalgamation Reserve		
Opening Balance	44.17	44.17
Add : Received/ utilised during the year	-	-
<b>Total (a)</b>	<b>44.17</b>	<b>44.17</b>
(b) Security Premium		
Opening Balance	6,232.65	3,477.44
Add : Received/ utilised during the year	2,555.32	2,755.21
<b>Total (b)</b>	<b>8,787.97</b>	<b>6,232.65</b>

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

(c) Retained Earnings		
Balance at the beginning of the year	1,390.18	824.38
Add : Profit/(Loss) for the year	840.23	646.76
Add: Gain on Disposal	24.18	-
Less : Special Reserve	(107.95)	80.80
Less: Prior Period Expenses	(0.14)	0.16
<b>Total (c)</b>	<b>2,146.50</b>	<b>1,390.18</b>
(d) Special Reserve*		
Opening Balance	287.73	206.93
Add : Received/ utilised during the Year	107.95	80.80
<b>Total (d)</b>	<b>395.68</b>	<b>287.73</b>
Capital Reserve		
(e) Capital Reserve	1.60	1.60
Add : Received/ utilised during the Year	-	-
<b>Total (e)</b>	<b>1.60</b>	<b>1.60</b>
<b>Total (a+b+c+d+e)</b>	<b>11,375.92</b>	<b>7,956.33</b>
<b>(B) Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	(974.56)	(896.82)
Add: Changes during the year (Net of Tax Effect)	6.70	(77.74)
<b>TOTAL(B)</b>	<b>(967.86)</b>	<b>(974.56)</b>
<b>(C) Other Items through Other Comprehensive Income</b>	-	-
<b>(D) Non Controlling Interest</b>		
Opening Balance	106.96	118.10
Add: Profit for the year	(16.94)	(11.14)
Less : Adjustments	(90.02)	-
<b>TOTAL(D)</b>	<b>(0.00)</b>	<b>106.96</b>
<b>TOTAL(A+B+C+D)</b>	<b>10,408.06</b>	<b>7,088.73</b>

\*Special Reserve as per RBI Norms

As per Section 45-IC (1) of Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent. of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

## Note No. 20A: Utilisation of Right Issue Proceeds

**A. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2024-25, made during the year ended March 31, 2025**

**Objects of Right Issue as per Letter of Offer**

S. No.	Particulars	Amount as per Offer letter	Amount Received	Amount utilised
1	To augment the capital base of our Company	3,725.00	4,509.17	4,420.74
2	General Corporate Purposes	1,185.13		3.48
3	Issue related expenses	85.00		84.95
	<b>Total</b>	<b>4,995.13</b>	<b>4,509.17</b>	<b>4,509.17</b>

(1) During the financial year ending 31st March'2025, the holding company has completed 1 right issue (IPO) and issued 18,03,66,825 Shares @ Rs. 2.50 per share (Including premium of Rs. 1.50 per share). The shares were allotted on 17th October'2024 & were listed on Bombay stock exchange & National Stock Exchange of India.

(2) The proceeds from right issues during the year for the purpose of meeting augment the capital base of our holding Company and general corporate purposes were majorly utilized collectively towards repayment of company's borrowings and advancement of loans in accordance with business objects of the holding company.

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### A. Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2023-24, made during the year ended March 31, 2024

#### Objects of Right Issue

S. No.	Particulars	Amounts
1	To augment the capital base of Company	3,675.00
2	General Corporate Purposes	1,225.00
3	Issue related expenses	91.05
	<b>Total</b>	<b>4,991.05</b>

#### Sub Notes:

- (1) During the financial year ending 31st March'2024, the holding company has completed 1 right issue (IPO) dated 11th October'2023 and issued 207960320 Shares @ Rs. 2.40 per share. The shares were allotted on 13th October'2023 & were listed on Bombay stock exchange & National Stock Exchange of India.
- (2) The proceeds from right issues during the year for the purpose of meeting augment the capital base of our holding Company and general corporate purposes were majorly utilized collectively towards repayment of company's borrowings and advancement of loans in accordance with business objects of the holding company.

### Note No.21: Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest Income*</b>	2,306.68	1,445.44
Dividend Income	0.00	0.01
Net income from sale of investments held for trade**	629.59	(207.92)
Loss on Fair value changes	(76.71)	(64.73)
Sale of Services	-	0.10
Sale of Goods	12.00	118.78
<b>Total</b>	<b>2,871.57</b>	<b>1,291.67</b>

\*Interest Income is net of reversal of interest income w.r.t. NPA

\*\* Please refer Note No. 42

### Note No.22: Other Incomes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other Non-Operating Incomes	0.27	17.84
Realised Profit on Sale of Investments	-	828.94
Profit on sale of Investments	47.60	-
Gain on fair value measurement	2.92	2.92
Net Gain on Financial Instruments at FVTPL (Investment)	7.62	-
Gain on revaluation of investments	-	4.08
From Banks	-	0.09
From Others	-	-
<b>Total</b>	<b>58.42</b>	<b>853.87</b>

**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**\*Net Gain on Financial Instruments at FVTPL (Investment)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain/(loss) on financial instruments at fair value through profit or loss	-	-
(B) Others( to be specified)		
-Investment	7.62	-
Total Net gain/(Gain) on fair value changes	7.62	-
Fair Value Changes:		
-Realised	-	-
-Unrealised	7.62	-
<b>Total Net gain/(Gain) on fair value changes</b>	<b>7.62</b>	<b>-</b>

**Note No. 23 : Finance Costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings on Unsecured Loans	1,016.99	692.93
On Terms Loans	2.39	-
Other Financial Charges	-	0.87
Interest on Statutory Dues	56.85	61.45
Interest on Lease Liability	3.24	-
Bank Charges	0.15	0.02
<b>Total</b>	<b>1,079.62</b>	<b>755.27</b>

**Note No. 24: Cost of Materials consumed**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	12.55	104.15
<b>Total</b>	<b>12.55</b>	<b>104.15</b>

**Note No. 25 : Change in Inventories of Finished Goods, WIP and Stock-in-Trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock		
Finished Goods	-	88.55
	-	88.55
Closing Stock		
Finished Goods	(0.56)	83.40
	(0.56)	83.40
<b>Total</b>	<b>0.56</b>	<b>5.15</b>

**Note No. 26 : Employee Benefit Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	55.55	46.21
Director Remuneration	24.63	46.85
Staff Welfare Expenses	6.93	0.78
Gratuity Expenses	2.37	-
Keyman Insurance Expenses	-	2.22
<b>Total</b>	<b>89.49</b>	<b>96.06</b>

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No. 27 : Depreciation and Amortisation Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Tangible Assets	67.78	52.44
Depreciation on Intangible Assets	0.02	0.04
Amortisation of ROU Asset	13.13	
<b>Total</b>	<b>80.93</b>	<b>52.48</b>

### Note No. 28 : Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement Expenses	1.33	1.55
Auditors Fees & Expenses	4.45	3.30
Business Promotional Expenses	7.33	0.15
Other Repair & Maintenance	4.95	
Demate Expenses	0.09	0.00
Director Sitting Fees	10.46	5.60
Donation & CSR Expenditure	11.00	12.45
Electricity Expenses	0.92	-
Fee and Subscriptions	57.18	0.44
Freight outward	-	0.86
Insurance Expenses	-	0.74
Loss of Fair value Measurement	106.75	-
Other Manufacturing Expenses	-	(0.67)
Other Miscellaneous Expenses	25.90	1.45
Power and Fuel	-	4.29
Professional, Consultancy and Legal Expenses	72.02	18.32
Rates and Taxes	3.09	39.38
Rent	3.74	5.08
Repair & Maintenance to Building	-	6.12
Repair & Maintenance to Machinery	-	2.36
Repair & Maintenance to others	9.61	0.93
Reserve for Bad & Doubtful Debts	51.84	38.42
Short & Excess	0.01	-
Security Charges	-	0.31
Telephone and Internet Expenses	0.34	0.70
Travelling and Conveyance	20.51	21.65
Vehicle Running & Maintenance	-	4.75
Website Maintenance Charges	0.26	0.67
<b>Total</b>	<b>391.78</b>	<b>168.87</b>

### Note: Payment to statutory auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit	4.45	3.30
Other Matters	2.62	4.68
<b>Total</b>	<b>7.07</b>	<b>7.98</b>

**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**Note No. 29: Earning per Share**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Basic</b>		
Weighted average no. of Equity Shares outstanding	5,101.83	3,170.52
Net profit after tax	840.26	646.76
Basic Earnings per Share (Rs.)	0.16	0.20
<b>Diluted Earnings per Share</b>		
Weighted average no. of Diluted Equity Shares	5,101.83	3,170.52
Adjusted profit After tax attributable to equity shareholders(Rs.)	840.26	646.76
Diluted Earnings per Share (Rs.)	0.16	0.20
Nominal Value per Share (Rs.)	1.00	1.00

**Note No. 30 : Contingent liabilities and commitments (to the extent not provided for)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent liabilities		
Claims against the company not acknowledged as debts		
Direct Tax laws		
AY 2022-23 (including interest accrued till 31st March 2025)*	0.09	0.07
AY 2023-24 (including interest accrued till 31st March 2025)**	615.29	-
<b>AY 2024-25 (including interest accrued till 31st March 2025)***</b>	<b>44.02</b>	<b>-</b>

\* Income Tax demand for the AY 2022-23 is subject to rectification

\*\* Income Tax dispute for the AY 2023-24 is pending at CIT(A), Delhi. The company has provided for tax liability including interest accrued till year ending 31st March 2025 against self assessment tax for Rs. 380.68 Lakhs

\*\*\* Income Tax demand for the AY 2024-25 is subject to rectification. The company has provided for tax liability including interest accrued till year ending 31st March 2025 against self assessment tax for Rs. 43.85 Lakhs

Guarantee given to Indusind Bank Ltd. for erstwhile subsidiary Advik Optoelectronics Limited for Rs. 142.84 lacs (Previous year Rs 142.84 lacs), Process for satisfaction of charge is in process

There is demand of Rs 1.10 Lakhs for past outstanding TDS demand as per traces site as at 31.03.2025

**Capital Commitment : Nil**

**Note No.31 : Foreign Currency Transactions Details**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure in Foreign Currency:		
Raw Materials	-	-
Travelling Expenses	12.65	17.05
Professional and Consultancy	-	-
Other Matters	-	-
Earning In Foreign Currency:		
Professional and Consultancy	-	-
Other Matters	-	-
Asstes	-	-
<b>Liabilities</b>	<b>-</b>	<b>-</b>

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No.32: Tax Expenses

Particulars	Year ended March 31, 2025	Advik	Advikca	Advikopto	Year ended March 31, 2024
Current Tax	330.78	250.28	80.50		271.22
Income Tax for Earlier years	-				-
Deferred Tax (Credit)/ charge	(85.42)	(98.64)	13.23		(8.59)
Tax Expenses reported in the Statement of Profit and Loss Account	245.37	151.64	93.74		262.63

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2024: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	Year ended March 31, 2025	Advik	Advikca	Advikopto	Year ended March 31, 2024
Accounting (loss)/ profit before tax expenses	1,068.69	691.40	417.61	(40.32)	898.25
Income tax rate	25.168%	25.168%	25.168%	25.168%	25.168%
Expected tax expenses	279.12	174.01	105.10		226.07
Tax Impact due to temporary differences	27.48	60.87	(33.39)		26.81
Tax Impact due to Permanent differences	24.17	15.39	8.78	-	18.34
Interest on tax	-		-		-
Tax impact on items exempt under income tax	-		-		-
Impact of change in tax rates	-				-
Income tax for earlier years	-				-
Others	-	-	-		-
<b>Tax Expenses</b>	<b>330.78</b>	<b>250.27</b>	<b>80.50</b>	<b>-</b>	<b>271.22</b>

### Note No. 33 : Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Year ended March 31, 2025	Advik	Advikca	Advikopto	Year ended March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.02	1.02			1.94
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	Nil			-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	-	Nil			-
The amount of interest due and payable for the year.	-	Nil			-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	Nil			-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	Nil			-

\*Interest due on Micro and small Enterprises is nil, as confirmation from MSME creditors is received that no interest would be claimed or charged on outstanding balance with the company.



**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**Note No.34: Capital Management**

The primary objective of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders value.

The Group's capital management objectives are :

- to ensure the Group's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Debt*	15,785.99	8,242.63
<b>Total Equity</b>	<b>16,493.26</b>	<b>11,370.27</b>
<b>Net debt to equity ratio</b>	<b>0.96</b>	<b>0.72</b>

\* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued – cash and cash equivalents – bank balances other than cash and cash equivalents.

**Note No. 35: Maturity Analysis Of Assets And Liabilities**

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and Cash Equivalents	103.44	-	107.69	-
(b) Bank Balances other than Cash and cash equivalents	-	-	1.32	-
(c) Trade Receivables	-	-	5.44	-
(d) Loans	29,062.27	-	6,630.55	9,940.79
(e) Investments	-	2,391.61	1,174.30	1,342.63
(f) Others Financial Assets	1,098.78	38.34	305.86	35.42
	30,264.49	2,429.95	8,225.16	11,318.84
<b>Non-Financial Assets</b>				
(a) Inventories	-	-	253.22	-
(b) Current Tax Assets (Net)	-	-	-	-
(c) Deferred Tax Assets (Net)	-	414.53	-	348.25
(d) Property, Plant and Equipment	-	232.79	-	264.68
(d) Right to use Assets	22.50	31.89	-	-
(e) Other Non-Financial Assets	3.57	-	8.15	-
	26.07	679.21	261.38	612.93
<b>TOTAL ASSETS</b>	<b>30,290.56</b>	<b>3,109.16</b>	<b>8,486.53</b>	<b>11,931.77</b>

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Financial Liabilities				
(a) Trade Payables				
(i) Total Outstanding of MSME	1.02	-	1.94	-
(ii) Total Outstanding other than MSME	10.53	-	11.20	-
(b) Borrowings	15,258.82	23.26	1,385.66	6,481.50
(c) Lease Liabilities	21.39	35.94		
(d) Other Financial Liabilities	617.45	-	495.63	-
	15,909.21	59.20	1,894.44	6,481.50
<b>Non Financial Liabilities</b>				
(a) Current Tax Liabilities (Net)	661.12	-	477.92	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Non-Financial Liabilities	276.93	-	194.19	-
	938.05	-	672.11	-
<b>Total Liabilities</b>	<b>16,847.26</b>	<b>59.20</b>	<b>2,566.55</b>	<b>6,481.50</b>
<b>Net Equity</b>	<b>13,443.30</b>	<b>3,049.96</b>	<b>5,919.98</b>	<b>5,450.27</b>

### Note No. 35A: Defined Benefit Obligation

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	0.01	2.36	-	-
<b>Total</b>	<b>0.01</b>	<b>2.36</b>	<b>-</b>	<b>-</b>

#### A Disclosure of gratuity

##### (i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	1.30	
Net interest cost (income)	-	
Net impact on profit (before tax)	1.30	-
Actuarial loss/(gain) recognised during the year	-	
Amount recognised in total comprehensive income	1.30	-

##### (ii) Change in the present value of obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the beginning of the year	-	
Current service cost	1.30	-
Interest cost	-	-
Benefits paid		
Actuarial loss/(gain)	-	-
Past Service Cost	1.08	
<b>Present value of defined benefit obligation as at the end of the period</b>	<b>2.37</b>	<b>-</b>

**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation as at the end of the year	2.37	-
Fair value of plan assets as at the end of the period funded status		
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>2.37</b>	<b>-</b>

**(iv) Breakup of actuarial (gain)/loss:**

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss from change in demographic assumption		
Actuarial (gain)/loss from change in financial assumption	-	-
Actuarial (gain)/loss from experience adjustment	-	-
<b>Total actuarial (gain)/loss</b>	<b>-</b>	<b>-</b>

**(v) Actuarial assumptions**

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	
Rate of increase in compensation levels	7.00%	
Withdrawal Rates	15.00%	
<b>Retirement age</b>	<b>75 Years</b>	

**Notes:**

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**(vi) Sensitivity analysis for gratuity liability**

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Discount rate (- + 1%)	2.18	-
- Discount rate (- + 1%)	2.60	-
Impact of change in salary increase		
Present value of obligation at the end of the year		
"- Salary Growth rate (- + 1%)	2.59	-
"- Salary Growth rate (- + 1%)	2.18	-
Impact of withdrawal rate		
- Attrition rate (- + 50% of attrition rates)	1.79	-
- Attrition rate (- + 50% of attrition rates)	3.11	-
Impact of Mortality rate		
-Mortality rate (- + 10% of mortality rates)	2.37	-
-Mortality rate (- + 10% of mortality rates)	2.37	-

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

### (vii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months	0.01	-
Between 2-5 years	0.89	-
<b>Beyond 5 years</b>	<b>3.72</b>	<b>-</b>

### B Defined Contribution Plan

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to Provident and other funds	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note No.36: Related Party Disclosures

#### a) List of related parties and relationship (as identified by the management).

<b>i) Key Management Personnel's (KMP) :</b>	
<b>Advik Capital Limited</b>	
Mr. Vikas Garg	Director, w.e.f 22.02.2023
Ms Deepika Mishra	Company Secretary, resigned w.e.f. 03.11.2024
Ms. Nisha Mittal	Company Secretary, w.e.f from 23.05.2025
Mr. Pankaj	Whole Time Director w.e.f 02.09.2023 & CFO, w.e.f 01.07.2023
Mr. Karan Bagga	Director, w.e.f 22.03.2023, resigned on 02.12.2024
Mr. Narendra Kumar Singhal	CEO & Additional Director w.e.f 02.12.2024
Mr. Virender Kumar Aggarwal	Director in subsidiary company (ceased to be subsidiary on 30th September, 2024)
Mrs. Manju Aggarwal	Director in subsidiary company (ceased to be subsidiary on 30th September, 2024)
<b>Advik Optoelectronics Limited</b>	
Mr. Shakul Kumar Aggarwal	(Director)
Mrs. Manju Agarwal	(Spouse of Director)
Mr. Virender Kumar Agarwal	(Managing Director)
Mr. Rishabh Aggarwal	(Director)
<b>ii) Enterprise over which KMP and their relatives exercise significant influence</b>	
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	
Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	
Eraaya Lifespaces Limited	
Altolite Electro Signs Private Limited	
Arrow Signs Private Limited	
Vamar Ventures Private Limited	
Vamar Lifestyles Private Limited	

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

## b) Transactions with related parties:

Nature of Transaction	Related Party Name	Year ended March 31, 2025	Year ended March 31, 2024
<b>Remunerations</b>	Mr. Ashwini Kumar	-	4.50
	Mr. Pankaj	12.18	8.35
	Mr. Karan Bagga	14.05	24.00
	Ms. Deepika Mishra	3.36	4.80
	Mr. Rishabh Aggarwal	-	10.00
	Ms. Nisha Mittal	0.86	-
<b>Interest Expenses</b>	Mr. Vikas Garg	44.14	0.83
<b>Loan Given</b>	Mr. Rishabh Agarwal	-	4.50
	Mr. Vikas Garg	64.00	-
	Eraaya Lifespaces Limited	600.00	-
	Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	300.00	-
	Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	500.00	-
	Mr. Rishabh Agarwal	-	4.50
<b>Receipt of Loan Given</b>	Mr. Vikas Garg	64.00	-
	Eraaya Lifespaces Limited	600.00	-
	Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	300.00	-
	Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	500.00	-
	Mr. Pankaj	2.15	2.22
	Ms. Deepika Mishra	0.20	0.01
<b>Reimbursement of Expenses of KMP and its relatives</b>	Mr. Rishabh Agarwal	-	0.36
	Advik Global Limited	-	0.04
	Mr. Shakul Kumar Agarwal	-	1.20
	Altolite Electro Signs Private Limited	-	0.06
	Vamar Lifestyles Private Limited	-	0.05
	Ms Nisha Mittal	0.07	-
	Mr Karan Bagga	1.46	-
	Mr. Vikas Garg	5.00	-
	Mrs Seema Garg	4.00	-
	Ms Sukriti Garg	4.00	-
<b>Purchases</b>			
<b>Advance Against Remuneration</b>	Vamar Ventures Private Limited	-	102.18

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

<b>Interest on Unsecured Loan</b>	Mr. Karan Bagga	-	1.80
	Mr. Virender Kumar Aggarwal	2.89	-
	Mrs. Manju Aggarwal	1.74	-
	Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	92.88	-
<b>Receiving of Loan</b>	Mr. Virender Kumar Agarwal (including Reimbursement of Expenses)	-	11.53
	Mrs. Manju Agarwal	-	3.71
	Altolite Electro Signs Private Limited	-	18.00
	Vamar Ventures Private Limited ( including Reimbursement of Expenses)	-	22.32
	Mr. Shakul Kumar Agarwal	-	2.10
	Mr. Vikas Garg	3,221.00	500.00
	Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	3,000.00	-
<b>Interest Income</b>	Eraaya Lifespaces Limited	6.75	-
	Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	2.33	-
<b>Repayment of Loan</b>	Mr. Virender Kumar Agarwal ( including Reimbursement of Expenses)	-	11.53
	Mrs. Manju Agarwal	-	3.71
	Altrolite Electro Signs Private Limited	-	18.00
	Mr. Vikas Garg	-	500.00
	Mr. Shakul Kumar Agarwal	-	2.10
	Vamar Ventures Private Limited ( including Reimbursement of Expenses)	-	22.32
	Vikas Garg	3,221.00	-
	Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	900.00	-
<b>Security Deposit Repaid</b>	Mr. Shakul Kumar Agarwal	-	16.00

### c) Balance as at the end of the year:

Nature of Balance	Year ended March 31, 2025	Year ended March 31, 2024
<b>Remuneration Payable</b>		
Mr. Karan Bagga	0.05	2.78
Mr. Pankaj	0.90	0.70
Ms. Deepika Mishra	-	0.40
Ms. Nisha Mittal	0.41	-
<b>Advance Against Remuneration</b>		

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

Mr. Karan Bagga	-	1.80
<b>Reimbursement of Expenses</b>		
Mr. Pankaj	-	0.01
<b>Reimbursement of Expenses of KMP and its relatives</b>		
Mr. Vikas Garg	5.00	-
Mrs Seema Garg	4.00	-
Ms Sukriti Garg	4.00	-
<b>Interest on Unsecured Loan</b>		
Mr. Virender Kumar Agarwal	6.12	-
Mrs. Manju Agarwal	3.63	-
Mr. Vikas Garg	39.73	-
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	83.59	-
<b>Reimbursement Account</b>		
Vamar Lifestyles Private Limited	-	0.05
Vamar Ventures Private Limited	-	0.20
<b>Unsecured Loan</b>		
Mr. Virender Kumar Agarwal	95.22	-
Mrs. Manju Agarwal	55.00	-
Ebix Cash Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	2,100.00	-
<b>Interest on Loan &amp; Advances - Assets</b>		
Ebix Cash World Money Ltd. (Step down Subsidiary of Eraaya Lifespaces Limited)	2.09	-

## d) Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations

Nature of Transaction	Related Party Name	Year ended March 31, 2025	Year ended March 31, 2024
Loan Receipt-Borrowings			
Vikas Ecotech Limited		2,705.00	-
Interest Expenses			
<b>Vikas Ecotech Limited</b>		<b>117.78</b>	<b>-</b>

## e) Balance outstanding as at the end of the year for Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations

Nature of Balance	Year ended March 31, 2025	Year ended March 31, 2024
Unsecured Loan		
Vikas Ecotech Limited	2,705.00	-
Interest on Unsecured Loan		
<b>Vikas Ecotech Limited</b>	<b>106.00</b>	<b>-</b>



## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### Note No.37: Financial Instruments

#### (A) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Financial Assets measured at amortized cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
(a) Cash and Cash Equivalents	103.44	103.44	107.69	107.69
(b) Bank Balance other than Cash and cash equivalents	-	-	1.32	1.32
(c) Trade Receivables	-	-	5.44	5.44
(d) Loans	29,062.27	29,062.27	16,571.34	16,571.34
(e) Other Financial Assets	1,098.77	1,098.77	305.86	305.86
<b>Total</b>	<b>30,264.48</b>	<b>30,264.48</b>	<b>16,991.65</b>	<b>16,991.65</b>

Financial Liabilities measured at amortized cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
(a) Trade Payables	11.55	11.55	13.14	13.14
(b) Borrowings	15,282.08	15,282.08	7,867.16	7,867.16
(c) Other Financial Liabilities	617.45	617.45	495.63	495.63
<b>Total</b>	<b>15,911.08</b>	<b>15,911.08</b>	<b>8,375.94</b>	<b>8,375.94</b>

#### Financial Assets Measured at Fair Value

Particulars	As at March 31, 2025				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Investments	3,879.94	598.36	1,793.25	-	2,391.61
Security Deposits	50.00	-	38.35	-	38.35
<b>Total</b>	<b>3,929.94</b>	<b>598.36</b>	<b>1,831.60</b>	<b>-</b>	<b>2,429.96</b>

#### Financial Liabilities Measured at Fair Value

Particulars	As at March 31, 2025				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Lease Liabilities	57.33	-	-	57.33	57.33
<b>Total</b>	<b>57.33</b>	<b>-</b>	<b>-</b>	<b>57.33</b>	<b>57.33</b>

#### Financial Assets Measured at Fair Value

Particulars	As at March 31, 2024				
	Carrying value	Fair Value			
	Total	Level 1	Level 2	Level 3	Total
Investments	3,903.35	1,286.30	1,230.63	-	2,516.93
Security Deposits	50.00	-	35.42	-	35.42
<b>Total</b>	<b>3,953.35</b>	<b>1,286.30</b>	<b>1,266.05</b>	<b>-</b>	<b>2,552.35</b>

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables and trade payables, loans, borrowings, other financial assets and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

#### (B) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

### The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs;

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with credit risk-adjusted discounting rate for the remaining portfolio tenor. The Company has considered the average valuation impact arrived using risk free, cost of funds and yield free securitization approach.

The use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.

### (C) Fair value of instruments measured at amortized cost

Fair value of instruments measured at amortized cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

### Note No.38: Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management.

#### A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

#### Credit Risk Management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following Credit ratings to each class of financial assets based on the assumption, Input and factor specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets (other than Loans) in the balance sheet

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
(a) Cash and Cash Equivalents	3	103.44	107.69
(b) Bank Balance other than Cash and cash equivalents	4	0.00	1.32
(c) Trade Receivables	5	0.00	5.44
(d) Investments	7	2391.61	2516.93
(e) Other Financial Assets	8	1137.12	341.28

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

### B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at 31 March 2025					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	11.55	11.55				11.55
(b) Borrowings	15282.08	4.99	15,264.07	11.32	1.70	15,282.08
(c) Lease Liabilities	57.33	10.19	11.19	24.73	11.22	57.33
(d) Other Financial Liabilities	617.45	617.45	-			617.45

**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**

Particulars	As at 31 March 2024					Total
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	
(a) Trade Payables	13.14	13.14				13.14
(b) Borrowings	7867.16		1,385.66	6,481.50		7,867.16
(c) Other Financial Liabilities	495.63		495.63			495.63

**c) Market Risk – Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates.

**d) Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee.

The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally-occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any. The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

**Note No.39: Segment Reporting**

The Group operates in three reportable segment based on the regular review by the CODM of respective companies i.e. Financing, Trading in securities and Manufacturing, for the purpose of Ind AS 108 "Operating segments" informations related to such business segments have given below. The Group derives its major revenues from financing activities and its customers are widespread. Further, the Group operates only in India which is considered as a single geographical segment.

**Operating segments:**

Securities/Share Division

Loan Division

Manufacturing

Others

**1. Revenue by Geographical Location**

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
Domestic	2,871.57	1,291.68
Export	-	-
<b>Total</b>	<b>2,871.57</b>	<b>1,291.68</b>

**2. Revenue by nature of products**

Particulars	31-Mar-25	31-Mar-24
(a) Securities/Share Division	552.62	(272.65)
(b) Loan Division	2,306.96	1,445.44
(c) Others	-	0.01
(c) Manufacturing Division	12.00	118.88
<b>Total</b>	<b>2,871.58</b>	<b>1,291.68</b>

**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**
**3. Segment Results before tax and interest**

Particulars	31-Mar-25	31-Mar-24
(a) Securities/Share Divison	417.61	(195.61)
(b) Loan Division	691.41	1,367.48
(c) Others	-	-
(b) Manufacturing Division	(40.32)	(39.94)
<b>Sub Total</b>	<b>1,068.70</b>	<b>1,131.93</b>
Add: Other Income	-	853.87
Less: Unallocated Expenses	-	1,087.54
Profit before tax	1,068.70	898.26
Less: Tax expenses	245.37	262.63
<b>Net profit/(loss) for the Period</b>	<b>823.33</b>	<b>635.63</b>

**4. Segment Assets and Liabilities**

Particulars	31-Mar-25	31-Mar-24
<b>Assets</b>		
Assets -Loan Division	32,788.31	16,948.30
Assets -Securities/Share Divison	611.42	1,328.98
Assets-Manufacturing Divison	-	334.91
Unalloacted	-	1,806.11
<b>Total Assets</b>	<b>33,399.73</b>	<b>20,418.30</b>
<b>Liabilities</b>		
Liabilities -Loan Division	32,668.23	-
Liabilities-Securities/Share Divison	731.53	8,374.70
Manufacturing Divison	-	80.31
Unalloacted	-	11,963.30
<b>Total Liabilities</b>	<b>33,399.76</b>	<b>20,418.30</b>

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

**Note No.40: Additional Regulatory Information**

- All the Title deeds of Immovable properties are held in the name of group.
- The Group has neither any capital work in progress of Property, Plant and Equipment nor any intangible assets under development.
- During the year, the erstwhile member of the Group company Advik Optoelectronics Limited have a working capital limit from Indusind bank. As per Master Circular DOR.CRE.REC. No.17/13.05.000/2022-23 dated April 8, 2022, working capital requirement of borrowers, other than micro and small enterprises, requiring fund based working capital limits up to ₹1 crore and micro and small enterprises requiring fund based working capital limits up to ₹5 crore from the banking system may be made on the basis of their projected annual turnover. Therefore, the company is not required to submit monthly stock statements with Bank.
- During the year, the group has not revalued its Property, Plant and Equipment's and Intangibles.
- During the year, no proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- The group has not provided any Loan to any person on behalf of other person other than its ordinary course of its NBFC business, hence disclosure under section 186 is not applicable to the company.
- During the year, the group has not been declare wilful defaulter by any bank or financial institution or any other lender.

**Notes on Consolidated Financial Statements for the year ended March 31, 2025**
**(Amount in lakhs)**

- viii There is charge on movable property amount to Rs. 3.50 Lacs whose satisfaction is yet to be registered with ROC due to procedural issues.
- ix There have been no material changes and commitments affecting the financial position of the group occurring after the end of the financial year.
- x The group does not have any Scheme of Arrangements, which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xi The group has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken.
- xii The group has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall: -
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
  - "ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries
- xiii The Group has not received any funds from any person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall: -
  - i. 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
  - ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries."
- xiv During the year, the group has not traded, invest or perform any transaction in crypto or other virtual currency.
- xv In the opinion of the management, the realizable value of current assets, loans & advances, in the ordinary course of business, would not be less than the amount at which they are stated.
- xvi The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.  
Capital to Risk Assets Ratio (CRAR):
- xvii The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- xviii The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.
- xix The Group has utilized the borrowed funds for the purpose for which it has been borrowed.
- xx The Company does not have any Scheme of Arrangements, which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xxi There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- xxii Other additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable.

**Note No. 41: Details of significant investments in subsidiaries and associates**

Investment in Subsidiary	Country of Incorporation	% of holding	As at March 31, 2025	As at March 31, 2024
Advik Optoelectronic Limited ( Stated at Cost) *	India	57.99%	-	148.44
Advikca Finvest Limited ( Stated at Cost)	India	100%	1,014.80	1,014.80

\* Ceased to be subsidiary w.e.f. 30.09.2024

**Note No.42 : Re- Grouping**

Certain reclassification have been to the comparative period Financial statements to enhance comparability with the current financial year financial statements & enhance compliance with guidance note on the Division-II- Ind AS Shedule III to the companies Act.

## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

As a result, certain line items have been reclassified in the Balance sheet as at 31st March, 2024 the details of which are as under.

	Before Reclassification	Reclassification	After Reclassification
Financial Assets - Investments	1,342.63	1,174.30	2,516.93
Inventories	1,427.52	(1,174.30)	253.22
Revenue from Operations	83,958.99	(82,667.32)	1,291.67
Other Income	846.88	7.00	853.87
Loss in Fair Value Measurement	(7.00)	7.00	-
Purchase of stock in trade	83,698.60	(83,698.60)	-
Changes in inventories of stock in trade	(1,056.86)	1,062.01	5.15
<b>Other Expenses</b>	<b>199.60</b>	<b>(30.73)</b>	<b>168.87</b>

### Reclassification of Prior Period Figures

(Pursuant to Ind AS 1 – Presentation of Financial Statements and Ind AS 109 – Financial Instruments) During the current year, the group has changed the presentation of transactions relating to the sale and purchase of shares and securities. Previously, such transactions were presented on a gross basis, i.e., separately showing the sale proceeds as revenue and the purchase cost as expenses. In line with the requirements of Ind AS 109 (Financial Instruments) and to provide more relevant information, the group has now presented these transactions on a net basis, recognizing only the net gain or loss from such transactions under 'Revenue From Operations'.

In accordance with Ind AS 1 – Presentation of Financial Statements (Paragraphs 41–44), the comparative figures for the previous period have been reclassified to conform with the current year's presentation. This reclassification is a presentation change and does not have any impact on the net profit or loss or equity for the previous year.

Accordingly, revenue and expenses relating to such transactions have been netted off in the previous year figures for the FY 2023-24 to make it comparable with current year figures of FY 2024-25.

### Note No. 43: Others

- Disclosures required under RBI Master Directions are given in Standalone Financial statements of NBFC Holding Company and hence are not separately disclosed in consolidated financial statements
- The Previous year's figures have been reclassified /re-grouped and / or rearranged wherever considered necessary.
- Figures have been rounded off to the nearest lakh and two decimal thereof.

Name of the Entity	Net assets (Total assets minus Total liabilities)		Share in profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount's	As % of Consolidated profit or loss	Amounts	As % of consolidated Other comprehensive income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
<b>Parent</b>								
Advik Capital Limited	97.44%	16,070.53	65.56%	539.77	100.00%	6.70	65.84%	546.47
<b>Subsidiaries</b>								
Indian								
Advik Optoelectronic Limited	0.00%	0.00	-4.90%	-40.32	0.00%	-	-4.86%	-40.32
Advikca Finvest Limited	2.56%	422.75	39.34%	323.88	-	-	39.02%	323.88
Less:								
NCI	0.00%	-	-2.02%	(16.94)	-	-	-2.00%	(16.94)
Total Parent Share		16,493.28		840.27		6.70		846.97



## Notes on Consolidated Financial Statements for the year ended March 31, 2025

(Amount in lakhs)

A.

For the year ended March 31, 2024

	As % of consolidated net assets"	Amount's	As % of Consolidated profit or loss	Amounts	As % of consolidated Other comprehensive income	Amounts	As % of consolidated Total Comprehensive Income	Amounts
Parent								
Advik Capital Limited	86.91%	9,881.88	53.29%	338.74	100.00%	(77.74)	46.78%	261.00
Subsidiaries								
Indian								
Advik Optoelectronic Limited	2.24%	254.61	-4.17%	-26.51	0.00%	-	-4.75%	-26.51
Advikca Finvest Limited	10.85%	1,233.78	50.88%	323.40	-	-	57.97%	323.40
Less:								
NCI	0.95%	106.95	-1.72%	(11.14)	-	-	-1.96%	(11.14)
Total Parent Share		11,263.31		646.76		(77.74)		569.02

In terms of our report of even date annexed hereto

**For KSMC & Associates**  
Chartered Accountants

**(Sachin Singhal)**  
Partner  
M. No. 505732  
UDIN: 25505732BMOSCG5885

Place: Delhi  
Date: 23.05.2025

**Vikas Garg**  
Director  
DIN:00255413

**Nisha Mittal**  
Company Secretary  
PAN:CBPPK8812E

**For and on behalf of the Board of**  
**Advik Capital Limited**
**Narender Kumar Singhal**  
Whole Time Director cum CEO  
DIN:10800406

**Pankaj**  
Whole Time Director cum CFO  
DIN:10140086



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